

## **The Board of Directors of Iren S.p.A. gives a mandate to the CEO to start the renewal of the treasury share purchase program**

*Reggio Emilia, 12 May 2020* – The Board of Directors, after the resolution of the Shareholders' Meeting adopted on April 29, 2020 which authorized, subject to revocation of the previous authorization approved on April 5, 2019 for the part that remained unexecuted, the BoD to carry out the renewal of the purchase of treasury shares of the Company (**the 2020 Authorization**), resolved to mandate the Chief Executive Officer to start the new treasury share purchase program of the Company aimed at purchasing a maximum number of shares equal to no. 19,166,036 shares, such as not to exceed 2% of the Company's share capital, taking into account the 6,833,964 shares currently in the portfolio. The operation can start from 13 May 2020.

The Board of Directors also authorized the Chief Executive Officer to determine the criteria and conditions relating to the disposal, and / or use of the Company's own shares, having regard to the actual implementation methods used, the performance of the share prices in the period prior to the transaction and the best interest of the Company.

As regards the financial institution that will act as intermediary for the purchase of shares on the market pursuant to the 2020 Authorization, please note that on 26 March 2020 the Enhanced Agency Buyback (EAB) contract was renewed to Goldman Sachs International which will be able to continue operating as Agent Bank. This mandate provides for the purchase of Iren ordinary shares for a maximum amount of € 25,000,000.00, to be completed by January 29, 2021. Any purchases will be made on the MTA market and on other multilateral trading systems on which the ordinary shares of the Company are traded in compliance with art. 144-bis, paragraph 1, lett. b) of Consob Regulation 11971/1999 and other applicable provisions, so as to ensure compliance with the equal treatment of shareholders pursuant to art. 132 of the legislative decree of 24 February 1998 n. 58, as well as according to the operating methods established in the organization and management regulations of Borsa Italiana S.p.A. and their respective systems.

As of today, Iren S.p.A. directly holds n. 6,833,964 treasury shares. The Company will communicate to the market the details of any purchase transactions carried out.

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