

Launch of the treasury share buyback program

Reggio Emilia, 13 May 2019 - Iren S.p.A. announces the launch, today, of the first tranche of the program for the purchase of treasury shares in execution of the shareholders' meeting resolution of 5 April 2019, pursuant to Articles 2357, 2357-ter of the civil code. The Board of Directors, by virtue of the authorization received, resolved on April 5, 2019, to start the program for the purchase of treasury shares up to a maximum of 26,000,000 ordinary shares, representing 2% of the share capital.

The purpose of the program is to provide the Company with treasury shares to be used for external growth transactions, consistent with the strategic policy that the Company intends to pursue, including the exchange, barter, transfer, assignment or other means of disposal of treasury shares for the acquisition of shareholdings or blocks of shares, for industrial projects or other extraordinary operations that involve the assignment or disposal of treasury shares.

The purchase price of each share must not be less than 10% under the official Stock Exchange price of Iren shares on the day prior to the day on which the purchase transaction is made and not more than 10% over the official Stock Exchange price of the previous day to that in which the purchase operation will be carried out, without prejudice to the application of the additional conditions and terms referred to in art. of Delegated Regulation (EU) no. 1052 of 8 March 2016 and, in particular:

- Shares cannot be purchased at a price higher than the higher of the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venue where the purchase is made;
- In terms of volumes, the daily purchase quantities will not exceed 25% of the average daily volume of Iren share trading in the 20 trading days preceding the purchase dates.

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The maximum value of the shares that can be purchased as part of the treasury share buyback program cannot exceed the amount of distributable profits and available reserves resulting from the last approved financial statements.

The buyback program, resolved by the Shareholder's meeting, will be completed by October 5, 2020.

Any subsequent changes to the buyback program will be promptly communicated to the public, in the ways and terms established by current legislation.

As part of the program, Iren will inform Consob and the market of the transactions carried out, according to the timeframe provided for by the applicable legislation.

Iren has granted a mandate to Goldman Sachs International to coordinate and execute the first tranche of the buyback program on behalf of Iren and to make the trading decisions relating to the program with discretion and in full independence from the Company for a maximum amount of € 20,000,000 will be completed within 6 months from 14th May 2019.

As of today, Iren and the Group's subsidiaries do not hold treasury shares.

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