



DIRECTORS' REPORT

in accordance with article 125-ter of Legislative Decree no. 58 of 24 February 1998 and article 84-ter of the Consob Issuer Regulation no. 11971 of 14/5/1999 and subsequent amendments and additions

to point 6 on the Agenda of the Ordinary Shareholders' Meeting of IREN S.p.A.

on 21 June 2022 at 10:00 am in a single call

Dear Shareholders,

the Board of Directors of IREN S.p.A., in accordance with the provisions of article 125-ter of Legislative Decree no. 58 of 24 February 1998, as well as article 84-ter of the Consob Issuers' Regulation no. 11971 of 14/5/1999 and subsequent amendments and integrations, set out the content and proposals regarding point 6 on the agenda of the Shareholders' Meeting to be held on 21 June 2022 at 10:00 am in a single call within this report.

REPORT ON POINT 6

Determination of the annual remuneration to be paid to the members of the Board of Directors pursuant to article 21 of the Bylaws: related and consequent resolutions.

With reference to point 6 of the agenda, please note that the remuneration of the members of the Board of Directors in office to date was set by the Shareholders' Meeting of Iren held on 22 May 2019 (hereinafter also "2019 Shareholders' Meeting") in an amount of 23,000.00 euro gross per year each.

In addition, pursuant to article 21 of the current Bylaws, the 2019 Shareholders' Meeting also set the maximum total amount for the remuneration of all Directors, including those holding special offices, at 649,000.00 euro gross per year.

Finally, members of the Board of Directors are entitled to reimbursement of expenses incurred in connection with their office.

That being said, the Board of Directors, recalling the points of reflection set out in the document "*Guidelines of the Board of Directors of IREN S.p.A. to Shareholders on the qualitative and quantitative composition of the Board of Directors for the three-year period 2022-2024*" made available to the public,

refrains from making specific proposals regarding the remuneration of the members of the new Board of Directors and therefore invites the Shareholders' Meeting to resolve on this matter on the basis of the proposals that will be made by the Shareholders.

Reggio Emilia, 28 April 2022

On behalf of the Board of Directors

Chairperson

Eng. Renato Boero