



## DIRECTORS' REPORT

pursuant to Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-ter of Consob Issuers Regulation No. 11971 of 14/5/1999 and subsequent amendments, on point 2 of the Agenda for the Ordinary Shareholders' Meeting of IREN S.p.A. of 29 April 2020 at 11:30 a.m. on first call and 29 May 2020 at 11:30 a.m. on second call.

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Dear Shareholders,

The Board of Directors of IREN S.p.A., in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-ter of Consob Issuers Regulation No. 11971 of 14/5/1999 and subsequent amendments, outlines and presents the proposals relating to the matter under point 2 of the agenda.

### REPORT ON POINT 2

#### **-end profit: inherent and consequent resolutions.**

The Iren S.p.A. Financial Statements at 31 December 2019, which are submitted for the Shareholders' Meeting approval, closed with a positive result of Euro 241,413,435.42.

If the Shareholders' Meeting should agree, shareholders are asked to approve the following resolution:

**"The Ordinary Shareholders' Meeting:**

**having viewed the Financial Statements at 31 December 2019 and the Board of Directors' Report on Operations;**

**having viewed the Report by the Board of Statutory Auditors;**

**having viewed the Report by the Independent Auditors PricewaterhouseCoopers S.p.A.;**

**resolves**

**to approve the proposed allocation of the profit for the year of Euro 241,413,435.42, as follows:**

- **Euro 12,070,671.77, equal to 5% of the profit for the year allocated to the legal reserve;**
- **a maximum of Euro 120,336,152.37 allocated as dividends to Shareholders, corresponding to Euro 0.0925 for each of the maximum 1,300,931,377 ordinary shares constituting the Company's share capital, specifying that treasury shares, if any, will not benefit from the dividend; the dividend will be paid starting from 24 June 2020, ex-dividend date 22 June 2020 and record date 23 June 2020;**
- **the remaining amount of at least Euro 109,006,611.28 allocated to a specific retained earnings reserve".**

Reggio Emilia (Italy), 25 March 2020

On behalf of the Board of Directors  
The Chairperson  
Renato Boero  
*[illegible signature]*