

Investment Agreement between IREN, ACAM and ACAM's shareholders undersigned by additional public entity shareholders of ACAM.

Reggio Emilia, 20 January 2018 – In relation to the business combination between IREN and ACAM S.p.A. (“**ACAM**”) initiated in May 2017 with the submission of the offer by IREN as part of the transparent procedure set up by ACAM to identify an economic operator to implement a corporate and industrial business combination, and in relation to the investment agreement between IREN, on the one hand, and ACAM and 26 public entities which are ACAM Shareholders representing, overall, 91.3% of ACAM's share capital (including the Municipality of La Spezia and Liguria Patrimonio) on the other hand (“**the Investment Agreement**”), it is announced that:

- the Municipalities of Bonassola, Deiva Marina, Pignone, Lerici and Portovenere, ACAM Shareholders, representing 8.69% of ACAM's share capital, have undersigned the Investment Agreement, accepting all its terms and conditions.
- through the undersigning of the Investment Agreement (a) the above-mentioned Municipalities undertake, subject to the occurrence of the related conditions precedent, to sell to IREN all the ACAM shares they own, representing overall 8.96% of ACAM's share capital, while (b) only the Municipalities of Bonassola, Deiva Marina and Pignone, jointly representing 1.24% of ACAM's share capital have further undertaken to subscribe and pay in money, simultaneously upon the sale, a stake (equal to 344,592 IREN shares) of the share capital increase reserved to them, resolved upon by IREN's Board of Directors on 29th of December 2017.
- furthermore, by virtue of the Investment Agreement, the Municipalities of Bonassola, Deiva Marina and Pignone have undertaken to 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 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.

Finally, it is announced that, as of today, the only public entity Shareholder of ACAM which has not undersigned the Investment Agreement is the Municipality of Pontremoli, representing 0.00014% of ACAM's share capital.

Following the entry of new parties into the Investment Agreement between 29 December 2017 and 19 January 2017, deadline for the undersigning of the agreement, the public entity Shareholders of ACAM have undertaken to subscribe no. 25,096,150 newly issued IREN shares, to be issued as part of the share capital increased reserved to them, resolved upon by the Board of Directors of IREN on 29 December 2017, representing 1.93% of IREN's share capital after the capital increase.

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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.

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 the resolution of IREN’s Board of Directors taken on 29 December 2017, made available to the public on the Company’s website <https://www.gruppoiren.it/investitori> (Corporate Governance section).

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