

Iren S.p.A.

Registered office in Reggio Emilia, Via Nubi di Magellano 30
Share capital Euro 1,300,931,377.00
Registration number on the Reggio Emilia Register of Companies
Tax code 07129470014 - Group VAT number 02863660359
irenspe@pec.gruppoiren.it

CALL NOTICE OF SHAREHOLDERS' MEETING

The Shareholders are convened to the ordinary meeting to be held on first call in Parma, at Via S. Margherita 6/A in the Multipurpose Room of Iren's head office on 6 May 2021 at 11.00 a.m., to discuss and deliberate on the following

Agenda:

- 1) Financial statements as at 31 December 2020; Report on Operations, Report of the Board of Statutory Auditors and of the External Auditor.
- 2) Proposed allocation of the profit for the year: related and consequent resolutions.
- 3) Report on 2021 remuneration policy prepared pursuant to Art. 123-ter TUF (as amended by Legislative Decree 49/2019), section one: related and consequent resolutions.
- 4) Report on remuneration paid in 2020 pursuant to Art. 123-ter TUF (as amended by Legislative Decree 49/2019), section two: related and consequent resolutions - advisory resolution.
- 5) Appointment of the Board of Statutory Auditors and its Chair for the financial years 2021-2022-2023, and determination of their remuneration: related and consequent resolutions.

Attendance and representation at the shareholders' meeting

In accordance with Article 13 of the Bylaws and Article 83-sexies of Legislative Decree No. 58 of 24 February 1998, the meeting may be attended by anyone holding voting rights at the end of the record date of 27 April 2021 and for whom the Company has received the relevant communication from the authorised intermediary.

Credit and debit entries made on the accounts after that deadline will not count towards entitlement to exercise voting rights at the Shareholders' Meeting.

Attention is drawn to the provisions of Article 10 of the Company Bylaws, which can be viewed and downloaded from the *Investors-Corporate Governance-Bylaws* section of the Company's website at "www.gruppoiren.it", concerning the limitations on the exercise of voting rights.

In view of the COVID-19 emergency and the legislative measures adopted to date, and as the number of persons expected to attend and the personnel required to run the meeting may take the number of attendees above a number which is compatible with the public health requirements, the persons entitled to attend may only participate by casting votes in advance and they will not have access to the meeting room. To cast their votes, Shareholders are invited to use all the systems permitted and provided for in the Bylaws (proxy to the appointed representative and remote electronic voting), without having to attend the Shareholders' Meeting in person, subject to the following rules on

participation in Art. 135-undecies of Legislative Decree no. 58 of 24 February 1998, ("TUF")

The Company has appointed Computershare S.p.A., with offices in Turin, Via Nizza 262/73, as the Appointed Representative to whom holders of voting rights may confer a proxy under Art. 135-undecies of Legislative Decree No. 58 of 24 February 1998, containing voting instructions on all or some of the proposals on the agenda. The proxy will be effective only for those proposals for which voting instructions have been given. The proxy must be given to the Company's appointed representative by 4 May 2021, using the proxy form available on the Company's website (www.gruppoiren.it, *Investors, Corporate Governance, Shareholders' Meetings* section), where the interested parties can also find details of how to send their instructions to the Appointed Representative and notify the Company of the proxies electronically.

In accordance with Article 16.3 of the Bylaws the Board of Directors has also decided to allow the possibility of casting votes electronically before the Shareholders' Meeting. Persons entitled to vote on the Agenda items at the Meeting can do so by filling out and submitting the voting form available on the Company's website, by the end of the day before the Shareholders' Meeting.

On this basis, and as a result of the additional and more recent measures adopted by the authorities to contain, combat and manage the Covid-19 emergency, please note that pursuant to Art. 106 paragraph 4 of Decree Law No. 18 of 17 March 2020 (the "Decree"), whose provisions were most recently extended by Decree Law No. 183/2020 (Art. 3, paragraph 6) after publication in the Official Gazette on 31 December 2020, in addition to the possibility of voting electronically before the Shareholders' Meeting, as mentioned above, **attendance at the Shareholders' Meeting will take place exclusively through the Appointed Representative (in this case Computershare S.p.A.)** pursuant to Art. 135-undecies of Legislative Decree no. 58 of February 24, 1998 ("TUF"). The physical attendance of individual Shareholders or their representatives other than the Appointed Representative is therefore not permitted. The Appointed Representative may also be granted proxies or sub-delegations pursuant to Art. 135-novies TUF, in derogation of Art. 135-undecies, paragraph 4 TUF. In light of the above, the procedures for conferring proxies on the Appointed Representative are described below.

Instructions for conferring proxies and voting instructions to the Appointed Representative

The proxy and voting instructions must be conferred free of charge by the person legally entitled to vote, to Computershare S.p.A. as Appointed Representative, by filling in and signing the appropriate form, which will be made available as soon as possible on the Company's website "www.gruppoiren.it" *Investors, Corporate Governance, Shareholders' Meetings*. The proxy is to be sent, in the manner indicated on the form, by the end of the second trading day prior to the date set for the Shareholders' Meeting on first call (i.e. by 4 May 2021). A proxy granted in this way is effective only for those proposals on which voting instructions have been given. The proxy and voting instructions will be revocable within the same period (i.e. by 4 May 2021).

The persons entitled to participate in the meeting (members of the Board of Directors and the Board of Statutory Auditors, the Appointed Representative and the Secretary) may

attend, even exclusively, via a telecommunications link that allows for their identification as required under Art. 106, paragraph 2, of the Decree.

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Other Shareholder Rights

The Shareholders, in accordance with Art. 127-ter of Legislative Decree no. 58 of 24 February 1998, may ask questions regarding the items on the agenda even before the Meeting, as indicated on the Company's website (www.gruppoiren.it *Investor Relations, Corporate Governance, Shareholders' Meetings*) by 27 April 2021.

With regard to the recommended use of early voting systems in order to avoid attending the Meeting in person, any shareholders who wish to submit questions in advance will receive a response two days before the Meeting; if the replies are relevant to the matters under discussion they may be published in the relevant section of the Company's website.

Shareholders who, pursuant to Art. 126-bis of Legislative Decree no. 58 of 24 February 1998 represent, either alone or together with other shareholders, at least one-fortieth of the voting capital may ask for the list of agenda items to be amended within ten days of the publication of this notice. Their request must contain details of the additional items proposed, or alternatively they may make new proposals for resolutions concerning items already on the agenda.

Individual proposals for resolutions by Shareholders on the agenda items

As the attendance at the Shareholders' Meeting will only take place through the Appointed Representative, in order to allow Shareholders to give full voting instructions, those entitled to vote may send the Company their written proposals for resolutions and/or votes on the items on the agenda of the Shareholders' Meeting by 20 April 2021, in an e-mail addressed to affarisocietari@gruppoiren.it or irenspe@pec.gruppoiren.it. Each proposed resolution must contain details of the relevant Agenda item and state the text of the specific resolution proposal. Each proposer must indicate the percentage of their shareholding and give details of the communication from the intermediary certifying entitlement to attend the Meeting.

The Company will promptly publish the Shareholders' proposals, if relevant, in its website.

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Additions to the Agenda are not permitted for items on which the Meeting is legally required to pass resolutions at the proposal of the directors or on the basis of a draft or a report prepared by the directors, other than those indicated in Art. 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998.

The procedures and terms for the exercise of these rights can be found on the Company's website (www.gruppoiren.it *Investors, Corporate Governance, Shareholders' Meetings*).

Appointment of the Board of Statutory Auditors

In accordance with Articles 27 and 28 of the Bylaws, the Meeting will appoint the Board of Statutory Auditors, which is formed of five standing auditors and two alternate auditors,

and will designate its Chair in accordance with paragraph 28.5. From the first renewal after the date of application of the legal and regulatory requirements on gender balance, and for the period of time during which those provisions are in force, the composition of the Board of Statutory Auditors must respect the criteria indicated in the applicable provisions of law and regulations.

Art. 28, paragraph 1, of the Bylaws states that the members of the Board of Statutory Auditors are to be elected on the basis of lists consisting of two sections: one for candidates for the position of Standing Auditor and one for candidates for the position of Alternate Auditor. The candidates will be listed in progressive numbered order and there will be no more candidates than there are members to be elected. Each section must contain male and female candidates placed on the list alternately by gender.

Art. 29, paragraph 1, of the Bylaws states that lists may be presented by shareholders representing at least 1% of the shares with voting rights at the ordinary Meeting.

No shareholder may present or vote for more than one list, not even through a third party or trust company. Shareholders from the same group, and shareholders who are party to a shareholders' agreement regarding the company's shares may not submit more than one list, not even through a third party or trust company. A candidate may only be present on one list, under penalty of ineligibility. Acceptances and votes cast in violation of this prohibition will not be attributed to any list.

The lists must be accompanied:

- a) by information regarding the identity of the shareholders who presented the lists, with an indication of the total percentage of shareholding held, attested by a certification which may also be produced subsequently, provided that it is within the deadline set by the Company for the publication of the lists;
- b) by a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of relationships of affiliation as defined in current laws and regulations;
- c) by full details of the candidates' personal and professional profiles, and by a declaration in which each candidate accepts the nomination and attests to the absence of causes of incompatibility and ineligibility and their possession of the legal and statutory requirements, and by a list of their directorships and auditorships at other companies.

Any list that does not comply with the above provisions, or whose gender composition does not comply with the requirements of Article 28.1 of the Bylaws will be disregarded.

The lists must be deposited at the Company's registered office, under penalty of forfeiture, by 12 noon on 12 April 2021 and they will be published on the Company's website by 15 April 2021. The lists can also be deposited by fax, to be sent to the number 011-0703563, or they can be attached to an e-mail sent to affarisocietari@gruppoiren.it or irensipa@pec.gruppoiren.it, together with details identifying the person making the deposit. If, by expiry of the above deadline, only one list has been deposited, or only lists presented by shareholders who, on the basis of the current provisions of law are defined as associates, in accordance with Art. 29.3 of the Bylaws the lists may be presented until 14 April 2021. In such a case, the 1% threshold will be reduced by half.

Further information

In the Meeting resolution concerning the appointment of the members of the Board of Statutory Auditors, Art. 6.1-bis (iii) of the current Bylaws, which provides for an increase in voting rights for the purposes of Art. 28 of the Bylaws will apply. The total number of bonus voting shares and related voting rights on the record date is indicated on the Company's website.

Remuneration of the Board of Statutory Auditors

The Shareholders' Meeting will determine the compensation payable to the Statutory Auditors in addition to the reimbursement of the expenses incurred in the performance of their duties.

Documentation

The documentation relating to the items on the agenda will be made available to the public within the terms and according to the procedures laid down by current legislation at the Company's registered office, on the Company's website (www.gruppoiren.it) and on the authorised storage site www.1Info.it.

Shareholders may obtain a copy of the documentation by requesting it from the Corporate Affairs Department at fax no. 011-0703563 or by e-mail affarisocietari@gruppoiren.it or irenspace@pec.gruppoiren.it.

Information on share capital

As of the date of this call notice, the Company's share capital consists of 1,300,931,377 ordinary shares with voting rights, par value 1.00 (one) euro each. As of today, the Company holds no. 17,855,645 treasury shares, representing 1.3725% of the shares representing the Company's share capital.

Please note that treasury shares do not carry voting rights, and the exact number of these shares in the portfolio will be announced at the opening of the Shareholders' Meeting.

Reggio Emilia, 25 March 2021

Chair of the Board of Directors

Eng. Renato Boero