



## DIRECTORS' REPORT

**in accordance with article 125 ter of Legislative Decree no. 58 of 24 February 1998 and article 84 ter of the Consob Issuer Regulation no. 11971 of 14/5/1999 and subsequent amendments and additions**

**to point 3 on the Agenda of the Ordinary Shareholders' Meeting of IREN S.p.A.**

**on 6 May 2021 at 11.00 a.m. in a single call.**

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Dear Shareholders,

the Board of Directors of IREN S.p.A., in accordance with the provisions of art. 125 ter of Legislative Decree no. 58 of 24 February 1998, as well as article 84-ter of the Consob Issuers' Regulation no. 11971 of 14/5/1999 and subsequent amendments and integrations, set out the content and proposal regarding point 3 on the agenda of the Ordinary Shareholders' Meeting to be held on 6 May 2021 at 11:00 am in a single call within this report.

### REPORT ON POINT 3

**Report on 2021 remuneration policy prepared pursuant to Art. 123-ter of the Consolidated Finance Act (as amended by Legislative Decree 49/2019), section one: inherent and consequent resolutions.**

Dear Shareholders,

art. 123-ter of the Consolidated Finance Act (as amended by Legislative Decree. 49/2019) requires a binding deliberative vote on the section of the Remuneration Report foreseen in paragraph 3 of the same article, while on second two of the aforesaid Remuneration Report, the members of the Board of Directors are required to express their opinion with a non-binding vote.

The Board of Directors has approved the report on the Remuneration and Appointments Committee's proposal and will be made available to the public promptly and, in any case, at least 21 days prior to the Shareholders' Meeting.

The Board of Directors proposes that the Shareholders' Meeting approves section one of the aforementioned Report. If the Shareholders' Meeting should agree, shareholders are therefore asked to approve the following resolution:

**“The Shareholders’ Meeting,**

- **acknowledging the Report on the 2021 Remuneration Policy and Compensation Paid in 2020, prepared by the Board of Directors, in application of that established under article 123-ter of Italian Legislative Decree 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuer Regulations with resolution 18049 of 23 December 2011, as amended;**
- **analysed in particular "Section One" relating to the Company's 2021 remuneration policy for the members of the Board of Directors, the Board of Statutory Auditors and the Senior Executives with Strategic Responsibilities and the procedures used to adopt and implement these policies, including for cases of temporary derogation due to exceptional circumstances;**
- **having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;**

**resolves**

**to approve Section One (“2021 Remuneration Policies”) of the Report on the 2021 Remuneration Policy and on Compensation Paid in 2020”.**

Reggio Emilia, 07 April 2021

On behalf of the Board of Directors

Chairperson

Eng. Renato Boero