

IREN S.p.A.'s Board of Directors approves the share capital increase reserved to ACAM shareholders. The investment agreement between IREN, ACAM and ACAM's shareholders is also undersigned.

Share capital increase

La Spezia, 29 December 2017 - The Board of Directors of IREN S.p.A. (“IREN”, or “the Company”), held today in La Spezia, has approved the reserved share capital increase linked to the business combination between IREN and ACAM S.p.A. (“ACAM”) initiated with the submission of the offer dated 22 May 2017 as part of the transparent procedure set up by ACAM with the public notice published on 28 March 2017 “to identify an economic operator to implement the transparent procedure for the corporate and industrial business combination of ACAM S.p.A, in compliance with art. 3bis, comma 2bis D.L. no. 138/2011 converted into Law no. 148/2011, as inserted by art. 1 paragraph 609. letter b), Law 190/2014, as well as in compliance with art. 1 paragraphs 611 and 612 of Law no. 190/2014”.

The Board of Directors of the Company has resolved the 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 2016, with the aim of increasing the share capital of the Company by payment, in tranches, for a maximum amount, in nominal value, of Euro 27,699,660.00, with the exclusion of the right of option in accordance with paragraphs 5 and 6 of article 2441 of the Italian Civil Code, through the issue of a maximum of 27,699,660 new ordinary shares having the same characteristics as the ordinary shares in circulation. The newly issued shares shall be intended exclusively for subscription, by the deadline of 31 May 2018, by ACAM's public entity shareholders that assume the obligation to transfer their entire shareholding in ACAM in favour of the Company.

The subscription price has been fixed at Euro 2.13 for each newly issued “IREN S.p.A.” ordinary share, of which Euro 1.00 is to be recognised as share capital and Euro 1.13 as share premium.

The share capital increase is subject, in the exclusive interest of IREN S.p.A., to the occurrence of the following conditions precedent:

- authorisation by the *Autorità Garante della Concorrenza e del Mercato* (Italian Antitrust Authority) for carrying out the business combination operation between IREN and ACAM;
- the release by the ACAM Group's lenders of the consent to proceed with the elimination of all the guarantees issued by the ACAM Group in connection with existing loans with said lenders against the full repayment of the residual amount of the existing loans;

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- the weighted average 6 (six) months price of the “IREN S.p.A.” security ascertained the day before the effective execution of the acquisition on the part of IREN of the ACAM shares to be between a minimum of Euro 1.59 per share and a maximum of Euro 2.66 per share;
- the due and effective completion of the acquisition on the part of IREN of an overall equity investment in ACAM of at least 70% (seventy percent) of the share capital;
- the effective subscription of the share capital increase by the ACAM shareholders that represent, overall, at least 70% (seventy percent) of ACAM’s share capital before the sale of their shares to IREN.

The percentage limit provided for by article 57, paragraph 1, letter a) of the Issuers’ Regulations, adopted through *Consob* resolution no. 11971/1999 as amended and integrated (the “**Issuers’ Regulations**”) shall not be exceeded further to the share capital increase; as a result, 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 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 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.

As a result, the newly issued shares shall be automatically admitted to official listing on the Italian Electronic Stock Exchange with the same characteristics as the ordinary listed “IREN S.p.A.” shares currently in circulation.

According to the Investment Agree regulating the business combination between IREN and ACAM, as later described, ACAM’s public entity shareholders that shall subscribe to IREN’s share capital increase reserved to them must adhere to the shareholders’ agreement in force between IREN’s public entity shareholders, assimilating all the newly issued IREN shares subscribed by them as part of the share capital increase (with the exception of a single shareholder that will assume a distinct undertaking not to transfer the subscribed shares) with the blocking and voting syndicates therein regulated. The shareholders’ agreement will expire in May 2019 and it will be tacitly renewed for two further years, unless terminated.

For more information concerning the terms and conditions of the 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 today’s resolution of IREN’s Board of Directors, made available to the public on the Company’s website <https://www.gruppoiren.it/investitori> (Corporate Governance section).

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IREN /ACAM Business Combination

Again with reference to the business combination operation between IREN and ACAM, the relative investment agreement has been undersigned today between IREN, on the one hand, and ACAM and 26 ACAM's public entity shareholders representing, overall, 91.3% of ACAM's share capital (including the Municipalities of La Spezia and Liguria Patrimonio) on the other hand, ("**the Investment Agreement**").

ACAM's Municipality shareholders that have not undersigned today the Investment Agreement are 6 (3 of which have not yet completed the deliberative process relating to the business combination operation with IREN) and representing around 8.7% of ACAM's share capital. They may adhere to the aforementioned Investment Agreement before and not later than 19 January 2018.

It should be noted that, in accordance with the Investment Agreement, ACAM's shareholders are obliged, subject to the occurrence of the relative conditions precedent, to sell to the Company at least 91,3% of ACAM's share capital and to subscribe and pay in money, upon the sale, a stake of the aforementioned share capital increase reserved to them for an equivalent of at least 24,751,558 shares

Paolo Peveraro and Massimiliano Bianco, respectively Chairman and CEO of the IREN Group, have jointly declared: *"The undersigning of the Investment Agreement on the part of 26 out of 32 of ACAM's public entity shareholders and therefore the substantial go ahead for the business combination operation between ACAM and IREN, is both an important development initiative for the Group and a concrete opportunity for the industrial relaunch of the la Spezia company. IREN will bring its know-how, its vocation for innovation and efficiency, plus an increase in the capacity for investment, to be combined with ACAM's profound knowledge of the territory. This will lead to the introduction of significant development factors that will make the latter a protagonist in the economic and social fabric of eastern Liguria.*

Finally, the operation is a further confirmation of the Group's ability to successfully achieve its strategic goals and its capacity to act as a pole of attraction, aggregation and development in the territories in which it operates."

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