

IREN

Regulation for registration in the list for persons entitled to increased voting rights (art. 127-*quinquies* of Legislative Decree no. 58/1998)

1. INTRODUCTION

1.1 This regulation was adopted on 9th May 2016 by the Board of Directors of IREN S.p.A. (“**IREN**” or the “**Company**”) pursuant to articles 6-*bis*, 6-*ter* and 6-*quater* of the By-Laws which regulate increased voting rights.

1.2 Pursuant to art. 6.3-*ter*, the Board of Directors simultaneously appointed Computershare S.p.A. (“**Computershare**”) as the company responsible for the Special List (the “**List**”) and, with this Regulation, aims to govern the criteria for maintaining and updating the List as well as to define the terms and means of registration, modification and removal of entitled persons.

1.3 As regards the entitlement to increased voting rights, the provisions of this Regulation make reference to the Company’s By-Laws as well as art. 127-*quinquies* of Legislative Decree no. 58/1998 (“**Consolidated Law on Finance**”), art. 85-*bis* of Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments (“**Issuers’ Regulations**”), art. 23-*bis* of the joint Consob/Bank of Italy resolution of 22 February 2008 and subsequent amendments (the “**Joint Resolution**”) and, finally, the Operating Instructions issued by the Issuers’ and Intermediaries’ Associations in November 2015 (the “**Operating Instructions**”) governing the means and systems of communication between shareholders, intermediaries and companies issuing shares with increased voting rights.

2. ENTITLEMENT TO APPLY

2.1 Persons who hold voting rights on IREN shares by virtue of a qualifying in rem right, such as full ownership with voting rights, bare ownership with voting rights or usufruct ownership with voting rights, are entitled to apply to the List.

3. METHODS OF APPLICATION

3.1 Entitled persons who, pursuant to art. 127-*quinquies* of the Consolidated Law on Finance and art. 6-*bis* of the By-Laws, intend to register in the List in order to obtain increased voting rights, shall submit the application to the Company via the depository intermediary following 24 months of uninterrupted registration in said List, in accordance with art. 23-*bis* of the Joint Resolution.

To this end, the applicant is obliged to fill out the relevant application form to register in the List (the “**Application**”), available from the depository intermediary. In the case that this is not available from the intermediaries, a copy of the application form is also available in Annex B of this Regulation and may be accessed on the IREN website (www.gruppoiren.it).

The duly completed and signed Application must be submitted to Computershare (the company responsible for maintaining the List) exclusively through the depository intermediary using the certified email address iren@pecserviziottoli.it and keeping copied the Company at the certified email address irenspace@pec.gruppoiren.it. In signing the Application, the entitled party agrees to the provisions established by art. 6.2-*ter* of the Company’s By-Laws, indicating the number of shares for which registration is requested, issuing the relevant statements and declaring acceptance of the obligations provided therein.

Each entitled person may register additional shares in the List through subsequent requests.

3.2 The intermediary shall forward the Application by certified email to the aforementioned certified email addresses, attaching it to the relevant communication required by art. 23-*bis*,

paragraph 2, of the Joint Resolution, certifying the entitled person's share possession (the "**Communication**").

Applications submitted directly by shareholders or via alternative methods to those described above shall not be accepted.

3.3 After carrying out the relevant verifications, Computershare shall confirm the entitled person's registration in the List to the Company and the intermediary from whom it received the Communication.

4. EFFECTIVE DATES OF REGISTRATION IN THE LIST

4.1 Registrations in the List are made on a quarterly basis and shall be effective on the following dates: 1 March, 1 June, 1 September and 1 December of each year (the "**Reference Quarters**").

4.2 Pursuant to art. 6.3-*ter* of the By-Laws, the first quarterly effective date is 1 June 2016 (the "**Date of List Opening**").

4.3 All Applications and the relevant Communications received by and no later than the 25th day of the month prior to the Reference Quarter shall come into effect on the first day of said Reference Quarter.

5. MODIFICATION, WITHDRAWAL AND REMOVAL OF THE ENTITLED PERSON

5.1 Persons enrolled in the List permit their intermediary to notify Computershare of any circumstance or event which, pursuant to the applicable provisions and By-Laws, may affect the entitlement of the voting rights or result in failure to fulfil the criteria for increased voting rights or otherwise impact on the status of the registered shares.

5.2 The List is promptly updated based on any received information regarding events referred to in the following paragraphs which, pursuant to the By-Laws, determine the modification or removal of registered persons and/or the relevant shares.

5.3 Entitlement to benefit from increased voting rights is maintained seamlessly in the following cases:

- by the enrolled person, in the case of pledging of shares or the transfer of usufruct right, if the enrolled person retains the right to vote;
- by the heir or legatee, in the case of mortis causa succession;
- by the beneficiary company of a merger or demerger of the enrolled person.

5.4 Following a corporate capital increase for consideration or without consideration, the New Shares issued to the enrolled person are registered in the List with the same effectiveness as said person's Original Shares.

5.5 The entitlement to benefit from increased voting rights no longer applies in all cases in which the enrolled person loses the right to vote. Entitlement also no longer applies in the case of a change in control of the enrolled person, where the holding of the latter in IREN, even when said holding is not wholly registered in the List, is higher than the threshold provided by art. 120, paragraph 2, of the Consolidated Law on Finance.

5.6 Persons registered in the List have the right to request, at any time and via written communication to Computershare, keeping copied the Company, via the intermediary, the complete or partial withdrawal with the resulting automatic total or partial loss of the entitlement to benefit of the increased voting rights.

6. MATURITY OF INCREASED VOTES

Increased votes mature 24 months from the first day of the Reference Quarter, with the continued registration in the List. In this case, in the absence of communication by the intermediary which, pursuant to the applicable legislation and the By-Laws, has determined the removal from the List of the registered person, Computershare shall notify the allocation of increased votes via the relevant intermediary.

7. INFORMATION TO BE MADE PUBLIC

7.1 By the fifth trading day of each calendar month, the Company shall publish on its website the names of all persons registered in the List, details of shareholders holding more than 3% of the total voting rights as well as their relevant shareholding and the date of registration in the List.

7.2 Information regarding IREN shares with increased voting rights, summarised according to annex A of the Operating Instructions, which must be made available to *Monte Titoli* and to all intermediaries, is given in Annex A of this Regulation.

7.3 This Regulation, including any amendments approved by the Board of Directors, shall be published on the Company website.