

**IREN S.p.A: the Board of Directors assigns responsibilities and powers and approves the regulation of the loyalty shares scheme.**

*Reggio Emilia, 9<sup>th</sup> May 2016* – The new Board of Directors, meeting today after the appointment of Mr. Paolo Peveraro as Chairman on the part of the General Shareholders' Meeting, proceeded with the appointment of the Vice-Chairman, Mr. Ettore Rocchi and of the CEO, Mr. Massimiliano Bianco, besides the assignment of responsibilities and powers as provided by the Articles of Association in force.

Furthermore, the Board of Directors proceeded with the verification of the existence of the requirements of independence for its members as requested by the laws in force, after consulting with the Board of Auditors.

The Directors Moris Ferretti, Lorenza Franca Franzino, Fabiola Mascardi, Marco Mezzalama, Paolo Pietrogrande, Marta Rocco, Licia Soncini and Barbara Zanardi meet the requirements of independence provided for by art 148 *ter* of the Consolidated Law on Finance.

The Directors Moris Ferretti, Lorenza Franca Franzino, Alessandro Ghibellini, Fabiola Mascardi, Marco Mezzalama, Paolo Pietrogrande, Marta Rocco, Licia Soncini and Barbara Zanardi meet the requirements of independence provided for the code of conduct promoted by *Borsa Italiana S.p.A.* and adopted by IREN S.p.A.

Finally, the Board of Directors has approved the regulations for the loyalty shares scheme on the basis of the mandate conferred to it. Registration is carried out on a quarterly basis: the first valid date is on 1st June 2016 and the first applications for inclusion on the list have to be submitted by 25th of May 2016

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