

**The Board of Directors assigns responsibilities and powers, proceeded with the verification of the existence of the requirements of independence for its members and appointed the components of committees for the three-years 2019 - 2021**

*Reggio Emilia, 22 May 2019* – The new Board of Directors, meeting today after the appointment of Mr. Renato Boero as Board of Directors' Chairman on the part of the General Shareholders' Meeting, proceeded with the appointment of the Vice-Chairman, Mr. Moris Ferretti and of the CEO, Mr. Massimiliano Bianco, besides the assignment of responsibilities and powers as provided by the by-law 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 Pietro Paolo Giampellegrini, Tiziana Merlino, Alessandro Giglio, Sonia Maria Margherita Cantoni, Ginevra Virginia Lombardi, Francesca Grasselli, Giacomo Malmesi, Gianluca Micconi, Cristiano Lavaggi, Licia Soncini and Enrica Maria Ghia meet the requirements of independence provided for by art. 147 ter comma 4 and 148 comma 3 lettere b) e c) in T.U.F.

The directors Pietro Paolo Giampellegrini, Alessandro Giglio, Sonia Maria Margherita Cantoni, Ginevra Virginia Lombardi, Francesca Grasselli, Giacomo Malmesi, Gianluca Micconi, Licia Soncini and Enrica Maria Ghia meet the requirements of independence provided for by art. 3 of the Code of Conduct for Listed Companies which Iren has declared to adhere to.

With reference to the requirements of independence of which application criterion 3.C.1., lett. b), c), d) and h) of the Code, the Board of Directors has (i) considered to include among the hypotheses of which in lett. b) the role of general manager of AMIU Genova S.p.A. controlled by the Municipality of Genoa; (ii) considered to "circumscribe" the "significant" commercial, financial or professional relations to

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those that exceed, where considered as a whole, an amount equal to Euro 90,000.00 without prejudice to any more precise verification in order to (a) the impact of reports on the economic-financial situation of the person concerned; (b) to the relevance for its prestige and (c) to the eventual relevance with important operations of IREN S.p.A; (iii) share to establish the remuneration, in addition to the emoluments envisaged for the office of non-executive director which can compromise independence in 67,000 Euro/gross (iv) considered to be included among the c.d. "Close family members" the spouse, relatives or the like within the second degree, as well as the other subjects mentioned in the art. 3.3 of the Procedure on Transactions with Related Parties of IREN S.p.A.

The Board of Directors has also approved the updating of the document highlighting the governance solutions adopted by the Company with reference to the provisions of the Corporate Governance Code, a document that will be published on the IREN Group's website, in the section "Investors - Corporate Governance - Corporate documents".

Finally, today, taking into account the results of the above checks, the Board of Directors has proceeded to appoint the members of:

- **Control, Risk and Sustainability Committee**, in the persons of Giacomo Malmesi (independent), Enrica Maria Ghia (independent) and Sonia Maria Margherita Cantoni (independent);
- **Remuneration and Appointments Committee**, in the persons of Pietro Paolo Giampellegrini (independent), Maurizio Irrera and Cristiano Lavaggi (independent pursuant to the TUF);
- **Committee for Transactions with Related Parties**, in the persons of Licia Soncini (independent), Alessandro Giglio (independent) and Francesca Grasselli (independent).

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Each of the aforementioned Committees will proceed, in the first useful meeting, with the appointment of the respective President.

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