



## 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 4 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 proposal relating to the matter under point 4 of the agenda.

### REPORT ON POINT 4

**Report on fees paid pursuant to Art. 123-ter of the TUF (as amended by Legislative Decree No. 49/2019), Section Two: inherent and consequent resolutions - consultative resolution.**

Dear Shareholders,

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 is not binding.

The Report was approved by the Board of Directors, on the basis of a proposal from the Remuneration Committee, and shall be made available to the public at least 21 days prior to the Shareholders' Meeting. The Report is included in the bundle that will be available to Shareholders during the meeting.

The Board of Directors proposes that the Shareholders' Meeting votes in favour of the second section of the Report.

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

#### **"The Shareholders' Meeting**

- **having viewed the 2020 Remuneration Policy Report and corresponding 2019 fees paid, duly prepared by the Board of Directors, in applying the provisions pursuant to Art. 123-ter of**

**Legislative Decree No. 58/98 and subsequent amendments, and the stipulations under Art. 84-*quater* introduced by Consob in Issuers Regulation No. 18049 of 23 December 2011 and subsequent amendments;**

- **having specifically reviewed “Section Two”, which contains the information required by paragraph 4 of Legislative Decree No. 58/98 and subsequent amendments;**
- **having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;**

**resolves**

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

Reggio Emilia (Italy), 25 March 2020

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