

**IREN-ACAM business combination operation: the fairness opinion on the issue price of the shares relating to the IREN share capital increase with exclusion of right of option pursuant to art. 2441, paragraphs 5 and 6 of the Italian Civil Code and to art. 158 paragraph 1 of the Legislative Decree 58/98, has been released**

*Reggio Emilia, 12 December 2017* - With reference to the IREN-ACAM business combination operation, it is disclosed that the fairness opinion on the issue price of the shares relating to IREN share capital increase (with exclusion of right of option pursuant to art. 2441, paragraphs 5 and 6 of the Italian Civil Code and to art. 158 paragraph 1 of the Legislative Decree 58/98) and on the adequacy of the criteria proposed by the Directors of IREN for the purpose of determining the above-mentioned issue price of the newly issued shares of the Company has been released today by Prof. Alessandro Nova (Professor of Corporate Finance at the Bocconi University of Milan, PhD in business administration, Auditor registered in the list of legal auditors under number 92995, Chartered Accountant registered in the special list of the Association of Chartered Accountants of Milan and Lodi).

For more details reference should be made to the Fairness opinion and to the Management Report made available to the public at IREN S.p.A.'s registered office and on the Company's website <https://www.gruppoiren.it/investitors> (Corporate Governance section), as well as at Borsa Italiana S.p.A., as per the procedures indicated by arts. 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, according to the law.

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