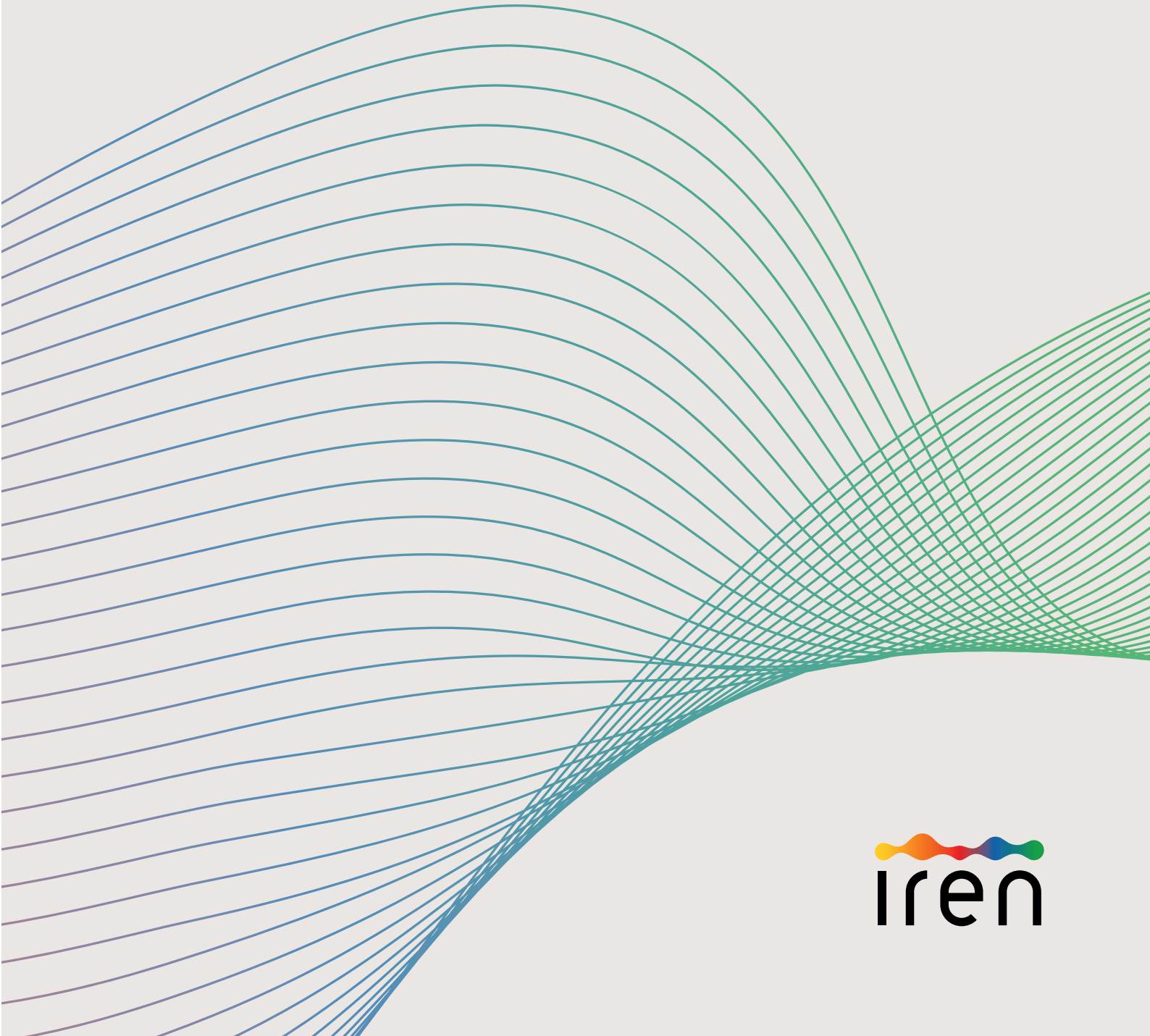
Regulations for the Operations and for the Management of the Information Process of the Board of Directors

Updated by the Board of Directors of IREN S.p.A.
at its meeting held on 13 October 2022



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Article 1 - Object and purpose

These "Regulations for the Functioning and Management of Information Provided to the Board of Directors" (hereinafter the "Regulations"), without prejudice to the provisions of the law and regulations, the Articles of Association of Iren S.p.A and other corporate institutional documents, aim at formalising the rules and procedures for the operations related to the meetings to be held by the Board of Directors also in order to ensure an effective management of information provided to the Board. In particular, the Regulations identify the deadlines for the prior submission of the necessary information, ensuring that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information, with the aim of enabling the Directors to act and deliberate in an informed manner.

Article 2 - The Chairperson

In the exercise of the functions assigned to him/her by the law, the By-laws and other corporate documents, in line with the provisions of the Corporate Governance Code, the Chairperson of the Board of Directors acts as a liaison between the executive and non-executive Directors and, with the support of the Secretary, ensures the effective functioning of the Board's activities.

In particular, according to the provisions of these Regulations, the Chairperson, with the assistance of the Secretary, is responsible for the following: (i) the pre-meeting information and the complementary information provided during the meetings must be suitable to enable the Directors to act in an informed manner in the enactment of their role; (ii) that the activities of the Board Committees are coordinated with those of the Board of Directors.

The Chairperson, with the support of the competent Remuneration and Appointment Committee, must also ensure the adequacy and transparency of the self-evaluation process of the Board of Directors.

Article 3 - The Secretary

As provided for in Article 22.2 of the Articles of Association, the Chairperson shall appoint the Secretary of the Board of Directors to perform his/her duties.

Effective from the first renewal of the Board of Directors following the 15 February 2022 edition of these Regulations, taking into account the Recommendations of the Corporate Governance Code, the Chair shall inform the Board of Directors of his/her intention to appoint a specific candidate as Secretary of the administrative body, and the Board, within the scope of its remit and in accordance with the Recommendations of the Code, shall resolve on the appointment.

As a general rule, the Secretary shall be selected from among Executives of the Company with appropriate expertise and experience in corporate law and corporate governance. These requirements must be met even if the Secretary is selected from outside the Company.

The Secretary supports the activities of the Chairperson of the Board of Directors, according to the terms described in these Regulations, and provides impartial assistance and advice to the Chairperson, the Vice-Chairperson and the CEO as well as to all the other Members of the Board of Directors on any aspect relevant to the proper functioning of the Board of Directors.

For the purposes of advising and assisting the Board of Directors on the corporate governance system, the Secretary coordinates with the corporate organisational departments responsible for such matters (corporate law and governance), as well as with the Secretariats of the Board Committees.
In addition to the duties set forth in other provisions of these Articles of Association, the Secretary shall support the Chairperson in ensuring that the activities of the Committees are coordinated with those of the Board of Directors, for which purpose he or she shall liaise with the Committees' Secretariats.

Article 4 - Annual Calendar

As a rule, at the last meeting of each calendar year, the following is prepared and made available to Directors and Auditors in the Iren BoD Area as per Art. 6, by the Secretary of the Board of Directors (hereinafter also referred to as the "Secretary"), upon instructions provided by the Chairperson of the Board of Directors (hereinafter also referred to as the "Chairperson"), having consulted the Vice-Chairperson and the CEO, the annual calendar for the following financial year containing the dates of the meetings of the Board of Directors, of the Shareholders' Meetings - including any date set for Corporate Events as described in the following paragraph - and of any other additional training and information events to which Directors and Auditors are invited to participate (altogether the "Annual Calendar of the BoD").
By January of each year, upon proposal of the Chairperson, the Board of Directors approves the calendar of corporate events that shall be communicated to Borsa Italiana S.p.A. (Borsa) pursuant to Art. 2.6.2 of the Market Regulations managed by Borsa itself and disseminated to the Market ("Calendar of Corporate Events").
At the time of approval of the Calendar of Corporate Events, if necessary, the Annual Calendar is updated by the Secretary, on indication of the Chairperson, and the appropriate information is sent to the Board of Directors.
The Chairperson, having consulted the Vice-Chairperson and the CEO, is authorised to make any changes to the Annual Calendar including the Calendar of Corporate Events, that may become necessary during the year, informing the Directors and Auditors without delay.

Article 5 - Convening the meetings of the Board of Directors

Without prejudice to the provisions of Art. 23.2 of the Articles of Association, the meetings of the Board of Directors are usually formally convened, in accordance with the Annual Calendar referred to in Art. 4, at least five days in advance of the date of the meeting in order to allow for providing timely information on the agenda items to be discussed and for making available the supporting documentation referred to in Articles 7 and 8.
The Secretary, having consulted the heads of the various corporate departments and upon their timely proposals, after coordinating with the Managers who regularly attend the meetings of the Board of Directors referred to in Art. 10, first paragraph, prepares the proposed agenda for each meeting and submits it to the CEO and the Vice Chairperson for any comments as well as to the Chairperson for the final approval and transmission of the notice of call.
The notice of call, signed by the Chairperson - or, in the event of his/her absence or impediment, by the Vice-Chairperson - indicates the day, time and place of the meeting, the list of items to be discussed and the procedures for participation, including remote participation.
Notice of the meeting shall be sent by confirmed electronic mail to the following address: name.surname@gruppoiren.it or, if necessary - provided that, under the responsibility of the individual concerned, the security and confidentiality of data and information is ensured - to the e-mail address notified

to the Board's Secretariat by each Director and Statutory Auditor. The notice of call is subsequently published in the Iren BoD Area as per art. 6.

Article 6 - Iren BoD area

The documentation, referred to in the preceding and subsequent articles, is made available to the Directors and Auditors in the specific Iren BoD Area that can be accessed, according to the technical instructions provided by the competent corporate functions, in conjunction with the Board's Secretariat.
The "Iren BoD Area" is a document sharing area, by means of an IT or cloud platform, made available to the Directors and Auditors of Iren S.p.A., managed by the Board's Secretariat, in order to ensure the highest levels of IT security, transparency, confidentiality and usability of the documentation concerning the meetings of the Board itself, also with the aim of dematerialising paper documents and eliminating print-outs.
This tool, which can be used via tablet, smartphone, app, web and PC, is aimed at promoting a more effective distribution of materials useful for the work of the Board of Directors, ensuring the immediate and continuous availability of documentation and all the contents of all the meetings as well as tracking those who have access to each document.
This document sharing area constitutes the archive of the Board of Directors in which the documents related to each meeting are filed, as well as any other institutional documentation suitable to facilitate the performance of the office by each Director.

Article 7 - Supporting documentation for Board meetings

For the discussion of the items on the agenda, supporting documentation is made available to the Directors and Auditors, usually through the Iren BoD Area, in order to provide them with the information they need to adequately understand and assess the issues, in relation to the subject of the resolutions that the Board of Directors is expected to take during the meeting.
The Chairperson, with the support of the Secretary, ensures that the information documents are prepared by the competent Functions of Iren S.p.A. and/or - through and in coordination with the Managers of the First Level Business Units - Companies and/or the main subsidiaries, depending on the subject to be submitted to the Board of Directors.
The above-mentioned Functions shall send the documentation to the Secretary for publication well in advance in order to meet the deadlines set out in Art. 8, after having obtained authorisation from the Delegated Body to which they report.
If the Risk and Sustainability Control Committee and/or the Remuneration and Appointment Committee and/or the Committee for Transactions with Related Parties are expected to carry out the related preliminary, recommendatory or advisory activities, the documentation prepared or reviewed by these Committees is sent to the Chairperson of the Board of Directors by the Committees' secretariats through the Secretary of the Board.
The documentation received is uploaded in the Iren BoD Area by the Secretary and by the related Board Secretariat structure, after receiving information from or the consent of, depending on the subject matter, the Chairperson. In order to notify Directors and Auditors of the publication of documents, the cloud system automatically sends an e-mail notification when the documents have been uploaded.

In addition to the above documentation, an agenda for the meeting is prepared by the Secretary by means of computer presentation, with a summary of each item and/or reference to the specific documentation and, where possible, a first draft of the resolution.
The procedure for the preparation of the documentation by the Functions, its validation and the related timing for sending it to the Secretary, also for the purpose of drawing up the agenda of the meeting, if deemed necessary, is governed by specific instructions issued by the Chairperson, after consulting the Vice-Chairperson and the CEO.

Article 8 - Deadlines for publication of documents

The documentation referred to in the previous points is made available, as a rule, by the end of the fifth day prior to the date of the meeting, in the Iren BoD Area, without prejudice to the provisions of the following paragraph.
The following may be made available in the Iren Board Area by the end of the business day prior to the meeting or can be delivered at the meeting:

a) any update of documents already provided, within the terms set out in the first paragraph, as far as possible with evidence of the changes made; this applies in particular to those transactions for which negotiations with third parties are in progress which could change the information framework up to the time of the Board meeting;
b) the documentation concerning decisions and practices of particular importance that must be adopted for proven reasons of urgency - or for other reasons expressly motivated by the Chairperson or other proposing Delegated Body - during the convened meeting. The relevant resolutions may be passed with no one opposing the discussion.

The Delegated Bodies, also in fulfilment of their duty to report to the Board of Directors, can use the Iren BoD Area to make available to the Board documentation of a purely informative nature or in support of communications issued during the meetings.

Article 9 - Conduct of meetings

In accordance with the provisions of Article 23.1 of the Articles of Association, the Board of Directors usually meets at the registered office or at the other offices of the Company and the Group. It is possible that the meeting may be convened in another place, even abroad, provided that it is within the European Union, as indicated in the call notice.
In compliance with Art. 24.3 of the Articles of Association, remote participation in the meetings of the Board of Directors is allowed by means of suitable audio-videoconference and/or teleconference systems, provided that all those entitled can take part and be identified, and that they can follow the meeting and take part in real time in the discussion of the issues, as well as receive, transmit or view documents, thus enabling a simultaneous review and decision-making process. The meeting of the Board of Directors shall be deemed to be held at the location of the Chairperson and Secretary.
In extraordinary cases, related to emergency situations, where permitted by law, it is possible to attend the Board meeting exclusively by means of telecommunications without the need for the Chairperson and Secretary to be in the same place. Emergency situations warranting such meeting arrangements shall be noted in the minutes.

Article 10 - Participation in meetings by external parties

The Chair, having given prior notice to the Chief Executive Officer and/or the Deputy Chair, as appropriate depending on the matters to be discussed, may, with the assistance of the Secretary, invite to attend any meetings of the Board of Directors: (i) the Executives of the Company (and those of the Group companies) with responsibility for the individual items on the agenda; or (ii) other persons or external consultants, including at the request of individual Directors. This is intended to provide the appropriate further detail on the matters on the agenda, as well as supplementary information in addition to the pre-meeting documents made available in the Board Area. These individuals are required to comply with the confidentiality requirements applicable to board meetings.

Where the participation of outsiders takes place by means of teleconferencing or video-conferencing, prior notice must be given by the involved parties to the Chairperson and the Secretary, and connection methods must be adopted that allow for the prior identification of the attendees.

Article 11 - Minutes of the meeting

The discussion and resolutions of the Board of Directors are recorded in minutes signed by the Chairperson (or by the person who, in case of absence or impediment of the Chairperson, pursuant to Art. 24 of the Articles of Association, has chaired the meeting) and by the Secretary or by the person who, in case of absence or impediment of the Secretary, took the minutes of the meeting, or by the Notary Public in the cases provided for by the applicable legislation.

If the Secretary is absent or unable to attend, the minutes shall be taken by another person appointed by the Chairperson for the specific meeting.

The minutes are drawn up in summary form, including the main speeches, summarised by the Secretary and, in particular, the parts of the presentations that provide essential supplementary elements to the documentation provided, the questions and answers necessary to clarify said documentation, the comments of substance that are relevant or whose recording is expressly requested, and the voting declarations of the Directors.

For the sake of clarity, the Secretary may ask the individual Directors and Auditors who took part in the debate to send him/her a summary of their speeches to be transcribed, with the Chairperson's consent, into the minutes.

At the end of each meeting, the Secretary draws up a draft of the minutes, if necessary submitting in advance some extracts, for comments and contributions, to the competent Executives or Corporate Managers or external consultants attending the meeting in order to provide additional information on the agenda topics or requesting from them a summary of their speeches to be transcribed, with the Chairperson's consent, in the same minutes.

After review by the Chairperson of the Board of Directors - more or less within fifteen working days from the meeting, having taken into account the complexity of the issues discussed, the duration and frequency of the meetings - the draft minutes are sent by e-mail or other IT tools that guarantee their confidentiality and security, to all Directors and Auditors for possible remarks.

Should there be any comments, requests for additions or amendments, these will be highlighted in the new draft of the minutes which, in the new version, are sent back to all the aforementioned recipients also for any replies.

The draft minutes, with any amendments, are then published in the Iren BoD Area, as a rule by the working day before the meeting in which it is to be approved on the agenda.
Transcription of the minutes to the appropriate book shall be made once the text has been finally approved by the Board.
Should it be necessary to transcribe the minutes without delay in order to comply with the law, or should it be necessary to send extracts of the minutes to third parties or to publish them, once the text referred to in the preceding paragraphs, or the extracts of the text, have been sent within a necessarily shorter period of time, the minutes or the extracts may be deemed to have been approved and to have been transcribed or published or sent to third parties if no comments have been received within a certain specifically set deadline.
After the Chairperson has provided the necessary information, to be repeated in each meeting, with no one objecting, for the sole purpose of facilitating the recording of the speeches, sometimes numerous and complex, an audio recording device is used at the disposal of the Secretary.
The file with the recording is kept by the Secretary and, depending on the circumstances, used or not, until the date when the minutes of the meeting are approved. Immediately afterwards it will be deleted.
The recording of the Board's discussions may not be used for purposes other than those indicated above and may not be transmitted to anyone, including the meeting attendees.

Article 12 - Confidentiality Obligations

The members of the Board of Directors and the Board of Statutory Auditors and all those who have access to the Board's information are required to keep confidential the documents and information acquired during the performance of their respective duties.
In this regard, reference is made, in addition to the specific provisions of the law and regulations, to compliance with the procedures adopted by Iren S.p.A. for the management and dissemination of the aforementioned documents and information, such as in particular the applicable "Procedure for the internal management and external communication of relevant information and/or Inside Information and for keeping the Insider Register" and "Internal operating procedure for the management of relevant and inside information".
In particular, on the basis of the provisions of the so-called "MAR - Market Abuse Regulation", the Company has set up (i) the Relevant information list (RIL) containing the information that is not yet deemed as insider information - i.e., does not meet all the requirements set out in MAR - but could become so at a later date, and the persons who have access to said information, and (ii) the Insider List, containing the list of persons who have access, either permanently or occasionally, to Inside Information before it is disclosed to the Market. These Registers include, among others, the Directors and Auditors on a permanent basis and/or when they come into possession of information that has the above-mentioned characteristics.
With reference to any meetings and/or engagement activities with institutional investors or asset managers, the Directors are also required to act in compliance with the provisions set out in the "Policy for the management of dialogue with institutional investors and shareholders in general", approved by the Board of Directors and posted on the corporate website.
Any breach of confidentiality regulations may result in the application of financial penalties as well as possible indemnities to pay for damages caused.

Article 13 - Directors' interests

Each Director must inform the other Directors and the Board of Statutory Auditors of any interest he/she may have, on his/her own behalf or on behalf of third parties, in a given company transaction, specifying its nature, terms, origin and scope; if he/she is a Director with delegated powers, he/she must also abstain from carrying out the transaction, referring it to the Board.

For the purposes of disclosing this information, the Directors make reference to the scheme contained in the "Summary of disclosure obligations concerning directors' interests pursuant to the first paragraph of Article 2391of the Italian Civil Code" published in the Iren BoD Area.

Article 14 - Training initiatives

The Chairperson, with the help of the Secretary, in coordination with the Delegated Bodies, the Board Committees and their Secretariats and the competent corporate functions, ensures that all members of the Board of Directors and the Board of Statutory Auditors can take part, after the appointment and during the mandate, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, the company dynamics and their evolution, also in relation to the company's sustainable success. Such initiatives also cover the risk management issues as well as any relevant part of the regulatory and self-regulatory framework.

Article 15 - Adoption, amendments and publication

These Regulations, which were adopted by a resolution of the Company's Board of Directors, are made directly available not only to the Members of the Board of Directors and the Board of Statutory Auditors, but also to the Company's key Executives and Heads of Functions and to those who have access to the Board's information. These Regulations are also posted on the Group's website www.gruppoiren.it.

The Chairperson, with the assistance of the Secretary, shall periodically, at least once during the term of the Board, review the adequacy of these Regulations and, if deemed necessary, submit any proposed amendments or additions to the Board of Directors.

In any case, the Chairperson of the Board of Directors, with the help of the Secretary, may make purely formal amendments to these Regulations that are necessary to comply with provisions of the law or regulations, resolutions passed by the Board of Directors, or in relation to organisational changes at Iren S.p.A., subsequently informing the Board of Directors.

Article 16 - Final provisions

For matters not provided for in these Regulations, the provisions of the law, secondary legislation, and internal institutional regulations shall apply and, in the event of incompatibility, shall prevail over the provisions of these Regulations.

In particular, by way of example but not limited to, reference should be made to the provisions of the Italian Civil Code, Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Act), of the Issuers' Regulations adopted with Consob resolution no.11971 of 14 May 1999, of the Articles of Association of Iren S.p.A, of the Code of Corporate Governance and Governance Assessments of Iren S.p.A. of the aforementioned "Procedure for the internal management and external communication of relevant information and/or Inside Information

and for keeping the Insider Register", "Internal operating procedure for the management of relevant and inside information" of the "Policy for the management of dialogue with institutional investors and shareholders in general"; the "Procedure on transactions with related parties"; the "Regulation of the Remuneration and Appointments Committee"; the "Regulation of the Control, Risk and Sustainability Committee" and the "Guidelines for the Internal Control and Risk Management System in the companies of the Iren Group".
In the Report on Corporate Governance and Ownership Structure of Iren S.p.A., adequate information is provided, as recommended by the Corporate Governance Code, on the main contents of these Regulations and on the compliance with the procedures concerning the timeliness and adequacy of the information provided to the Directors.