

The Board of Directors of Iren S.p.A. approves an adjustment to the remuneration policy adopted for the 2020 financial year (with possible repercussions also for 2021) for management staff (including the Iren Group's Senior Executives with Strategic Responsibilities)

Reggio Emilia, 4 August 2020 - Today, in observance and application of Section One of the Report on the 2020 Remuneration Policy and on Compensation paid in 2019 ("**Report**"), the Board of Directors of Iren S.p.A. ("**Iren**" or "**Company**"), based on the preliminary investigation of the Company's Remuneration and Appointments Committee, has approved an adjustment to the policy mentioned above, with specific reference to the incentive mechanisms and final accounting methods provided for in the short-term incentive system for the year 2020 assigned to the top level staff (including Iren Group's Senior Executives with Strategic Responsibilities) - with possible effects also for 2021, in the following terms:

- in the event of a result of the "individual targets" section of less than 70%, elimination for all beneficiaries of the short-term incentive system, including Iren Group's Senior Executives with Strategic Responsibilities, of the minimum threshold required for the incentive payment, against a penalty of 5% to be applied to the product of the factors reported below (Individual objectives result * Factor K);
- for the purpose of retention of strategic resources and, in particular, an incentive to a rapid recovery of the results expected in the next financial year with a view to the resilience of the Company to external factors, possibility of payment of a 50% bonus, of the difference between the final percentage of actual achievement of the objectives in 2020 and 100% at target for the same year, subject to the full achievement of the individual objectives that will be assigned for the year 2021, after instructions from the competent bodies.

The decision - which involves n. 290 resources, including the Iren Group's Senior Executives with Strategic Responsibilities - was taken in light of the exogenous and exceptional factors due to changes

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in the context that occurred in the first half of 2020 following the ongoing health emergency, which entailed constraints and additional difficulties in the business, as well as in the execution of the activities and in the realization of projects, with the consequent extraordinary contribution of the management, engaged, among other things, in the search of new ways and work tools, with a view to flexibility and resilience to external factors.

It is a decision that allows to incentivize in any case the achievement of the expected results for 2020 (whose original targets have not been changed) and at the same time, in 2022, in case of full achievement of the individual objectives assigned for 2021, to recover a part the difference with respect to the full achievement of objectives that in 2020 will not be achieved due to the exogenous and exceptional factors that have occurred.

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