

Iren Board of Directors has appointed the Mr. Massimiliano Bianco (previously appointed Chief Executive Officer) also as Managing Director of the Company, has assigned the related powers and has approved his adherence to the Long-Term Monetary Incentive Plan 2019-2021.

Reggio Emilia, 2 July 2019 - The Board of Directors of IREN S.p.A., which met today, has appointed Massimiliano Bianco (previously appointed Chief Executive Officer) to the position of Managing Director of the Company, assigning him specific operating powers.

Furthermore, concerning to the investigation carried out by the Remuneration and Appointments Committee of the Company, also in the exercise of the functions referred in the Procedure on Transactions with Related Parties of IREN SpA, the Board of Directors has approved the economic and contractual obligations of a new temporary employment relationship between the Company and Mr. Massimiliano Bianco, shown below:

- Fixed gross annual remuneration of € 272,000, in relation to the performance of the role of Managing director of the Company;
- Gross Annual Variable Remuneration equal, in the target value, to approximately 35% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors.

This remuneration package is to be considered integrated with the gross annual remuneration pursuant to art. 2389, paragraph 3, code Civ., in relation to the function of Chief Executive Officer of the Company, amounting to € 57,000 approved by the Board of Directors last May 22nd, in compliance with the principles / criteria established by the shareholders' meeting held on the same date.

The Board of Directors also approved the adherence of Mr. Massimiliano Bianco, as Chief Executive Officer and Managing Director of the Company, to the Long-Term Monetary Incentive Plan 2019-2021 approved on November 27, 2018, with recognition of a bonus equal, in the target value and maximum, on an annual basis, to 35% of Gross Annual Salary.

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