



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 1 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.

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 1 of the agenda.

REPORT ON POINT 1

Financial Statements at 31 December 2019, Directors' Report, Board of Statutory Auditors' Report and Independent Auditors' Report.

The Iren S.p.A. Financial Statements at 31 December 2019, which are submitted for the Shareholders' Meeting approval, are accompanied by the Directors' Report, the Board of Statutory Auditors' Report and Independent Auditors PriceWaterhouseCoopers S.p.A. Report.

If the Shareholders' Meeting should agree with the criteria followed in the preparation of the Financial Statements at 31 December 2019 and the measurement criteria adopted, shareholders are asked to approve the following resolution:

"The Ordinary Shareholders' Meeting:

having viewed the Financial Statements at 31 December 2019 and the Directors' Report;

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 Financial statements of Iren S.p.A. at 31 December 2019 and the Director's Report prepared by the Board of Directors."

Reggio Emilia (Italy), 25 March 2020

On behalf of the Board of Directors
The Chairperson
Renato Boero
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