



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 4 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

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 4 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 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.

Dear Shareholders,

art. 123-ter, paragraph 6, of the Consolidated Finance Act requires a non-binding deliberative vote on section two of the Remuneration Report foreseen in paragraph 4 of the same article.

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

The Board of Directors proposes that the Shareholders' Meeting approves section two 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 on 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;**
- **having examined "Section Two" in particular, which contains the information pursuant to paragraph 4 of article 123-ter of Italian Legislative Decree 58/98, as amended;**
- **having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;**

resolves

to express a favourable opinion of "Section Two" ("Compensation Paid in 2020") 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