

Iren, independence requirements for directors

Reggio Emilia, 8 July 2024 - On 4 July 2024, in relation to the resolutions of the Shareholders' Meeting of Iren S.p.A. of 27 June 2024 with reference to point 1) of the Agenda "Appointment of a member of the Board of Directors following co-optation pursuant to art. 2386, paragraph 1, of the Civil Code: related and consequent resolutions", the Company's Board of Directors has ensured the requirements established by current legislation and the Corporate Governance Code of listed companies, according to the governance solutions adopted by Iren S.p.A., headed by Prof. Paola Girdinio, appointed Board Member by the Assembly until the approval of the financial statements as of 31 December 2024.

More in detail, the Board of Directors has ascertained the existence, in the hands of Prof. Girdinio:

- the requirements of good repute established by current legislation for directors of listed companies (see combined provisions of articles 147-quinquies and 148, paragraph 4, TUF and Ministry of Justice Decree no. 162 of 30 March 2000);
- the independence requirements pursuant to art. 148, paragraph 3, of the TUF as referred to in art. 147-ter, fourth paragraph, of the same TUF as well as pursuant to art. 2, Recommendation 7, of the Corporate Governance Code - according to the governance solutions adopted by the Board of Directors of Iren S.p.A. most recently on 7 July 2022. In this regard, it is specified that, in addition to the declarations issued by Prof. Girdinio upon acceptance of the candidacy, the appropriate checks were carried out by the Company, with the support of the competent structures, with specific regard to the cases referred to in letters c) and d) of the art. 2, Recommendation 7, of the Code. The checks confirmed the non-existence of professional/commercial/financial relationships with the Iren Group as well as the absence of additional positions, in the Group companies, from which additional compensation derives compared to that relating to the position of Director of Iren S.p.A.

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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com

On 4 July 2024, in relation to the designation of the Director of Iren S.p.A., Dr. Francesca Grasselli, as Director and President of the subsidiary Iren Energia S.p.A., the Board of Directors of the Company confirmed the existence, within the same, of the independence requirements referred to in the aforementioned legislation. In fact, the compensation provided for these positions does not entail exceeding the threshold established by the Board of Directors of Iren S.p.A. by way of "additional remuneration compared to the fixed remuneration for the office [of Director of Iren S.p.A.] and that envisaged for participation in the Committees recommended by the Code or provided for by current legislation", equal to euro 65,000 (see art. 2, Recommendation 7, letter d) of the Corporate Governance Code).

Investor Relations

Giulio Domma
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Roberto Bergandi
Tel. + 39 011.5549911
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roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
+39 339 2306733
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com
+39 334 3616514