



## 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 2 on the Agenda of the Ordinary Shareholders' Meeting of IREN S.p.A.**

**on 6 May 2021 at 11 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 proposals regarding point 2 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 2

#### **Proposed allocation of the profit for the year: related and consequent resolutions.**

The Iren S.p.A. Financial Statements at 31 December 2020, which are submitted for the Shareholders' Meeting approval, closed with a positive result of € 210,063,019.55.

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

**“The Ordinary Shareholders' Meeting:**

**having viewed the Financial Statements at 31 December 2020 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 Pricewaterhouse Coopers S.p.A.;**

**resolves**

to approve the proposed allocation of the profit for the year, € 210,063,019.55, as follows:

- € 10,503,150.98, 5% of the year's profit, to the legal reserve;
- a maximum of € 123,588,480.82 as dividend to Shareholders, corresponding to € 0.095 for each of the maximum no. of 1,300,931,377 ordinary shares constituting the Company's share capital, specifying that treasury shares will not benefit from the dividend; the dividend will be paid starting from 23 June 2021, ex-dividend date 21 June 2021 and record date 22 June 2021;
- the remaining amount of at least € 75,971,387.75 allocated to a specific retained earnings reserve".

Reggio Emilia, 25 March 2021

On behalf of the Board of Directors

Chairperson

Eng. Renato Boero