



Executive summary

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OVERVIEW

2020 Remuneration Policy

Component	Purpose and characteristics	Criteria and parameters	Recipients/Gross annual amounts
Fixed remuneration	Reflects technical, professional and managerial skills	Definition of the remuneration positioning assesses both the evolution of the organisation and market benchmarks carried out	IREN Chief Executive Officer/General Manager 329,000 Euro, of which: <ul style="list-style-type: none"> • 272,000 Euro RAL • 57,000 Euro for the position of Chief Executive Officer IREN Group Senior Executives with Strategic Responsibilities Remuneration determined on the basis of the complexity and responsibilities of the position held
Short Term Incentive Plan 2020	<ul style="list-style-type: none"> • Recognise and reward the achievement of annual objectives assigned • Focus performance on achieving company objectives (Plan subject to malus and clawback clauses)	Gate: maintain Investment Grade status 2020 Objectives: IREN Chief Executive Officer/General Manager 1. Group IFL Rating/FFO (weight: 25%) 2. Group IFN/EBITDA (weight: 25%) 3. Group strategic projects (weight: 35%) 4. Sustainability (weight: 15%) IREN Group Senior Executives with Strategic Responsibilities 1. Economic/financial objectives (weight: ≥45%) 2. Group strategic projects or connected to individual Business Units (weight: ≥ 40%) 3. Sustainability (weight: 10-15%) Assessment of Objectives - Average achievement threshold for objectives: ≥ 70% of the individual form - Minimum threshold for individual objective: 60% (target=100%) - Corrective factor: multiplier/demultiplier of individual results	IREN Chief Executive Officer/General Manager 35% of RAL (target value) IREN Group Senior Executives with Strategic Responsibilities 37.6% of RAL (average target value)
Long Term Incentive Plan 2019-2021	Promote the creation of value for shareholders, with an eye to long-term sustainability (Plan subject to malus and clawback clauses)	Gate: maintain Investment Grade status Objectives 1. Cumulative EBITDA 2019-2021 (weight: 50%) 2. Cumulative Operating Cash Flow Levered 2019 -2021 (weight: 30%) 3. Cumulative Investments 2019-2021 (weight: 20%) Assessment of Objectives - Minimum threshold for individual objective: 90% (defined target) - Compensation mechanism: max 20% - Sustainability corrective: max impact 10% of bonus possible - Closed plan with three year vesting and 6 month deferral	IREN Chief Executive Officer/General Manager 105% of RAL (target value over three years) IREN Group Senior Executives with Strategic Responsibilities 75% of RAL (target value over three years)
Non-monetary benefits	Promote loyalty in managerial employees	Benefits mainly of an insurance and social security nature, defined through the national collective labour contract and reference company policies	Social security plans; Insurance and healthcare plans; Company car; Housing.
Compensation at end of term and/or relationship	Protect the interests of the Company	Indemnity in cases of non-renewal/revocation without just cause prior to the end of the Director's terms and/or other duties	IREN Chief Executive Officer/General Manager: 22 monthly payments in case of non-renewal of the position; Specific regulations, with measures to protect the Company, in case of revocation without just cause at a time prior to the end of the duties; No agreements pursuant to article 2125 of the Italian Civil Code signed.