

The Iren S.p.A. Shareholders' Meeting approves the proposal to amend the bylaws and the share repurchase plan.

Amendment to the bylaws

Reggio Emilia, 5 April 2019 – The Extraordinary Shareholders' Meeting of Iren S.p.A. approved, today, the changes to articles 5.4, 18.1, 19.2, 19.3, 19.4, 19.6, 25.5, 27.1, 28.1, 28.2 and 28.3 of the bylaws.

The main changes regard (i) the termination of the delegated power conferred on the Board of Directors for capital increases reserved for Public Bodies; (ii) the increase in the number of directors, which goes up from 13 to 15 and pursues the objective of guaranteeing representation to the former ACAM shareholders; (iii) the qualified majority of some resolutions of the Board of Directors; (iv) the increase in the number of directors taken from the majority list, which goes up from 11 to 13; (v) the increase in the number of regular members of the Board of Statutory Auditors, which goes up from 3 to 5.

The company's new bylaws, as amended by the Shareholders' Meeting, will be available for consultation at Borsa Italiana and on the Company's website www.gruppoiren.it within the legal deadlines.

Share repurchase plan

The Ordinary Shareholders' Meeting also authorised the Board of Directors to purchase and dispose of Iren S.p.A. treasury shares, also fractional, under the terms of Articles 2357 and following of the Italian Civil Code, and of Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998. The details of the share repurchase plan are presented in the report prepared by the Board of Directors, available on the

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Investor Relations

Giulio Domma
Tel: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Paolo Colombo
Tel: +39 011 554 9175
Mob: +39 348 220 6005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners

Giovanni Vantaggi
Tel. +39 02.72023535
Mob: + 39 328.8317379
g.vantaggi@barabino.it



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Iren S.p.A. website. www.gruppoiren.it.

The Board of Directors may carry out treasury share purchase and disposal transactions for a maximum of 65,000,000 shares of the Company, equivalent to one twentieth of the share capital. The share repurchase programme is permitted for eighteen months, starting from today's shareholders' meeting resolution.

The maximum amount of the shares purchasable as part of the share repurchase programme may not be more than the amount of the distributable profits and available reserves resulting from the latest financial statements regularly approved.

The shareholders' meeting also defined, according to what was proposed by the Board of Directors, purposes, terms and conditions for the purchase and disposal of the treasury shares.

The Shareholders' Meeting conferred on the BoD all the widest powers, to be exercised with the widest discretionality, so that it may proceed with implementing the purchases in full compliance with the current legislation.

The purpose of the operation is to give the Group a supply of shares available for external growth operations, also replacing the capital increase resolved in 2016 and revoked with the approval of the amendments to the bylaws made today.

The minutes of the shareholders' meeting will be filed and made available to the public within the terms established by law.

Paolo Peveraro, the Group's Chairperson, said: *“The amendments to the bylaws approved today by the Shareholders' Meeting enable greater representation of the local communities on the Board of Directors thanks to the possibility, given to the municipalities of the La Spezia area, to elect a member of the Board with a view to strengthening the link to make it easier to achieve the strategic objectives.”*

Investor Relations

Giulio Domma
Tel: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Paolo Colombo
Tel: +39 011 554 9175
Mob: +39 348 220 6005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners

Tel: +39 027 202 3535
Giovanni Vantaggi Tel: +39 328
831 7379
g.vantaggi@barabino.it