

The Board of Directors confers a mandate on the Chief Executive Officer for implementation of the share repurchase plan.

Reggio Emilia, 5 April 2019 – The Board of Directors, acknowledging the resolution of the Shareholders' Meeting adopted today, which authorised the BoD to carry out the Company's share repurchase programme, resolved to give a mandate to the Chief Executive Officer to launch the Company's share repurchase programme aimed at purchasing a maximum number of 26,000,000 shares, so as not to exceed 2% of the Company's share capital. A subsequent communication will be issued when the share repurchase programme effectively starts.

In addition, the Board of Directors authorised the Chief Executive Officer to determine the criteria and conditions related to the actions for the sale, disposal and/or use of the Company's treasury shares, considering the methods of implementation effectively used, the trend of the share prices in the period prior to the operation and the best interests of the Company.

Paolo Peveraro, Chairperson of the Group and **Massimiliano Bianco**, Chief Executive Officer jointly stated: *“As announced during the presentation of the business plan, the repurchase of treasury shares is one of the possible options for optimising the Group's capital structure.*

The purpose of the share repurchase plan is to give the Group an instrument usable for M&A transactions, which have been one of the main growth factors in the last 3 years, and to continue to see the Iren Group as a leader in the consolidation process in the territories of reference.

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