

Shareholder agreement signed between IREN and First State Investments, to take effect at the closing of the transfer to First State Investments of OLT shares held by Uniper

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Reggio Emilia, 22 March 2019 – Today, at the same time as the sales agreement was signed between First State SP S.à r.l. (First State) and Uniper Global Commodities SE (Uniper) relative to the sale of all shares of OLT Offshore LNG Toscana S.p.A. (OLT) held by Uniper, a shareholder agreement was signed by, as one party, IREN Mercato S.p.A. (IME) and ASA Azienda Servizi Ambientali S.p.A. (ASA), a company in which the IREN Group holds a 40% stake and, as the other party, First State, with regards to the governance and circulation of OLT's equity investments. OLT developed and manages the FRSU Toscana regasification plant which handles 3.75 cubic metres per year and is anchored 22 km off the Tuscan coast between Pisa and Livorno.

The shareholder agreement will take effect at the same time as the closing of the transaction governed by the sales contract stipulated today between Uniper and First State.

Pursuant to current existing agreements between Uniper, Iren and ASA, IREN and ASA have a co-sales right with regards to all or part of the OLT shares which they currently hold, under the same terms and conditions established for the sale of the shares owned by Uniper. This right may be exercised within 6 months of receipt of the notice of sale from Uniper (which occurred today).

First State Investments is the international arm of Colonial First State Global Asset Management, an experienced global asset manager with in excess of €127 billion managed on behalf of investors worldwide as at 31 December 2018. First State is a leading manager of infrastructure investments with over €8.0 billion of unlisted infrastructure capital under management and has been actively investing in long life infrastructure businesses since 1994. First State is an experienced owner of utility businesses across Europe and its current portfolio includes utilities in Estonia, Finland, France, Germany, Portugal, Sweden and the United Kingdom. The transaction is being made on behalf of First State's European Diversified Infrastructure Fund II (EDIF II), a European domiciled, euro-denominated fund with a long-term buy and hold investment strategy, investing capital on behalf of an investor base predominantly consisting of European pension funds and life insurers.

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iren

PRESS RELEASE

IREN's Chairman, **Paolo Peveraro**, and Chief Executive Officer **Massimiliano Bianco** have jointly declared: *"In the context of the agreements reached with Uniper and the new partner, IREN will assess all its strategic options to take full advantage of its equity investment in OLT, which is no longer deemed strategic to the Group's portfolio of assets, while still continuing to support the company's development. In fact, to that end, OLT has presented the relevant entities with a request to receive authorisation to disburse Small Scale LNG services in order to begin providing services in addition to regasification."*

"The FRSU Toscana plant managed by OLT began operating in December 2013 and is exemplary in terms of safety and respect for the environment and, as such, has been recognised by the relevant national public institutions. In fact, in 2018 OLT received EMAS certification. Following the initial start-up years, thanks to the regulatory stability achieved which encourages its full utilisation, the plant became fully operational in commercial terms in thermal year 2018/2019, during which its full regasification capacity was allocated in favour of third parties, a unique case for plants of this type, with significant benefits for the national system, above all in terms of diversification and safety of gas supplies" .

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