

IREN S.p.A. – Consob Resolution no. 20171 – 25th October 2017 and related administrative fine.

Reggio Emilia, 16 November 2017 – Please, be informed that, following a report submitted more than a year ago by some minority Shareholders on the relationship between the IREN Group and the Municipality of Turin, dating back to 2012-2014, on Friday 15th November 2017 afternoon the Company received Consob Resolution no. 20171 - 25 October 2017 imposing an administrative fine for a total of Euro 60,000.00 in respect of the failure to disclose information documents, according to Consob's statement allegedly due, to transactions with a related party, namely the Municipality of Turin.

Consob considered that the changes to the Framework Agreement entered into between IREN and the Municipality of Turin in 2012, set up with the Addenda 2013, 2014 and 2015, were a “major significance” transaction and therefore required the publication of a prospectus and considered also the contract entered into between Amiat and the City of Turin in 2015 constituted a transaction with related parties.

The Company, according also to the examination carried out by the related-parties committee, had considered at that time (and consequently illustrated in the administrative procedure), that the *Addenda* set out simple variations in parts of an Agreement, whose legal and economic structure, were not altered, and that they should be qualified as minor transactions and therefore the prospectus was not due. The Company also had considered that the agreement between AMIAT and the Municipality of Turin was not subject to the Consob Regulation regarding “Related Parties”

With Consob Resolution no. 20172 – 25th October 2017 was also ordered IREN to pay, as jointly liable, the fines imposed with the same Decree, only for the Addendum 2013 and 2014, on the statutory auditors at that time, totalling Euro 95,000.00. The Company believes it has always acted in full respect of the rules and reserves the right to protect its reasons in the appropriate places.

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