

Registration no.

File no.

Minutes of the Ordinary Shareholders' Meeting of "IREN S.p.A."

REPUBLIC OF ITALY

In the year two thousand and twenty. On Wednesday, the twenty-ninth of April

at eleven hours thirty-seven minutes,

in Parma (PR), Strada Santa Margherita 6/A,

before me, Carlo Maria Canali, Notary in Parma, duly registered with the Notary Roll for the District of Parma,

appeared

Mr Renato Boero, born in Turin (TO) on 9 March 1962, with address for service at the Company's registered office stated hereunder;

the appearing party, whose personal identity, I as Notary have ascertained, stated that the Ordinary Shareholders' Meeting (hereinafter referred to as the "Meeting") was called at this place, on this day and at this time, on first call, for the Company:

- "**IREN S.p.A.**", with registered office in Reggio nell'Emilia (RE), Via Nubi di Magellano 30, fully paid-up share capital Euro 1,300,931,377.00, tax ID code and registration number in the Companies' Register of Reggio nell'Emilia: 07129470014, Economic & Administrative Index (R.E.A. 281364) (hereinafter referred to as the "Company" or "IREN");

to discuss and pass resolutions on the agenda set out below.

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After greetings from the Mayors of the Municipalities of Genoa, Marco Bucci, Reggio nell'Emilia, Luca Vecchi, and the Deputy Mayor of Turin, Sonia Schellino, at three minutes past twelve on 29 (twenty-nine) April 2020 (two thousand and twenty) Mr Renato Boero (in these minutes referred to as the "Chairperson"), as detailed above, reported that in view of the

epidemiological COVID-19 crisis and in consideration of the legislation issued to date to counter, contain and manage the epidemiological COVID-19 crisis, and more specifically, with due regard for Art. 106, paragraph 2 of Italian Decree Law 18/2020 that allows companies to vote electronically or via correspondence and assign proxies solely to the Designated Representative on an exclusive basis, the Company had made use of this provision.

The Chairperson therefore noted that, pursuant to Art. 106, paragraph 4 of Decree Law 18/2020, in addition to the aforementioned option of voting electronically prior to the Meeting, Shareholders' intervention in the Meeting took place exclusively via the Designated Representative Computershare S.p.A. in accordance with Art. 135-*undecies* of Italian Legislative Decree No. 58 of 24 February 1998 (the “Consolidated Law on Finance” or “TUF”), in the person of its employee/delegated party Mr Stefano Seglie who participated via an audio-video connection.

Mr Renato Boero, in his capacity as Chairperson of the Company’s Board of Directors, chaired the Meeting pursuant to Article 15 (fifteen) of the By-laws, and proposed conferring the role of Secretary of the Meeting to the undersigned Notary, requesting that he draws up the relative minutes.

The Chairperson firstly acknowledged that:

- the Meeting was legitimately convened, in accordance with Art. 12.1 of the By-laws, with publication of the Meeting notice on the Company’s website and in the newspaper “*Il Sole 24 Ore*” on 29 March 2020;

- on 10 April 2020, an addendum to the agenda was published on the Company’s website and in “*Il Sole 24 Ore*” referring to the option already provided of voting electronically prior to the Meeting, and including the presentation by the Meeting Shareholders solely via the aforementioned Designated Representative pursuant to Art. 135-*undecies* of the TUF, therefore precluding physical participation by individual Shareholders or their delegated parties

other than the Designated Representative; the aforementioned addendum also included the instructions for the Conferral of Proxies and Voting Instructions for the Designated Representative and for the draft resolutions from Shareholders on items on the agenda;

- the Company's website (www.gruppoiren.it, Corporate Governance, Shareholders' Meetings section), also contained the procedures whereby Shareholders could send the aforementioned Designated Representative voting instructions and electronically advise the Company of proxies, as well as the procedures for conferring proxies or sub-proxies to the Designated Representative pursuant to Art. 135-*novies* of the TUF, in derogation of Art. 135-*undecies*, paragraph 4 of the TUF;

- in accordance with Art. 16.3 of the By-laws, the Board of Directors had also decided to allow electronic voting prior to the Meeting, whereby parties entitled to vote could express their vote directly in the Meeting on the proposals to the agenda by completing and sending through the form available on the abovementioned Company website, no later than the day prior to the Meeting itself.

He noted also that Shareholders had until 13 April 2020 to formulate draft resolutions and/or voting proposals on items on the Meeting's agenda, specifying the subject on the agenda that this referred to and providing the specific resolution proposal, and that at the deadline of 14 April 2020, when the Company would have to publish these on its website, no draft resolutions had been received.

The Chairperson noted further that no additions had been requested to the list of subjects on the agenda, within the deadline pursuant to Art. 126 of the TUF.

The Chairperson noted that in terms of Art. 106, paragraph 2 of Decree Law No. 18/2020, Board of Director members and Board of Statutory Auditors members could also or solely intervene via telecommunications systems that guarantee their identification and participation in the Meeting's work, based on the procedures they had been notified of, given that:

a) for the Board of Directors, in addition to the Chairperson, participating via audio-video connection were Board members Massimiliano Bianco (Chief Executive Officer), Moris Ferretti (Deputy Chairperson), Sonia Maria Margherita Cantoni, Enrica Maria Ghia, Pietro Paolo Giampellegrini, Alessandro Giglio, Francesca Grasselli, Maurizio Irrera, Cristiano Lavaggi, Ginevra Virginia Lombardi, Giacomo Malmesi, Tiziana Merlino and Licia Soncini;

b) for the Board of Statutory Auditors participating via audio-video connection, were Standing Auditors Michele Rutigliano (Chairperson), Cristina Chiantia and Simone Caprari;

c) apologies were received from Board member Gianluca Micconi;

d) in attendance at the location where the Meeting was held, were the Director of Administration, Finance and Control Massimiliano Abramo, whereas intervening via audio-video connection were the Administration, Finance and Control Manager Massimo Levrino and Corporate Manager Susanna Austa;

e) finally participating via audio-video connection were the representatives of the independent auditors PWC, Domenico Cutrì and Andrea Manchelli.

The Chairperson then proposed that certain rules be adopted to assist with conducting the meeting, and more specifically, proposed that:

- certain Company managers and officers could take part in the Meeting;
- guests and technical staff were in attendance to provide technical and organisational support to the Meeting.

At this point, the Chairperson noted that:

(i) at today's date, share capital amounted to Euro 1,300,931,377.00, which was fully paid up and comprised 1,300,931,377 ordinary shares with a face value of Euro 1.00 each, noting that at the record date, IREN held 6,369,777 treasury shares equalling 0.4896 percent of the share capital, without voting rights but included in the share capital for the purposes of determining the quorum for the Meeting;

(ii) 568 (five hundred sixty-eight) Shareholders were in attendance, either by proxy or having voted electronically prior to the Meeting, 1,002,656,791 (one billion, two million six hundred and fifty-six thousand, seven hundred and ninety-one) shares equalling 77.072228 percent of the share capital (a list of all shareholders participating in the Meeting, either in person or by proxy, with details of the number of the shares each one holds, will subsequently be attached to these minutes, after noting that without prejudice to any changes and clarification on information communicated and that shall be communicated for each vote, owing to the checking and counter-checking of the results, which shall then be specified in a single communication at the end of the meeting).

The Chairperson asked the Designated Representative to note the possible shortfall in entitlements to voting rights, pursuant to Art. 2359 *bis* and 2372 of the Italian Civil Code, and Articles 120, 121 and 122 of the TUF, in respect of all voting during this meeting; the Designated Representative confirmed that the parties he represented had stated that there were no grounds for incompatibility or to suspend voting rights.

At this point, the Chairperson, after having:

- confirmed the attendance at the Meeting, on the basis of an exclusive proxy or sub-proxy to the Designated Representative or an electronic vote, for the Shareholders listed with the details of the number of shares represented and the voting parties – specifying the names of the parties that will be voting against, abstaining or that will have left prior to the voting – which will be attached to the minutes of the Meeting;
- duly noted that the disclosure requirements in respect of CONSOB, Shareholders and the public as required by law and regulations had been complied with and that the Company had received no requests for clarification or observations;
- with reference to applicable legislation and By-laws, considering that the Meeting was duly constituted, it may resolve regardless of the portion of share capital represented by the partic-

icipating shareholders;

based on the powers pursuant to Art. 15 of the By-laws, declared the Meeting duly constituted

in first call and may therefore pass resolutions on the following items on the Agenda:

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

2) Proposed allocation of year-end profit: inherent and consequent resolutions.

3) Report on remuneration policies, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance ("TUF") (as amended by Legislative Decree No. 49/2019), section one: inherent and consequent resolutions.

4) Report on fees paid under the terms of Art. 123-ter of the Consolidated Finance Act ("TUF") (as amended by Italian Legislative Decree No. 49/2019), second section: related and consequent resolutions – consultative resolution.

5) Proposal to renew the authorisation for the purchase and disposal of Iren S.p.A. treasury shares, pursuant to Articles 2357 *et seq.* of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of 24 February 1998 and Consob Regulation adopted on the basis of Resolution No. 11971 of 14 May 1999, prior to the revocation of the previous authorisation to purchase and dispose of treasury shares in terms of the Iren S.p.A. Shareholders' Meeting resolution of 5 April 2019: inherent and consequent resolutions.

After reading the reports on the subjects relating to the items on the Meeting's Agenda, prepared in accordance with Art. 125-ter of TUF and Art. 84-ter of the Issuers Regulation (CONSOB Resolution No. 11971 of 14 May 1999 and subsequent amendments) which had been made available to the public at the registered office and on the IREN website in accordance with the deadlines and procedures set by law, the Chairperson noted that on the basis of the Shareholders' Register and taking into account the updates regarding today's Meeting, the notices received and other information available, Shareholders participating directly or indi-

rectly in the Company's share capital for over 1 (one) percent at 28 April 2020 were as follows:

- 1) the Municipality of Genoa via FSU – Finanziaria Sviluppo Utilities S.r.l., holding 245,249,617 ordinary Company shares, for 18.852 percent of IREN share capital;
- 2) the Municipality of Turin via Finanziaria Città di Torino S.p.A. (hereinafter “FCT”), holding 179,567,795 ordinary Company shares, for 13.803 percent of IREN share capital;
- 3) the Municipality of Reggio Emilia, holding 83,559,569 ordinary Company shares, for 6.423 percent of IREN share capital;
- 4) the Municipality of Parma, holding 41,158,566 ordinary Company shares, for 3.163 percent of IREN share capital, of which:
 - 5,599,863 ordinary shares for 0.43 percent of the share capital held directly;
 - 15,341,000 held through the subsidiary S.T.T. Holding S.p.A. for 1.179 percent of IREN share capital;
 - 20,217,703 shares via the subsidiary Parma Infrastrutture S.p.A. for 1.554 percent of IREN share capital;
- 5) Compagnia di San Paolo, holding 32,454,451 ordinary Company shares, for 2.495 percent of the share capital;
- 6) the Government of Norway, holding 21,554,226 ordinary Company shares, for 1.657 percent share capital;
- 7) Equiter SPA, holding 19,494,638 ordinary shares for 1.499 percent of the share capital;
- 8) the Municipality di Piacenza, holding 17,846,547 ordinary shares, for 1.372 percent of the share capital.

The Chairperson finally noted that:

- Shareholder Marco Bava had sent through some questions, which had been answered; the questions and relative answers are available on the Company website (www.gruppoiren.it –

Investors – Corporate Governance – Shareholders’ Meetings section) and were also attached to these minutes as Annex “A”;

- with regard to the request put forward by Shareholder Bava to vote on a liability action in respect of the Board of Directors, it was noted that a deadline was provided in the supplementary call notice for all entitled Shareholders to submit supplementary proposals or resolutions on matters placed on the agenda, so that these could be made public with enough time for all shareholders to express an informed vote on the new proposals. These specifications and procedures are also included in the directives provided by Consob in its Communication No. 3/2020.

The Chairperson noted that the liability action proposal was received after this deadline and therefore could not be put to the vote.

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The Chairperson then moved on to deal with the first item on the agenda:

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

With regard to the Company’s performance for the year ended 31 December 2019 as represented in the Financial Statements submitted for the approval of the Shareholders’ Meetings, the Chairperson deemed that a reading of the Directors’ Report, the Board of Directors’ Report on Operations, the Board of Statutory Auditors’ Report and Independent Auditors Report to the Financial Statements at 31 December 2019 could be waived, and reference in this respect made to the files containing the Financial Statements’ documentation that was made public in the forms and within the deadlines set by law (www.gruppoiren.it – Investors – Corporate Governance – Shareholders’ Meetings section).

The Chairperson noted that on 25 March 2020, the Board of Di-

ectors of IREN had approved the Sustainability Report 2019 (namely, the Consolidated Non-Financial Declaration 2019) and deemed that a reading of the “Letter to Shareholders” and the “Letter to Stakeholders” could be waived, with reference made to the information published on the Company’s website (www.gruppoiren.it – Investors – Corporate Governance – Shareholders’ Meetings section).

He noted that the presentation slides for the 2019 Financial Statements, the results and outlook for each Business Unit (Energy BU, Market BU, Networks BU and Environment BU) and those referring to the Local Committees and content of the Sustainability Report 2019 were published on the Company’s website (www.gruppoiren.it, Investors – Corporate Governance – Shareholders’ Meetings section) and consequently no presentation would be made during this Meeting.

The Chairperson reported that during 2019, PricewaterhouseCoopers S.p.A. had undertaken 21,780 (twenty-one thousand, seven hundred and eighty) hours of work, for a fee of Euro 1,611,000.00 (one million, six hundred and eleven thousand/00), with regard to the following activities:

- the audit of Iren’s separate financial statements, the consolidated financial statements of the Iren Group (hereinafter the “Group”) at 31 December 2019, and a check on the accounting records and that Iren’s management performance was correctly recorded for 2019;
- the audit of the Group’s interim report at 30 June 2019;
- the separation of accounts (“unbundling”) for Iren and its subsidiaries;
- the audits conducted on Group companies;
- additional assignments (the main ones include: the work to issue the conformity certificate for the Non-Financial Declaration (Sustainability Report), agreed audit procedures, etc.).

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The Chairperson then gave the floor to the Notary preparing the minutes, to read the draft

resolution relating to the first item on the agenda.

The Notary preparing the minutes read out the following:

«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 Financial statements of Iren S.p.A. at 31 December 2019 and the Director's

Report prepared by the Board of Directors. ».

The Chairperson put the proposal relating to the approval of the Financial Statements for the year ended 31 December 2019 that was read out, to the vote.

He then asked the Designated Representative to provide the voting results, which were duly provided, specifying the votes for, against, abstentions and no votes.

The Chairperson noted that 568 (five hundred and sixty-eight) Shareholders voted representing 1,002,656,791 (one billion, two million six hundred and fifty six thousand, seven hundred and ninety-one) shares for 77.072228 percent of the share capital, and were broken down as follows:

a) votes for 997.620.342 (nine hundred and ninety-seven million, six hundred and twenty thousand, three hundred and forty two) equalling 99.49769 percent of the share capital in attendance (equalling 76.685086 percent of the total share capital);

b) votes against 4.249.565 (four million, two hundred and forty-nine thousand, five hundred and sixty-five) equalling 0.42383 percent of the share capital in attendance (equalling 0.326656 percent of the total share capital);

c) abstentions 786,884 (seven hundred and eighty six thousand, eight hundred and eighty-

four) equalling 0.07848 percent of the share capital in attendance (equalling 0.060486 percent of the total share capital);

d) no non-votes.

The Chairperson declared the Financial Statements 2019 and the Report on Operations approved by a majority vote (Annex “B” to these minutes provides a document specifying the names of whoever voted for, against, the abstentions and non-voters, detailing the number of shares the vote represents).

The Chairperson then asked the file of the Financial Statements 2019 to be attached to these minutes (the document is attached to the minutes as Annex “C”).

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The Chairperson then moved on to the second item on the agenda:

2) Proposed allocation of year-end profit: inherent and consequent resolutions.

The Chairperson deemed that the reading could be waived of the Directors' Report, with reference made to the document that was made public in the forms and within the deadlines set by law, and available on the Company's website (www.gruppoiren.it - Investors - Corporate Governance - Shareholders' Meetings section).

The Chairperson then gave the floor to the Notary preparing the minutes, to read the draft resolution relating to the second item on the agenda.

The Notary preparing the minutes read out the following:

«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, for 5% of the profit for the year, 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. ».*

The Chairperson put the proposal relating to the approval of the allocation of the profit for the year ended 31 December 2019 that was read out, to the vote.

He then asked the Designated Representative to provide the voting results, which were duly provided, specifying the votes for, against, abstentions and no votes.

The Chairperson noted that 568 (five hundred and sixty-eight) Shareholders voted representing 1,002,656,791 (one billion, two million six hundred and fifty six thousand, seven hundred and ninety-one) shares for 77.072228 percent of the share capital, and were broken down as follows:

a) votes for 995.011.455 (nine hundred and ninety-five million, eleven thousand, four hundred and fifty-five) equalling 99.237492 percent of the share capital in attendance (equalling 76.484546 percent of the total share capital);

b) votes against 7.645.336 (seven million, six hundred and forty-five thousand, three hundred and thirty-six) equalling 0.762508 percent of the share capital in attendance (equalling

0.587682 percent of the total share capital);

c) no abstention votes;

d) no non-votes.

The Chairperson declared the proposal for the allocation of the 2019 year-end profit approved by a majority vote (Annex “D” to these minutes provides a document specifying the names of whoever voted for, against, the abstentions and non-voters, detailing the number of shares the vote represents).

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The Chairperson then moved on to the third item on the agenda:

3) Report on remuneration policies, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance (“TUF”) (as amended by Legislative Decree No. 49/2019), section one: inherent and consequent resolutions.

The Chairperson noted that Art. 123-ter of TUF, paragraph 3-ter (as amended by Italian Legislative Decree No. 49/2019) required a casting (binding) vote on Section One of the Remuneration Report, prepared in accordance with paragraphs 3 and 3-bis of the same article.

He noted that the Report was approved by the Board of Directors, on the basis of a proposal from the Remuneration and Appointments Committee, and was made available to the public in terms of applicable legislation on 1 April 2020, in compliance with the deadline set by law.

The Chairperson deemed that a reading of the Directors’ Report and the “Letter from the Chairperson of the Remuneration and Appointments Committee” could be waived, with reference made to the information published on the Company’s website (www.gruppoiren.it – Investors – Corporate Governance – Shareholders’ Meetings section).

The Chairperson then gave the floor to the Notary preparing the minutes, to read the draft resolution relating to the third item on the agenda.

The Notary preparing the minutes read out the following:

«The Ordinary Shareholders' Meeting:

- acknowledging the Report on the 2020 Remuneration Policy and on Fees Paid in 2019, prepared by the Board of Directors, in application of the provisions 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 No. 18049 of 23 December 2011, as amended;

- having examined "Section One" in particular, which contains the information pursuant to paragraph 3 and 3 bis of Article 123-ter of Italian Legislative Decree 58/98, as amended;

- acknowledging the Corporate Governance Code for Listed Companies, to which the Company adheres;

resolves

to approve Section One ("2020 Remuneration Policies") of the Report on the 2020 Remuneration Policy and on Fees Paid in 2019".».

The Chairperson put to the vote the proposal relating to the approval of the 2020 Remuneration Policy and Fees Paid in 2019, which was read out.

He then asked the Designated Representative to provide the voting results, which were duly provided, specifying the votes for, against, abstentions and no votes.

The Chairperson noted that 568 (five hundred and sixty-eight) Shareholders voted representing 1,002,656,791 (one billion, two million six hundred and fifty six thousand, seven hundred and ninety-one) shares for 77.072228 percent of the share capital, and were broken down as follows:

a) votes for 987.401.277 (nine hundred and eighty-seven million, four hundred and one thousand, two hundred and seventy-seven) equalling 98.478491 percent of the share capital in attendance (equalling 75.899567 percent of the total share capital);

b) votes against 15.255.514 (fifteen million, two hundred and fifty-five thousand, five hun-

dred and fourteen) equalling 1.521509 percent of the share capital in attendance (equalling 1.172661 percent of the total share capital);

c) no abstention votes;

d) no non-votes.

The Chairperson declared the proposal to approve the Remuneration policy report 2020 and fees paid in 2019 approved by a majority vote (Annex “E” to these minutes provides a document specifying the names of whoever voted for, against, the abstentions and non-voters, detailing the number of shares the vote represents).

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The Chairperson then moved on to the fourth item on the agenda:

4) Report on fees paid under the terms of Art. 123-ter of the Consolidated Finance Act (“TUF”) (as amended by Italian Legislative Decree No. 49/2019), second section: related and consequent resolutions – consultative resolution.

The Chairperson noted that Art. 123-ter, paragraph 6 of the TUF requires a vote (for or against) on the Second Section of the Remuneration Report and on the fees paid as stipulated under paragraphs 1, 2 and 4 of the same article, noting that the relative resolution was not binding.

He noted that the Report was approved by the Board of Directors, on the basis of a proposal from the Remuneration and Appointments Committee, and was made available to the public in terms of the law.

The Chairperson deemed that a reading of the Directors’ Report could be waived, with reference made to the information published on the Company’s website (www.gruppoiren.it – Investors – Corporate Governance – Shareholders’ Meetings section).

The Chairperson then gave the floor to the Notary preparing the minutes, to read the draft resolution relating to the fourth item on the agenda.

The Notary preparing the minutes read out the following:

«*The Ordinary Shareholders' Meeting:*

- acknowledging the Report on the 2020 Remuneration Policy and on Fees Paid in 2019, prepared by the Board of Directors, in application of the provisions 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 No. 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;

- acknowledging the Corporate Governance Code for Listed Companies, to which the Company adheres;

resolves

to vote in favour of "Section Two" ("2019 fees paid") of the 2020 Remuneration Policy Report and corresponding 2019 fees paid".».

The Chairperson put to the vote the proposal relating to "Section Two" (Fees Paid in 2019) of the 2020 Remuneration Policy and Compensation Paid in 2019, which was read out.

He then asked the Designated Representative to provide the voting results, which were duly provided, specifying the votes for, against, abstentions and no votes.

The Chairperson noted that 568 (five hundred and sixty-eight) Shareholders voted representing 1,002,656,791 (one billion, two million six hundred and fifty six thousand, seven hundred and ninety-one) shares for 77.072228 percent of the share capital, and were broken down as follows:

a) votes for 980.996.477 (nine hundred and eighty million, nine hundred and ninety-six thousand, four hundred and seventy-seven) equalling 97.839708 percent of the share capital in attendance (equalling 75.407242 percent of the total share capital);

b) votes against 14.685.711 (fourteen million, six hundred and eighty-five thousand, seven hundred and eleven) equalling 1.464680 percent of the share capital in attendance (equalling 1.128861 percent of the total share capital);

c) abstentions 6.974.603 (six million, nine hundred and seventy four thousand, six hundred and three) equalling 0.695612 percent of the share capital in attendance (equalling 0.536124 percent of the total share capital);

d) no non-votes.

The Chairperson declared the proposal to approve the “Section Two” (“Fees paid in 2019”) of the Remuneration policy report 2020 and fees paid in 2019 approved by a majority vote (Annex “F” to these minutes provides a document specifying the names of whoever voted for, against, the abstentions and non-voters, detailing the number of shares the vote represents).

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The Chairperson then moved on to the fifth item on the agenda:

5) Proposal to renew the authorisation for the purchase and disposal of Iren S.p.A. treasury shares, pursuant to Articles 2357 *et seq.* of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of 24 February 1998 and Consob Regulation adopted on the basis of Resolution No. 11971 of 14 May 1999, prior to the revocation of the previous authorisation to purchase and dispose of treasury shares in terms of the Iren S.p.A. Shareholders' Meeting resolution of 5 April 2019: inherent and consequent resolutions.

The Chairperson noted that the Directors' Report was available on the Company's website (www.gruppoiren.it, Investors – Corporate Governance – Shareholders' Meetings section), and therefore waived reading the aforementioned Report on this item on the agenda, making reference to the document published in the forms and within the deadlines set by law.

The Chairperson then gave the floor to the Notary preparing the minutes, to read the draft resolution relating to fifth item on the agenda.

The Notary preparing the minutes read out the following:

«The Ordinary Shareholders' Meeting,

having viewed the Board of Directors' proposal

resolves to:

1. revoke the previous authorisation resolution to purchase treasury shares taken by the Shareholders' Meeting on 5 April 2019 for the unperformed portion;

2. authorise the Board of Directors to purchase the ordinary shares of Iren S.p.A. (the "Company"), within the maximum provided under Article 2357, paragraph 3 of the Italian Civil Code, and more specifically, up to a maximum of 65,000,000 shares, to the extent of not exceeding 5% of the Company's share capital, stipulating that:

- the purchase may be carried out on one or more occasions, within 18 months from the date of this resolution, using any of the procedures contemplated by the combined provisions of Articles 132 of Italian Legislative Decree No. 58 of 24 February 1998 and 144-bis, paragraph one of Consob Regulation 11971/1999, and in any case, any other procedure permitted by national and EU applicable law and regulations on the subject, and in compliance with any other applicable rule, including national and EU legislative and regulatory provisions, as well as those referring to market abuses;*

- appropriate disclosure is provided on the purchasing and disposal transactions of treasury shares, in terms of applicable disclosure obligations;*

- the purchase price for each share shall not be 10% lower or 10% higher than the reference price recorded by the Iren share on the Italian "screen-based" Stock Exchange ["Mercato Telematico Azionario"], organised and managed by Borsa Italiana S.p.A., on the day prior to each individual transaction;*

- treasury share purchases shall be undertaken using distributable profits and the reserves available as per the most recent duly approved Financial Statements at the time the transac-*

tion is carried out, establishing a treasury shares' reserve, and making the necessary accounting entries in the manner and limits set by law;

the above, in any case, pursuant and in compliance with the other possible pro-tempore legislative and regulatory provisions applicable on the subject;

3. authorise the Board of Directors pursuant to Article 2357-ter of the Italian Civil Code, with powers of sub-delegation, to carry out (on one or more occasions, without any time limits and even before having exhausted the purchases) the disposal of the entirety or part of the Company's treasury shares acquired on the basis of this resolution, and those shares already held. With regard to sale, disposal and/or utilisation transactions on treasury shares, the Board of Directors is granted a mandate, with the power of delegation, to establish the criteria from time-to-time, to determine the relative fee and/or procedure, terms and conditions for the use of treasury shares in the portfolio with due regard for the implementation procedures used, the shares' pricing trend in the period prior to the transaction and in the best interests of the Company; transactions are to be undertaken directly or through intermediaries, in compliance with the applicable national and EU legislative and regulatory provisions on the subject;

4. confer the broadest powers to the Board of Directors, including the powers of sub-delegation, or to entrust an external specialist with the appointment, to be exercised with the utmost discretion, so that they may implement the purchase deeds contemplated herein, in any case, in full compliance with applicable legislation and the limits referred to in your Authorisation as resolved above, without prejudice that while the Company retains ownership of the shares, the right to the profits and pre-emptive rights shall be allocated proportionately to the other shares; furthermore, voting rights on treasury shares remain suspended, but said treasury shares shall nonetheless be included in the share capital for the purposes of determining the quorum required to convene and pass resolutions at the Shareholders' Meeting. ».

The Chairperson put the draft resolution read out to the vote.

He then asked the Designated Representative to provide the voting results, which were duly provided, specifying the votes for, against, abstentions and no votes.

The Chairperson noted that 568 (five hundred and sixty-eight) Shareholders voted representing 1,002,656,791 (one billion, two million six hundred and fifty six thousand, seven hundred and ninety-one) shares for 77.072228 percent of the share capital, and were broken down as follows:

a) votes for 996.184.882 (nine hundred and ninety-six million, one hundred and eighty-four thousand, eight hundred and eighty-two) equalling 99.354524 percent of the share capital in attendance (equalling 76.574745 percent of the total share capital);

b) votes against 5.383.917 (five million, three hundred and eighty-three thousand, nine hundred and seventeen) equalling 0.536965 percent of the share capital in attendance (equalling 0.413851 percent of the total share capital);

c) abstentions 1.087.992 (one million, and eighty seven thousand, nine hundred and ninety-two) equalling 0.108511 percent of the share capital in attendance (equalling 0.083632 percent of the total share capital);

d) no non-votes.

The Chairperson declared the proposal to renew the authorisation for the purchase and disposal of treasury shares, prior to the revocation of the previous authorisation to purchase and dispose of treasury shares in terms of the Iren S.p.A. Shareholders' Meeting resolution of 5 April 2019 approved by a majority vote (Annex “G” to these minutes provides a document specifying the names of whoever voted for, against, the abstentions and non-voters, detailing the number of shares the vote represents).

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Having dealt with the items on the agenda, the Chairperson thanked the members of the

Board of Directors, the Board of Statutory Auditors, the Notary, managers and everyone that worked towards the organisation and conducting of the Meeting.

With no further matters to resolve, the Chairperson declared the Meeting closed at around twelve fifty.

Annex “H” is attached to these minutes, providing a list of all shareholders participating in the Meeting, either in person or by proxy, with details of the number of shares each one holds.

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Annexes:

“A”: questions from Shareholder Marco Bava and relative answers;

“B”: results of the voting on the Financial Statements 2019;

“C”: results of the voting of the profit allocation;

“D”: Financial Statements 2019 file;

“E”: results of the voting on item three of the agenda;

“F”: results of the voting on item four of the agenda;

“G”: results of the voting on item five of the agenda;

“H”: list of shareholders participating in the Shareholders' Meeting.

As requested, I the Notary have received this deed, which was drawn up electronically by a person in my trust and in part by me, and that I have read to the appearing party, who in answer to my question, approved and signed it together with me the Notary at around thirteen hours and fifteen minutes; the deed comprises six folios over twenty-two pages and up to this point on the twenty-third page.