

Closing of the Business Combination between IREN and the ACAM Group

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Reggio Emilia, 11 April 2018 - The closing of the business combination between IREN and the ACAM Group was announced today. The project was initiated in May 2017 with the submission of the offer by IREN as part of the transparent procedure set up by ACAM to identify an economic operator to implement a corporate and industrial business combination, and continued on 29 December 2017 with the undersigning of an investment agreement between IREN, ACAM S.p.A. (“**ACAM**”) and 31 public entities which are ACAM Shareholders, and the simultaneous resolution on the part of the Board of Directors of the Company for an increase in share capital, in tranches, reserved to the shareholders of ACAM that have undertaken to transfer their entire shareholding in ACAM to the Company, in partial exercise of the delegation of powers granted in accordance with art. 2443 of the Italian Civil Code by the General Meeting of Shareholders of 9 May (“**Reserved Share Capital Increase**”).

Further to the fulfilment of all the conditions precedent set out in the Investment Agreement, including the necessary approval of the Antitrust Authority, the business combination operation was completed today through, among things, (i) the acquisition on the part of IREN of the total share capital of ACAM held by 32 public entity shareholders of ACAM, with the exception of 4 shares owned by the Municipality of Pontremoli, equal to 0.00014% of the ACAM share capital, against an overall consideration of Euro 59,000,274.29 and (ii) the simultaneous subscription on the part of 27 ACAM shareholders of a total of 24,705,700 new ordinary “IREN S.p.A.” shares as part of the Reserved Share Capital Increase, for a total of Euro 52,623,141.00 (including the share premium).

The subscription price of each newly issued ordinary “IREN S.p.A.” share is Euro 2.13, of which Euro 1.00 is recognised as share capital and Euro 1.13 as a share premium. As already disclosed, the Company has offset the subscription price for the newly issued shares due from the subscribing ACAM shareholders against the sales price of the share capital of ACAM due by IREN, while the residual price due by the Company to the selling ACAM shareholders that are not subscribers, for a total of Euro 6,377,097.15, has been paid in money.

ACAM's shareholders that have subscribed the Reserved Share Capital Increase have simultaneously adhered to the shareholders' agreement in force between IREN's public entity shareholders, assimilating all the newly issued IREN shares (with the blocking and voting syndicates therein regulated) subscribed by them as part of the share capital increase (with the exception of a single shareholder that has made a separate undertaking not to transfer the subscribed shares). The shareholders' agreement will expire in May 2019 and it will be tacitly renewed for two further years, unless terminated.

It is also disclosed that today, ACAM, Acam Acque S.p.A. and Acam Ambiente S.p.A. have arranged to fully repay the debts, equal to Euro 130,326,104.21, owing to the relative financing institutes in accordance with debt restructuring agreement pursuant to art. 182 *bis*

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and following of the Finance Law undersigned on 12 July 2013 by the companies in the ACAM Group and approved by the Court of La Spezia on 19 July 2013, as integrated on 15 April 2016 (the “**Restructuring Agreement**”). Consequently, the Restructuring Agreement and the attached reorganization plan have been resolved and are without effect upon the achievement of the purposes set forth therein.

The percentage limit provided for by article 1, paragraph 5, first subparagraph, letter a) of (EU) regulation 2017/1129 of the European Parliament and Council dated 14 June 2017 will not be exceeded as a result of the Reserved Share Capital Increase. Consequently, the Company shall not publish an admission to trading prospectus for the purpose of the admission to trading on the *Mercato Telematico Azionario* (Italian Electronic Stock Exchange) organised and managed by Borsa Italiana S.p.A. of the IREN S.p.A. shares issued as part of the Reserved Share Capital Increase. The Company is also exempted from the obligation to publish a public offer prospectus in accordance with art. 34-ter, letter a), of the Issuers’ Regulations, adopted with *Consob* resolution no. 1197/1999 as amended, by virtue of the fact that the share capital increase is intended for a number of persons or entities lower than one hundred and fifty.

For more information concerning the terms and conditions of the business combination and share capital increase, including all the relative conditions, reference should be made to the Report drawn up in accordance with arts. 2441, paragraphs 5 and 6, and 2443, paragraph 1, Italian Civil Code, as well as art. 72 of the Issuers’ Regulations, and in compliance with Attachment 3A, Schedule no. 2 and no. 3 of the same Issuers’ Regulations, to auditor Professor Alessandro Nova’s opinion of the suitability of the subscription price and to the extract of the resolution of IREN’s Board of Directors of 29 December 2017, made available to the public on the Company’s website <https://www.gruppoiren.it/investitori> (Corporate Governance section), as well as the press releases of 5 December 2017 and 20 January 2018.

Paolo Peveraro and **Massimiliano Bianco**, respectively Chairman and C.E.O. of the IREN Group, have jointly declared: *“Today’s closing of the business combination between ACAM and IREN, occurred several weeks in advance compared to the deadline, is a further important step in the strategic path confirmed in the latest business plans of the Group. This path, which sees IREN with a role as an aggregator in the territories in which it operates, has already involved around 10 operations completed in the last three years, producing additional margins for 100 million euros and a significant extension in the business portfolio. This result is attributable to the attractiveness of the Group which, through its know-how and financial flexibility, enables the relaunching of the integrated companies and strengthens their ability to act as drivers of development in the relative areas. The same philosophy will be behind the IREN/ACAM business combination, with the aspiration to become the reference regional operator in water services; it will allow for expanding its current position in waste services and, finally, will be a springboard for developing free services thanks to the highly respected and prestigious ACAM brand, which has an exceptional capacity for market penetration in the La Spezia territory.*

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