

Merger between IREN and Gruppo ACAM complete – Merger “cascade” of Integra and ACAM with IREN S.p.A.

Reggio Emilia, 23 October 2018 – IREN S.p.A. (“**IREN**”) informs that today, with a deed drawn up by the notary Canali, the merger by incorporation of IN.TE.GRA. S.r.l. (“**Integra**”) and ACAM S.p.A. (“**ACAM**”) into IREN S.p.A. was finalised, a plan which was approved respectively by the shareholders’ meetings of Integra and ACAM and the Board of Directors of IREN on 17 July 2018.

The aforementioned merger represents the final act in the complex process of incorporation between IREN and Gruppo ACAM launched in May 2017. IREN's participation in the transparent procedure, promoted by ACAM, for the identification of an economic operator with which to implement a corporate and industrial merger which has resulted in IREN's subsequent acquisition of the entire capital of ACAM and the recruitment of 27 ACAM shareholders into IREN's corporate structure.

Given the total shareholding ratio “cascading” between the merged companies, in that the entire share capital of INTEGRA is held by ACAM and, in turn, the entire capital of ACAM is held by IREN, there will be no increase in the capital of the acquiring company IREN, or to the determination of any exchange ratio, nor will any adjustment between the merged companies be needed.

The legal effects of the merger will start from 1 November 2018. The transactions carried out by the merged companies Integra and ACAM will be included in the financial statements of the merging company IREN, for accounting and tax purposes, starting from 1 January 2018.

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