

## The Board of Directors of Iren S.p.A. appoints Mr. Gianni Vittorio Armani as CEO, as proposed by the Syndicate Committee of the Shareholders' Agreement between public shareholders

*Reggio Emilia, 29 May 2021* — Iren S.p.A. announces that has received, today, from the Secretary of the Shareholders' Agreement in force between the public shareholders, a formal communication that the "Syndicate Committee" - composed by Marco Bucci, Mayor of Genoa, Chiara Appendino, Mayor of Turin and Luca Vecchi, Mayor of Reggio Emilia - has unanimously designated, pursuant to art. 4.1 of the Agreement, Mr. Gianni Vittorio Armani as the new Chief Executive Officer. After ascertaining the requirements for taking up the office, the Board of Directors met today, in an extraordinary session for the co-opting of Mr. Gianni Vittorio Armani as the new Board Member and the appointment of the same as Chief Executive Officer and General Manager, with the granting of the related proxies and powers.

Following his appointment as Chief Executive Officer and General Manager, Mr. Armani qualifies as an executive director (not independent). As of today, Mr. Armani does not own Iren S.p.A..

Furthermore, having regard to the investigation carried out by the Remuneration and Appointments Committee of the Company, also in the exercise of the functions referred to in the Procedure for Related Party Transactions of Iren S.p.A., the Board of Directors approved the economic and contractual conditions [by establishing a new fixed-term executive employment relationship between the Company and Mr. Armani], listed below:

- Fixed gross annual salary of € 400,000.00;
- Gross Annual Variable Remuneration equal, in target value, to approximately 35% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors. The payment of an additional incentive remuneration is also envisaged, for the year 2021 only, equal to 35% of the Gross Annual Salary in relation to the achievement of the objectives set by the current 2019-2021 LTI plan.

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The remuneration package is to be understood as integrated with the gross annual remuneration pursuant to art. 2389, paragraph 3, cod. civ., in relation to the function of Chief Executive Officer of the Company, equal to € 57,000.00 approved by the Board of Directors on May 22, 2019, in accordance with the principles / criteria established by the shareholders' meeting held on the same date.

The Company's Board of Directors, after preliminary investigation by the Committee, also noted that, in this case, there is a case of derogation from the remuneration policy expressed and approved in the Report on the 2021 remuneration policy and on the remuneration paid 2020 - there being, in this case, the need to quickly negotiate a remuneration package for the new Chief Executive Officer and General Manager, with a view to pursuing the long-term interests and sustainability of the Company as a whole.

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