[stamp: Annex “C” to the deed dated 29/04/2021 nos. 16085/9205 of the register of notary Elena Peperoni]

Intred S.p.A.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA

Ordinary and Extraordinary Shareholders' Meeting

29 April 2021 - single call

Brescia, 14 April 2021

[signatures]

[notary’s seal]

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF INTRED S.P.A. ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 29 APRIL 2021 IN SINGLE CALL

Dear Shareholders,

the Board of Directors of Intred S.p.A. ("**Intred**", the "**Company**" or the "**Issuer**") has called you to the Shareholders' Meeting, in Ordinary and Extraordinary session, to submit for your approval the proposals set out in the following:

agenda

In Ordinary session

1. Approval of the financial statements for the year ended 31 December 2020. Related and consequent resolutions;

2. Appointment of the members of the Board of Directors subject to determination of their number, term of office and related remuneration. Related and consequent resolutions;

3. Award of the statutory audit engagement for the financial years 2021-2029 pursuant to the combined provisions of Articles 13 and 19-*ter* of Legislative Decree 39/2010. Related and consequent resolutions;

4. Approval, pursuant to Article 114-*bis* of Legislative Decree 58/1998, of the stock grant plan called "*2021 – 2023 Stock Grant Plan*" intended for the employees of Intred S.p.A. Related and consequent resolutions;

5. Establishment of a specific profit reserve, restricted to the share capital increase serving the "*2021-2023 Stock Grant Plan*". Related and consequent resolutions.

In Extraordinary session

1. Proposal to amend Articles 13 ("*Provisions on public purchase and exchange offers*"), 15 ("*Appointment, termination and replacement of directors*"), 21 ("*Board of Statutory Auditors*") and 23 ("*Powers*") of the Articles of Association in force and to insert Articles 13-*bis* ("*Obligation to purchase and right to purchase*") and 13-ter ("*Revocation from trading*") in implementation of the amendments made to the AIM Italia Issuers' Regulation referred to in Borsa Italiana Notice No. 17857. Related and consequent resolutions;

2. Proposal to amend Articles 5 ("*Capital and shares*"), 15 ("*Appointment, termination and replacement of directors*"), 16 ("*Chairman of the Board of Directors*"), 18 ("*Resolutions of the board of directors*"), 19 ("*Powers of representation*") and 24 ("*Calling of shareholders' meetings*") of the Articles of Association in force. Related and consequent resolutions;

3. Share capital increase, pursuant to Article 2349 of the Italian Civil Code, in one or more tranches, through the use of a corresponding portion of the available profit reserves, up to a maximum amount of Euro 64,000.00, through the issue of a maximum of no. 100,000 new ordinary shares with no indication of par value, serving the stock grant plan called "*2021 – 2023 Stock Grant Plan*" intended for the employees of Intred S.p.A. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions.

ORDINARY PART

1. **Approval of the financial statements for the year ended 31 December 2020. Related and consequent resolutions**

Dear Shareholders,

with reference to the first and only item on the agenda, you have been called to the Shareholders' Meeting, in Ordinary session, to approve the financial statements for the financial year ended 31 December 2020, examined by the Board of Directors on 29 March 2021.

The financial year ended 31 December 2020 closed with a profit for the year of Euro 6,111,111, which we propose that you allocate as follows:

- Euro 634,020 to the distribution of a dividend of Euro 0.04 per share, gross of the withholding taxes required by law, with dividend detachment date (so-called ex-date), in accordance with the 2021 AIM Italia calendar, on 3 May 2021, date of entitlement to receive the dividend (so-called record date) on 4 May 2021 and dividend payment date (so-called payment date) on 5 May 2020;

- the remaining part, equal to Euro 5,477,091, as to Euro 305,556 to the legal reserve and as to Euro 5,171,535 to the extraordinary reserve.

For all information and detailed comments, please refer to the directors' report, made available to the public, together with the financial statements, the report of the Board of Statutory Auditors and of the Independent Auditors, at the registered office, as well as on the Company's website, within the terms provided for by the regulations in force.

* * *

In light of the above, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Ordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation,

- having examined the draft financial statements for the year ended 31 December 2020 and the directors' report;

- having taken note of the reports of the Board of Statutory Auditors and of the Independent Auditors;

- having taken note of the explanatory report of the Board of Directors,

resolves

1. *to approve the financial statements for the year ended 31 December 2020, consisting of the balance sheet, income statement, cash flow statement and explanatory notes and accompanied by the directors' report, taking note of the reports of the Board of Statutory Auditors and of the Independent Auditors as well as of the related accompanying documentation;*

2. *to allocate the net profit for the 2020 financial year, equal to Euro 6,111,111, as follows:*

   – *Euro 634,020 to the distribution of a dividend of Euro 0.04 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2021 AIM Italia calendar, on 3 May 2021, date of entitlement to receive the dividend on 4 May 2021 and dividend payment date on 5 May 2021;*

- *the remaining part, equal to Euro 5,477,091, as to Euro 305,556 to the legal reserve and as to Euro 5,171,535 to the extraordinary reserve;*

3. *to grant each member of the Board of Directors pro tempore in office, severally and with the power to sub-delegate to third parties, including those outside the Board, a mandate to carry out all the communication, filing and publication formalities and obligations relating to the above resolutions, pursuant to the applicable regulations.*"

2. **Appointment of the members of the Board of Directors subject to determination of their number, term of office and related remuneration. Related and consequent resolutions**

Dear Shareholders,

with reference to the second item on the agenda, we remind you that – upon approval of the financial statements for the year ended 31 December 2020 –, the term of office of the Board of Directors granted for a three-year period by the ordinary Shareholders' Meeting held on 13 June 2018 will expire.

It is therefore necessary to appoint the Board of Directors, subject to determination of the number of its members, of their term of office and of the related remuneration, in accordance with the procedure laid down in Article 15 of the Issuer's Articles of Association as well as with the other applicable provisions.

Pursuant to the Articles of Association, the Board of Directors consists of a number of members ranging from 3 to 9, elected by the Shareholders' Meeting, which also determines their term of office (up to a maximum of 3 financial years) and number. The Board of Directors is appointed through the slate voting procedure, in order to ensure the participation of minorities, on the basis of slates submitted by the Shareholders, in which the candidates must be listed by progressive number.

Slates may be submitted by Shareholders who, alone or together with other Shareholders, represent at least 5% of the share capital. Each candidate may appear on one slate only, on pain of ineligibility. Each Shareholder may not submit or contribute to submitting, not even through an intermediary or trust companies, more than one slate.

Furthermore, pursuant to the Articles of Association, these slates must be filed by the 7th day preceding the date of the Shareholders' Meeting (i.e. 22 April 2021) and will subsequently be made available on the Company's website, together with the related accompanying documentation. In view of the particular situation caused by the Covid-19 health emergency, the aforementioned slates may be sent – on pain of forfeiture by the aforementioned deadline – to the Company's certified e-mail address: *amministrazione@legal.intred.it*.

The slates must contain, also as annexes: ***(i)*** information on the identity of the Shareholders who submitted them, indicating the percentage of the shareholding held in aggregate, evidenced by a specific statement issued by an intermediary; ***(ii)*** the *curricula vitae* of the candidates, including the list of the administration and control positions held in other companies or entities; and ***(iii)*** a declaration by the candidates containing their acceptance of the candidacy, the certification that they meet the requirements laid down by law and by the Articles of Association (including the requirements referred to in Article 147-*quinquies* of the TUF) as well as the independence requirements referred to in Article 148, paragraph 3, of Legislative Decree No. 58/1998 (the "**TUF**"), where indicated as independent directors. In particular, pursuant to the Articles of Association, at least 1 (one) candidate on each slate must meet the aforementioned independence requirements.

With particular reference to the director meeting the independence requirements referred to in Article 148, paragraph 3, of the TUF, the Shareholders are informed that, before filing with the Company, the Shareholders who intend to submit a slate must send to the Company's Nomad (Banca Profilo S.p.A.), at the following e-mail address *intred@bancaprofilo.it*, at least 11 days before the date scheduled for the shareholders' meeting (i.e. by 18 April 2021), the name of the director they intend to nominate as independent director, together with the candidate's *curriculum vitae* and the declaration by which the candidate accepts the candidacy and certifies, under their own responsibility, that they meet the independence requirements as well as that there are no grounds for ineligibility and incompatibility, and also that they meet the requirements laid down by the regulations in force for holding the office of director. Upon receipt of this documentation, the Nomad will issue its assessment of the candidate at least 9 days before the date scheduled for the Shareholders' Meeting (i.e. 20 April 2021).

Slates submitted without complying with the above provisions will be considered as not submitted.

At the end of the vote, subject to determination of the total number of directors to be elected, the candidates listed in progressive order on the slate obtaining the highest number of votes (the "**Majority Slate**") will be elected as members of the Board of Directors, in a number equal to the total number of members of the administrative body to be elected minus one. The candidate listed first on the second slate that obtained the highest number of votes (the "**Minority Candidate**") and that, pursuant to the applicable provisions, is not connected, not even indirectly, with the Shareholders who submitted or voted for the Majority Slate, will be appointed as the last member of the Board of Directors. Furthermore, pursuant to the Articles of Association, the director meeting the independence requirements laid down by Article 148, paragraph 3, of the TUF must be drawn from the Minority Slate, where submitted. If the candidate listed with the first number on the Minority Slate does not meet the above-mentioned independence requirements, they will be replaced by the candidate of that Minority Slate who meets those requirements.

For the purposes of voting and appointing the members of the Board of Directors, slates that have not obtained a percentage of votes at least equal to half of that required for their submission (i.e. 2.5%) will in any case not be taken into account.

If only one slate is submitted, the Shareholders' Meeting will vote on it and, only if it obtains the majority required by law for the related resolution, the candidates listed on that slate will be elected in progressive order, up to the number previously set by the Shareholders' Meeting. If no slate is submitted, or if the number of directors elected on the basis of the slates submitted is lower than that previously determined by the Shareholders' Meeting, the latter will resolve with the majorities required by law.

The candidate indicated as such by the Majority Slate or by the only slate submitted will be elected Chairman of the Board of Directors. If no slate is submitted or if the Majority Slate or the only slate submitted does not indicate the candidate for the chairmanship, the Chairman is appointed by the Shareholders' Meeting with the majorities required by law or, alternatively, by the Board of Directors pursuant to the Articles of Association.

In light of the above, the Board of Directors invites those concerned to submit their slates for the renewal of the Board of Directors, together with the proposals concerning the determination of: ***(i)*** the number of members of the Administrative Body, ***(ii)*** their term of office, and ***(iii)*** the overall remuneration. The Shareholders attending the shareholders' meeting will be invited to vote on these proposals.

3. **Award of the statutory audit engagement for the financial years 2021-2029 pursuant to the combined provisions of Articles 13 and 19-*ter* of Legislative Decree 39/2010. Related and consequent resolutions**

Dear Shareholders,

with reference to the third item on the agenda of the Shareholders' Meeting in Ordinary session, we remind you that – upon approval of the financial statements for the year ended 31 December 2020 –, the statutory audit engagement granted to the audit firm BDO Italia S.p.A. for the financial years 2018-2020 will expire.

You are also reminded that, with effect from 1 January 2021, the Company has also acquired the status of issuer of financial instruments widely distributed among the public ("**ETD**"), pursuant to and for the purposes of the combined provisions of Article 116 of the TUF and Article 2-*bis* of Consob Regulation No. 11971/1999, as subsequently amended and supplemented. In this regard, it should be recalled that, pursuant to Article 19 of Legislative Decree 39/2010, ETDs are classified as "*entities subject to an intermediate regime*" and that, therefore, in application of Article 17, as referred to by Article 19-*ter* of the aforementioned legislative decree, a statutory audit engagement with a duration of 9 financial years, and therefore for the financial years 2021-2029, must be granted to an audit firm.

In view of the above, the Company started a selection procedure for the new auditor, collecting specific offers from several audit firms for this purpose. The offers received, which remain filed in the Company's records, were promptly made available to the Board of Statutory Auditors for the performance of its activities and for the preparation of the reasoned proposal pursuant to Article 13, paragraph 1, of Legislative Decree 39/2010.

It should be recalled, in fact, that – pursuant to the law – *"the shareholders' meeting, on the reasoned proposal of the control body, grants the statutory audit engagement and determines the fee payable to the statutory auditor or to the statutory audit firm for the entire duration of the engagement and any criteria for adjusting that fee during the engagement"*.

The Board of Directors therefore submits to you the reasoned proposal formulated by the Board of Statutory Auditors pursuant to Article 13, paragraph 1, of Legislative Decree 39/2010 concerning the granting to BDO Italia S.p.a. of the statutory audit engagement for the nine-year period 2021-2029, set out in Annex *sub* letter "**A**".

4. **Approval, pursuant to Article 114-*bis* of Legislative Decree 58/1998, of the stock grant plan called "*2021 – 2023 Stock Grant Plan*" intended for the employees of Intred S.p.A. Related and consequent resolutions**

Dear Shareholders,

with regard to the fourth item on the agenda of the ordinary part, you have been called to the Shareholders' Meeting to approve the stock grant plan called "*2021-2023 Stock Grant Plan*" (the "**Stock Grant Plan**" or the "**Plan**"), intended for the employees of Intred (the "**SG Beneficiaries**").

For further information on the Plan, please refer to the Information Document, drawn up pursuant to Article 84-*bis*, first paragraph, and to Annex 3A, Scheme 7, of the Issuers' Regulation, made available to the public within the terms of law and available on the Company's website www.intred.it, in the Section "*Governance / Shareholders' Meeting*", together with this report.

This Stock Grant Plan provides for the granting to the SG Beneficiaries of the right to receive ordinary shares of the Issuer free of charge, subject to the achievement of certain performance and/or personal objectives for each of the 3 (*three*) tranches provided for by the plan itself.

(A) REASONS FOR THE ADOPTION OF THE STOCK GRANT PLAN

The Plan, in line with practices widespread on the financial markets, constitutes, in the Company's opinion, a tool for incentivising, retaining and attracting the SG Beneficiaries and is aimed at achieving the direct involvement in the Company's value creation process of persons who can contribute to its growth and development, as well as at aligning the interests of persons who, in the opinion of the Issuer's administrative body, are strategic for the Company with the interests of the Shareholders, while at the same time directing key corporate resources towards strategies aimed at achieving medium to long-term results.

The Company, in fact, believes that the aforementioned Stock Grant Plan is a useful and suitable tool to: ***(i)*** incentivise the Company's personnel, fostering their loyalty through the granting of ordinary shares of the Company, a condition which, by its nature, fosters the alignment of the beneficiaries' interests with those of the Shareholders over a medium to long-term horizon; ***(ii)*** link the remuneration of key resources and, in general, of the Company's employees to the actual creation of new (and direct) value for the Company; and ***(iii)*** introduce retention and attraction policies aimed at retaining key resources and, in general, employees, at encouraging them to remain with the Company and, where appropriate, at attracting new professionals, including highly qualified ones.

(B) OBJECT AND IMPLEMENTATION OF THE STOCK GRANT PLAN

The object of the Plan is the free granting of a maximum of no. 100,000 rights to receive from the Company, also free of charge, Intred ordinary shares (in the ratio of 1:1) (the "**Rights**"), the vesting of which is subject to the achievement of certain objectives, both performance and personal, as well as to the terms and conditions of the Stock Grant Plan itself. The Rights will be granted to the SG Beneficiaries on a personal basis, will not be transferable or disposable *inter vivos* and may not be pledged or given as security.

A maximum of no. 100,000 Intred ordinary shares (equal to the maximum number of Rights available) (the "**Shares**") will be allocated to serve the Plan, deriving from a specific divisible capital increase pursuant to Article 2349 of the Italian Civil Code. It should be noted that the proposal to approve the aforementioned capital increase will be submitted for the examination and approval of this Shareholders' Meeting as the third item on the agenda of the Extraordinary Part. For further information in this regard, please refer to that section of this explanatory report.

The Stock Grant Plan will be divided into 3 grant periods (the "**Grant Periods**"), corresponding to Intred's 3 financial years ending on 31 December 2021, 2022 and 2023 respectively, during which 3 increasing tranches of Rights (the "**Tranches**") will be granted.

For each Tranche, each SG Beneficiary must achieve the annual, predetermined and measurable performance and/or personal objectives to which the vesting of the Rights, and therefore the allocation of the related Shares, is subject. These objectives will be determined by the Board of Directors, also on the recommendation of the chief executive officer, and it will therefore be possible to opt, with reference to each individual SG Beneficiary, for the determination of performance objectives only, of personal objectives only or of both jointly.

Therefore, each Grant Period will provide for: ***(i)*** the free granting to the SG Beneficiaries of a certain number of Rights; ***(ii)*** an annual vesting period for the Rights; ***(iii)*** the verification by the Board of Directors of the achievement of the performance objectives and/or of the personal objectives identified at the time the Rights were granted; and ***(iv)*** the allocation of the Shares to the SG Beneficiaries not earlier than 30 days after receipt of the letter confirming the fulfilment of the conditions from the Company.

Furthermore, the Board of Directors has the right (but not the obligation), in certain cases, in accordance with best capital market practice, to adjust the exchange ratio between Rights and shares or to allocate the shares to the SG Beneficiaries early. These cases include: ***(i)*** the completion of transactions on the Company's capital; ***(ii)*** the completion of particularly significant extraordinary transactions; and ***(iii)*** the launch of a public purchase or exchange offer concerning the Company's shares.

The Issuer's Board of Directors will be responsible for implementing the Plan and will be entrusted with this task by the Shareholders' Meeting, also for the approval of the related regulation (the "**Regulation**"), which must be in line with the indications contained in this explanatory report and in the Information Document. The Board of Directors may also delegate all or part of its powers, duties and responsibilities concerning the implementation of the Stock Grant Plan to one or more of the Company's executive directors.

Finally, since the Stock Grant Plan is based on the allocation of ordinary shares deriving from a capital increase to be carried out by drawing on the Company's available reserves, it will have dilutive effects on the share capital of Intred and on its Shareholders (for further information please refer .

(C) RECIPIENTS OF THE STOCK GRANT PLAN

The Stock Grant Plan is addressed to persons who, at the time the Rights are granted, are employees of the Company. As anticipated, the SG Beneficiaries will be identified by the Board of Directors on the basis of a discretionary assessment founded on the purposes and objectives of the Stock Grant Plan as indicated in point (A) above and, therefore, among the Company's so-called key people (i.e. the managers and employees who hold key roles and organisational positions for the Company).

The Stock Grant Plan also provides, as a condition for the allocation of the Shares to the SG Beneficiaries, for the continuation of the employment relationship with the Company and will govern the rights of the latter in the event of termination of the relationship in so-called "bad leaver" or so-called "good leaver" cases, in accordance with the usual practice for this type of incentive plan. Furthermore, the Board of Directors will retain the right, at its complete discretion, to allocate the Shares even if the objectives set are not achieved or if the employment relationship is terminated.

(D) DURATION OF THE STOCK GRANT PLAN

The Plan will last 3 financial years, without prejudice to the possible allocation of the Shares corresponding to the Rights relating to the third Tranche also at a later date, in any case in line with the provisions of the Plan regulation.

(E) TRANSFERABILITY OF THE SHARES

The Rights are personal, granted free of charge, may not be transferred for any reason whatsoever, except *mortis causa*, and may not be pledged or given as security.

50% of the Shares that will be allocated from time to time to the individual SG Beneficiaries under this Plan will be subject to a non-transferability restriction (so-called "lock-up") lasting 90 (*ninety*) days from the date of allocation of the Shares themselves. Furthermore, in order to avoid significant impacts on the Intred stock due to sales of the Shares received by the individual SG Beneficiaries, they will undertake, by accepting the Plan, not to sell more than 25% of the Shares received under this Plan on each different trading day, without prejudice in any case to the application of the above non-transferability right.

* * *

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Ordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation, and

- having taken note of the explanatory report of the Board of Directors

- having taken note of the Information Document drawn up pursuant to Article 84-bis, first paragraph, and to Annex 3A, Scheme 7, of the Issuers' Regulation

resolves

1. *to approve, pursuant to Article 114-bis of Legislative Decree 58/1998, the adoption of a stock grant plan called "2021-2023 Stock Grant Plan" intended for the employees of Intred and concerning the granting of the right to be allocated free of charge a maximum of no. 100,000 ordinary shares of the Issuer, as set out in the report above and having the characteristics set out in detail in the explanatory report of the Board of Directors and in the Information Document;*

2. *to grant the Board of Directors, with express power to sub-delegate to the Chief Executive Officer(s) (if appointed) – pro tempore – severally, all the powers necessary and appropriate to fully implement the "2021-2023 Stock Grant Plan", in particular, by way of example only, every power to determine the content of the plan regulation and any amendment/supplement thereto, determine the number of rights to be granted to each beneficiary, define the performance and personal objectives with reference to each beneficiary, verify the achievement of those objectives, allocate the shares, draw up and/or finalise any document necessary and/or appropriate in relation to the aforementioned stock grant plan, as well as carry out any act, formality, procedure and communication necessary and/or appropriate for the management and/or implementation of the plan itself, pursuant to the applicable laws and regulations, as well as, in general, for the execution of this resolution.*

5. **Establishment of a specific profit reserve, restricted to the share capital increase serving the "*2021-2023 Stock Grant Plan*". Related and consequent resolutions**

Dear Shareholders,

we draw your attention to the proposed resolution submitted for the examination of the Extraordinary Shareholders' Meeting (*cf.* third item on the agenda) concerning the capital increase pursuant to Article 2349, paragraph 1, of the Italian Civil Code serving the "*2021-2023 Stock Grant Plan*", to be carried out through the use of a restricted profit reserve (the "**Capital Increase**").

It should also be recalled that the aforementioned "*2021-2023 Stock Grant Plan*" is subject to approval under the fourth item on the agenda of the Ordinary Part above (or the "**Stock Grant Plan**" or the "**Plan**") and provides for the granting to the Company's employees of the right to receive free of charge a maximum of no. 100,000 ordinary shares of the Company, subject to the achievement of certain performance and/or personal objectives. Under the Plan, these shares will be obtained from the Capital Increase.

The proposed Capital Increase is divisible, serving the Stock Grant Plan, for a maximum amount of Euro 64,000.00 corresponding to a maximum of no. 100,000 ordinary shares of the Company (and therefore for an amount, to be allocated entirely to share capital, of Euro 0.64 per share), to be issued by the Board of Directors also in several tranches, under the terms and conditions provided for by the Plan.

For the purposes of the Capital Increase, it is necessary to establish now the aforementioned specific restricted profit reserve called "*Reserve restricted to the capital increase serving stock grant plans*", for an amount of Euro 64,000.00, to be drawn from a pre-existing reserve that the Board of Directors has identified as the "Extraordinary Reserve". In this regard, the Board of Directors acknowledges that, as at 31 December 2020, the amount of the "Extraordinary Reserve" is Euro 11,548,600 and that the Company's equity is such as not to affect the aforementioned Reserve.

As a result:

- by virtue of the proposed extraordinary shareholders' resolution, the "*Reserve restricted to the capital increase serving stock grant plans*" will be funded by reducing the "Extraordinary Reserve" by Euro 64,000.00;
- the "*Reserve restricted to the capital increase serving stock grant plans*" will be restricted to the execution of the Capital Increase subject to approval under the third item on the agenda of the Extraordinary Part;
- on the date of allocation of the shares, under the terms and in the manner set out in the Stock Grant Plan, the share capital will be increased from time to time, in accordance with the specific board resolution allocating the shares, by an amount corresponding to the shares actually issued, reducing the "*Reserve restricted to the capital increase serving stock grant plans*" by the same amount.

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In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Ordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation, and

- having taken note of the explanatory report of the Board of Directors

resolves

3. *to establish now a specific profit reserve restricted to the capital increase serving the "2021-2023 Stock Grant Plan" referred to in the third item on the agenda of the Extraordinary Part of today's shareholders' meeting, called "Reserve restricted to the capital increase serving stock grant plans", for an amount of Euro 64,000.00, to be drawn from a pre-existing reserve identified as the "Extraordinary Reserve";*

4. *to grant the Board of Directors, with express power to sub-delegate to the Chief Executive Officer(s) (if appointed) – pro tempore – severally, all the powers necessary and appropriate to implement this resolution.*

EXTRAORDINARY PART

1. **Proposal to amend Articles 13 ("*Provisions on public purchase and exchange offers*"), 15 ("*Appointment, termination and replacement of directors*"), 21 ("*Board of Statutory Auditors*") and 23 ("*Powers*") of the Articles of Association in force and to insert Articles 13-*bis* ("*Obligation to purchase and right to purchase*") and 13-ter ("*Revocation from trading*") in implementation of the amendments made to the AIM Italia Issuers' Regulation referred to in Borsa Italiana Notice No. 17857. Related and consequent resolutions**

Dear Shareholders,

with regard to the first item on the agenda of the Extraordinary part, you have been called to the Shareholders' Meeting to approve the amendments to the Articles of Association described below.

(A) REASONS FOR THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

By Notice No. 17857 of 6 July 2020, Borsa Italiana S.p.A. ("**Borsa Italiana**") approved certain amendments to the AIM Italia Issuers' Regulation. These amendments, which mainly affect the clauses of the articles of association concerning mandatory public offer obligations and the procedures for the revocation of the Shares from trading on AIM Italia, as well as the provision on the prior screening by the Nomad of the candidates meeting the independence requirements at the time of their appointment, as indicated by Borsa Italiana itself, must be implemented by issuers whose shares are traded on AIM Italia by 30 June 2021 at the latest.

In view of the above, the Board of Directors intends to submit the following amendments for the analysis and assessment of the Shareholders' Meeting:

- Article 13 and Article 13-*bis*: Article 13 is amended in order to align it with the provisions of the AIM Italia Issuers' Regulation, and in particular with Schedule Six of that regulation. In this regard, it is proposed to separate the provisions on the obligation to purchase and the right to purchase relating to listed companies referred to in Articles 108 and 111 of the TUF respectively by inserting a new Article 13-*bis*, in order to facilitate the distinction between provisions expressly required by the AIM Issuers' Regulation (set out in the new Article 13) and provisions voluntarily referred to, inserted at the time of listing but not referred to by the AIM Italia Issuers' Regulation itself (which would be included in the new Article 13-*bis*);

- Article 13-*ter*: Article 13-*ter* is introduced in order to incorporate, in its exact wording, the clause on revocation from trading on AIM Italia contained in Schedule 6 of the AIM Italia Issuers' Regulation.

- Article 15 (limited to Paragraph 15.2): Paragraph 15.2 of Article 15 is amended in order to introduce, as required by the new wording of the AIM Italia Issuers' Regulation, the requirement that candidates for the office of director meeting the independence requirements laid down by Article 148, paragraph 3, of the TUF must be chosen from among the candidates who have been previously identified or assessed by the Company's Nominated Adviser. In this regard, it was decided to insert a dynamic reference to the provisions of the AIM Italia Issuers' Regulation, referring to the notice of calling of the shareholders' meeting for the indication of the related assessment procedure;

- Article 21 (limited to Paragraph 21.3): Paragraph 21.3 of Article 21 is amended in order to introduce, as required by the new wording of the AIM Italia Issuers' Regulation, the professionalism and integrity requirements referred to in Article 148, paragraph 4, of the TUF for the members of the Board of Statutory Auditors;

- Article 23: Article 23 is amended by deleting the reference to revocation from trading, as it is already contained in the new Article 13-*ter*.

(B) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RIGHT OF WITHDRAWAL

Below is the text of Articles 13, 13-*bis*, 13-*ter*, 15 (limited to Paragraph 15.2), 21 (limited to Paragraph 21.3) and 23 of the Articles of Association in force, together with the comparison column relating to the proposed amendments to the aforementioned Articles and/or Paragraphs of the Articles of Association, duly highlighted in blue for deletions and in red for additions.

Current text	**Proposed amendments (highlighted in blue for deletions and in red for additions)**
TITLE III PUBLIC PURCHASE AND EXCHANGE OFFER	**TITLE III PUBLIC PURCHASE AND EXCHANGE OFFER AND REVOCATION FROM TRADING**
Article 13 Provisions on public purchase and exchange offers	**Article 13 Provisions on public purchase and exchange offers**
13.1. From the time the ordinary shares issued by the Company are admitted to trading on AIM Italia, there shall apply, by voluntary reference and insofar as compatible, the provisions relating to listed companies set out in the TUF and in the implementing regulations issued by Consob on mandatory public purchase and exchange offers (limited to the rules laid down in Articles 106, 108, 109 and 111 of the TUF) (also with reference to the guidelines expressed by CONSOB on the matter, also as referred to by the AIM Italia Issuers' Regulation, including the preparation by the Company of the "**issuer's statement**").	**13.1.** From the time the ordinary shares issued by the Company are admitted to trading on AIM Italia, there shall apply, by voluntary reference and insofar as compatible, the provisions ~~relating to listed companies set out in the TUF and in the implementing regulations issued by Consob on mandatory public purchase and exchange offers (limited to the rules laid down in Articles 106, 108, 109 and 111 of the TUF) (also with reference to the guidelines expressed by CONSOB on the matter, also as referred to by the AIM Italia Issuers' Regulation, including the preparation by the Company of the "**issuer's statement**")~~on mandatory public purchase and exchange offers relating to listed companies referred to in Legislative Decree No. 58 of 24 February 1998 (hereinafter, the "**TUF**") and to the Consob implementing regulations (hereinafter, "**the referenced rules**") limited to the provisions referred to in the AIM Italia Issuers' Regulation as subsequently amended.
13.2. For the purposes of determining the consideration referred to in Article 108, paragraph 4, of the TUF relating to the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF, this consideration shall be equal to the higher of (i) the highest price paid for the purchase of securities of the same class during the 12 (twelve) months preceding the arising of the right or obligation to purchase by the party so obliged, as well as by parties acting in concert with it, insofar as known to the board of directors, and (ii) the weighted average market price of the last 6 (six) months before the arising of the obligation or	**13.2.** ~~For the purposes of determining the consideration referred to in Article 108, paragraph 4, of the TUF relating to the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF, this consideration shall be equal to the higher of (i) the highest price paid for the purchase of securities of the same class during the 12 (twelve) months preceding the arising of the right or obligation to purchase by the party so obliged, as well as by parties acting in concert with it, insofar as known to the board of directors, and (ii) the weighted average market price of the last 6 (six) months before the arising of the obligation or~~

right to purchase.	~~right to purchase.~~Any appropriate or necessary determination for the proper conduct of the offer (including any determinations concerning the determination of the offer price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or of the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulation prepared by Borsa Italiana ("**AIM Italia Issuers' Regulation**"), which shall also decide on the timing, procedures and costs of the related proceedings, and on the publication of the measures so adopted in accordance with the Regulation itself.
13.3. The acceptance period for public purchase and exchange offers is agreed with the board of arbitrators called the 'Panel', established by Borsa Italiana S.p.A. The Panel also lays down the appropriate or necessary provisions for the proper conduct of the offer. The Panel exercises these administrative powers after consulting Borsa Italiana S.p.A.	**13.3.** ~~The acceptance period for public purchase and exchange offers is agreed with the board of arbitrators called the 'Panel', established by Borsa Italiana S.p.A. The Panel also lays down the appropriate or necessary provisions for the proper conduct of the offer. The Panel exercises these administrative powers after consulting Borsa Italiana S.p.A.~~Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold provided for by Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – without prejudice to the provision of paragraph 3-quater – and 3-bis of the TUF, where not accompanied by the notice to the board of directors and by the submission of a full public offer within the terms provided for by the referenced rules and by any determination possibly made by the Panel with reference to the offer itself, as well as any failure to comply with such determinations, entails the suspension of the voting right on the excess shareholding.
13.4. Exceeding the shareholding threshold provided for by Article 106, paragraph 1, of the TUF, not accompanied by the notice to the board of directors and by the submission of a full public offer within the terms provided for by the referenced rules, entails the suspension of the voting right on the entire shareholding held, which may be ascertained at any time by the board of directors.	~~**13.4.** Exceeding the shareholding threshold provided for by Article 106, paragraph 1, of the TUF, not accompanied by the notice to the board of directors and by the submission of a full public offer within the terms provided for by the referenced rules, entails the suspension of the voting right on the entire shareholding held, which may be ascertained at any time by the board of directors.~~
13.5. The referenced rules are those in force at the time the obligations arise for the shareholder. All disputes relating to the interpretation and performance of this article must first be submitted to the Panel, as a condition of admissibility.	**13.~~5~~4.** The referenced rules are those in force at the time the obligations arise for the shareholder. ~~All disputes relating to the interpretation and performance of this article must first be submitted to the Panel, as a condition of admissibility.~~
13.6. The Panel is a board of arbitrators made	~~**13.6.** The Panel is a board of arbitrators made~~

up of 3 (three) members appointed by Borsa Italiana S.p.A., which also elects the Chairman from among them. The Panel has its seat at Borsa Italiana S.p.A.	~~up of 3 (three) members appointed by Borsa Italiana S.p.A., which also elects the Chairman from among them. The Panel has its seat at Borsa Italiana S.p.A.~~
13.7. The members of the Panel are chosen from among independent persons of proven expertise in financial markets. The term of office is 3 (three) years and is renewable only once. If one of the members leaves office before the end of the term, Borsa Italiana S.p.A. appoints a replacement; this appointment lasts until the expiry of the board of arbitrators in office. The Panel's determinations on disputes relating to the interpretation and performance of this article are made according to law, in compliance with the adversarial principle, within 30 (thirty) days of the appeal and are promptly communicated to the parties. The language of the proceedings is Italian. The chairman of the Panel may assign, in agreement with the other members of the board of arbitrators, the matter to a single member of the board of arbitrators.	~~**13.7.** The members of the Panel are chosen from among independent persons of proven expertise in financial markets. The term of office is 3 (three) years and is renewable only once. If one of the members leaves office before the end of the term, Borsa Italiana S.p.A. appoints a replacement; this appointment lasts until the expiry of the board of arbitrators in office. The Panel's determinations on disputes relating to the interpretation and performance of this article are made according to law, in compliance with the adversarial principle, within 30 (thirty) days of the appeal and are promptly communicated to the parties. The language of the proceedings is Italian. The chairman of the Panel may assign, in agreement with the other members of the board of arbitrators, the matter to a single member of the board of arbitrators.~~
13.8. The Company, its shareholders and any offerors may apply to the Panel to request its prior interpretation and its recommendations on any matter that may arise in relation to the public purchase offer. The Panel responds to each request orally or in writing, as soon as possible, with the power to request from all interested parties all the information necessary to provide an adequate and correct answer. The Panel also exercises the powers of administration of the public purchase and exchange offer referred to in this article 18, after consulting Borsa Italiana S.p.A.	~~**13.8.** The Company, its shareholders and any offerors may apply to the Panel to request its prior interpretation and its recommendations on any matter that may arise in relation to the public purchase offer. The Panel responds to each request orally or in writing, as soon as possible, with the power to request from all interested parties all the information necessary to provide an adequate and correct answer. The Panel also exercises the powers of administration of the public purchase and exchange offer referred to in this article 18, after consulting Borsa Italiana S.p.A.~~
13.9. The fees of the members of the Panel are borne by the requesting party.	~~**13.9.** The fees of the members of the Panel are borne by the requesting party.~~
13.10. The provisions of this article apply exclusively in cases where the public purchase and exchange offer is not otherwise subject to the supervisory powers of CONSOB and to the provisions on public purchase and exchange offers laid down in the TUF.	~~**13.10.** The provisions of this article apply exclusively in cases where the public purchase and exchange offer is not otherwise subject to the supervisory powers of CONSOB and to the provisions on public purchase and exchange offers laid down in the TUF.~~
[*not provided for*]	**Article 13-bis Obligation to purchase and right to purchase**
[*not provided for*]	**13-bis.1.** As a voluntary reference and until similar rules are, where applicable, made mandatorily applicable, the provisions on the obligation to purchase and the right to purchase relating to listed companies referred to in Articles 108 and 111 of the TUF respectively, and the Consob implementing

	regulations, also apply insofar as compatible.
[*not provided for*]	**13-bis.2.** For the purposes of determining the consideration referred to in Article 108, paragraph 4, of the TUF relating to the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF, this consideration shall be equal to the higher of (i) the highest price paid for the purchase of securities of the same class during the 12 (twelve) months preceding the arising of the right or obligation to purchase by the party so obliged, as well as by parties acting in concert with it, insofar as known to the board of directors, and (ii) the weighted average market price of the last 6 (six) months before the arising of the obligation or right to purchase.
[*not provided for*]	**13-bis.3.** It is specified that the provisions of this article apply exclusively in cases where the public purchase and exchange offer is not otherwise subject to the supervisory powers of Consob and to the provisions on public purchase and exchange offers laid down in the TUF.
[*not provided for*]	**13-bis.4.** Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold provided for by Article 108, paragraphs 1 and 2, not accompanied by the purchase of the securities by the requesting parties in the cases and within the terms provided for by the referenced rules, entails the suspension of the voting right on the excess shareholding.
[*not provided for*]	**Article 13-ter Revocation from trading**
[*not provided for*]	**13-ter.1.** If the Company requests Borsa Italiana S.p.A. to revoke the admission of its AIM Italia financial instruments, it must communicate this intention to revoke, also informing the Nominated Adviser, and must separately inform Borsa Italiana S.p.A. of the preferred date for the revocation at least twenty trading days before that date.
[*not provided for*]	**13-ter.2.** Without prejudice to the exemptions provided for by the AIM Italia Issuers' Regulation, the request must be approved by the Company's shareholders' meeting with the majority of 90% of those attending the shareholders' meeting. This resolution quorum shall apply to any resolution of the Company likely to entail, even indirectly, the exclusion from trading of the AIM Italia financial instruments, as well as to any resolution amending this provision of the Articles of Association.

Article 15 Appointment, termination and replacement of directors	**Article 15 Appointment, termination and replacement of directors**
15.2. In the event of admission of the shares to trading on AIM Italia, at least one member of the Board of Directors must meet the independence requirements laid down by Article 148, paragraph 3, of the TUF.	**15.2.** In the event of admission of the shares to trading on AIM Italia, at least one member of the Board of Directors must meet the independence requirements laid down by Article 148, paragraph 3, of the TUF. The members of the Board of Directors meeting the independence requirements must be chosen in the manner and in compliance with the provisions of the AIM Italia Issuers' Regulation, as amended from time to time. The procedure indicated from time to time in the notice of calling of the Shareholders' Meeting applies.
Article 21 Board of Statutory Auditors	**Article 21 Board of Statutory Auditors**
21.3. Throughout their term of office the statutory auditors must meet the requirements referred to in Article 2399 of the Italian Civil Code. The loss of these requirements entails the immediate disqualification of the statutory auditor and their replacement by the most senior alternate auditor.	**21.3.** Throughout their term of office the statutory auditors must meet the requirements referred to in Article 2399 of the Italian Civil Code as well as the professionalism and integrity requirements referred to in Article 148, paragraph 4, of the TUF. The loss of these requirements entails the immediate disqualification of the statutory auditor and their replacement by the most senior alternate auditor.
Article 23 Powers	**Article 23 Powers**
23.1. The ordinary shareholders' meeting resolves on the matters reserved to it by law and by these articles of association. The following are reserved without exception to the competence of the ordinary shareholders' meeting: a. the approval of the financial statements; b. the appointment and removal of directors as well as the appointment of the statutory auditors and of the chairman of the board of statutory auditors; c. the determination of the remuneration of directors and statutory auditors, if not established by the articles of association; d. the resolution on the liability of directors and statutory auditors. Furthermore, the ordinary shareholders' meeting is responsible for approving any regulation of the shareholders' meeting	[*unchanged*]

proceedings.	
23.2. The following, on the other hand, fall within the competence of the extraordinary shareholders' meeting: a. amendments to the articles of association, without prejudice to the provisions of Article 14.2 of these articles of association; b. the appointment, replacement and determination of the powers of the liquidators; c. the other matters attributed to it by law and by these articles of association.	[*unchanged*]
23.3. As long as the Company's shares are admitted to trading on a multilateral trading facility, and unless otherwise provided for by the AIM Italia Regulation and/or by a measure of Borsa Italiana S.p.A., the prior authorisation of the ordinary shareholders' meeting, pursuant to Article 2364, first paragraph, no. 5) of the Italian Civil Code, is required, in addition to the cases provided for by law, also in the following cases: a. acquisition of shareholdings or businesses or other assets that constitute a "reverse take over" pursuant to the AIM Italia Regulation; b. disposal of shareholdings or businesses or other assets that constitute a "substantial change of business" pursuant to the AIM Italia Regulation; c. revocation of admission to listing on AIM Italia in accordance with the provisions of the AIM Italia Regulation. The revocation of admission must be approved by not less than [90% (ninety per cent)] of the votes of the shareholders meeting in the shareholders' meeting or by the different percentage established by the AIM Regulation. It is understood that the revocation of admission to trading need not be approved in advance by the shareholders' meeting in the event of admission to trading on a regulated market.	**23.3.** As long as the Company's shares are admitted to trading on a multilateral trading facility, and unless otherwise provided for by the AIM Italia Regulation and/or by a measure of Borsa Italiana S.p.A., the prior authorisation of the ordinary shareholders' meeting, pursuant to Article 2364, first paragraph, no. 5) of the Italian Civil Code, is required, in addition to the cases provided for by law, also in the following cases: a. acquisition of shareholdings or businesses or other assets that constitute a "reverse take over" pursuant to the AIM Italia Regulation; b. disposal of shareholdings or businesses or other assets that constitute a "substantial change of business" pursuant to the AIM Italia Regulation; ~~c. revocation of admission to listing on AIM Italia in accordance with the provisions of the AIM Italia Regulation. The revocation of admission must be approved by not less than [90% (ninety per cent)] of the votes of the shareholders meeting in the shareholders' meeting or by the different percentage established by the AIM Regulation. It is understood that the revocation of admission to trading need not be approved in advance by the shareholders' meeting in the event of admission to trading on a regulated market.~~

The proposed amendments to the Articles of Association do not grant Shareholders who did not take part in the related resolution the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

* * *

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Extraordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation, and

- having taken note of the explanatory report of the Board of Directors

resolves

1. *to approve the proposed amendments to the Articles of Association and in particular the amendments to Articles 13 ("Provisions on public purchase and exchange offers"), 15 ("Appointment, termination and replacement of directors"), 21 ("Board of Statutory Auditors") and 23 ("Powers") of the Articles of Association in force and the insertion of Articles 13-bis ("Obligation to purchase and right to purchase") and 13-ter ("Revocation from trading"), approving their inclusion in the Articles of Association;*

2. *to grant the Board of Directors and on its behalf its Chairman and the Chief Executive Officer(s) (if appointed) – pro tempore –, severally, also through special attorneys individually appointed by them, all the necessary and/or appropriate powers, none excluded, to do whatever is necessary for the execution of the resolution in question and for the performance of the consequent legislative and regulatory formalities.*"

2. **Proposal to amend Articles 5 ("*Capital and shares*"), 15 ("*Appointment, termination and replacement of directors*"), 16 ("*Chairman of the Board of Directors*"), 18 ("*Resolutions of the board of directors*"), 19 ("*Powers of representation*") and 24 ("*Calling of shareholders' meetings*") of the Articles of Association in force. Related and consequent resolutions**

Dear Shareholders,

with regard to the second item on the agenda of the Extraordinary Part, you have been called to the Shareholders' Meeting to approve the amendments to the Articles of Association described below (which, if approved, will be added to the amendments to the Articles of Association referred to in the first item on the agenda of the Extraordinary Part).

(A) Reasons for the proposed amendments to the Articles of Association

In view of the calling of the Company's Shareholders' Meeting in extraordinary session in order to approve the amendments to the Articles of Association necessary to bring them into line with the amendments made to the AIM Italia Issuers' Regulation (see the explanatory report on the first item on the agenda of the Extraordinary Part above), the Board of Directors deemed it appropriate to take the opportunity to review and supplement certain other articles of the Issuer's Articles of Association in force on the basis of recent regulatory changes (e.g. on capital increases), in order to give the Company greater flexibility also in connection with its growth over time (e.g. the power to allocate profits or profit reserves in the form of shares to employees, the increase in the maximum number of members of the Board of Directors and the power to appoint vice-chairmen) as well as to clarify certain provisions (e.g. on the calling of the shareholders' meeting.

In view of the above, the Board of Directors intends to submit the following amendments for the analysis and assessment of the Shareholders' Meeting:

- Article 5: Article 5 is amended in order to provide for the possibility of excluding the exercise of the option right in the event of a Capital Increase within the limits of 10% of the pre-existing share capital pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, as recently amended, and of allocating profits and profit reserves to the Company's employees through the issue of shares pursuant to and for the purposes of Article 2349 of the Italian Civil Code;

- Article 15 (limited to Paragraph 15.1): Paragraph 15.1 of Article 15 is amended by increasing the maximum number of members of the Board of Directors from the current 7 to 9, in order to give the shareholders' meeting greater flexibility in determining the number of directors, also considering the growth of the Company over time and the complexity of its business;

- Article 16 (limited to Paragraph 16.1): Paragraph 16.1 of Article 16 is amended by also providing for the power of the Board of Directors to appoint one or more vice-chairmen, to whom the powers to replace the Chairman in the event of absence or impediment are granted, within the limits and in the manner established at the time of their appointment;

- Article 18 (limited to Paragraph 18.6): Paragraph 18.6 of Article 18 is amended to incorporate the potential appointment of vice-chairmen and to allow them to chair the meetings of the administrative body in the absence of the chairman;

- Article 19: Article 19 is amended to provide that the Company is also represented by the vice-chairmen, if appointed;

- Article 24 (limited to Paragraph 24.5): Paragraph 24.5 of Article 24 is amended to give the Company greater flexibility with regard to the daily newspapers in which the extract of the notice of calling is to be published and to clarify the timing of the calling.

(B) Amendments to the Articles of Association and right of withdrawal

Below is the text of Articles 5, 15 (limited to Paragraph 15.1), 16 (limited to Paragraph 16.1), 18 (limited to Paragraph 18.6), 19 and 24 (limited to Paragraph 24.5) together with the comparison column relating to the proposed amendments to the aforementioned Articles and/or Paragraphs of the Articles of Association, duly highlighted in blue for deletions and in red for additions.

Current text	**Proposed amendments (highlighted in blue for deletions and in red for additions)**
Article 5 Capital and shares	**Article 5 Capital and shares**
5.1. The share capital is set at euro 10,000,000 and is divided into no. 15,850,500 ordinary shares, with no indication of par value .	**5.1.** The share capital is set at euro 10,000,000 and is divided into no. 15,850,500 ordinary shares, with no indication of par value-.
5.2. In addition to ordinary shares, which grant shareholders equal rights, the Company may issue other classes of shares, including savings shares, having different characteristics and granting different rights, also with regard to the allocation of losses, where the conditions laid down by the regulations in force are met. Redeemable shares may also be created by the extraordinary Shareholders' Meeting pursuant to Article 2437-sexies of the Italian Civil Code. The Company may also issue participating financial instruments granting economic and/or administrative rights, excluding the right to vote at the meeting of the shareholders, in accordance with the applicable provisions. Except in the case referred to in Article 2482-ter of the Italian Civil Code, the share capital increase may also be carried out through offers of newly issued quotas to third parties.	**5.2.** In addition to ordinary shares, which grant shareholders equal rights, the Company may issue other classes of shares, including savings shares, having different characteristics and granting different rights, also with regard to the allocation of losses, where the conditions laid down by the regulations in force are met. Redeemable shares may also be created by the extraordinary Shareholders' Meeting pursuant to Article 2437-sexies of the Italian Civil Code. The Company may also issue participating financial instruments granting economic and/or administrative rights, excluding the right to vote at the meeting ~~of the~~of the shareholders, in accordance with the applicable provisions. Except in the case referred to in Article 2482-ter of the Italian Civil Code, the share capital increase may also be carried out through offers of newly issued quotas to third parties.
5.3. The shares are issued in dematerialised form and entered into the centralised management system for financial instruments pursuant to Articles 83-bis et seq. of Legislative Decree 58/1998, as subsequently amended and supplemented.	[*unchanged*]
5.4. The shares grant equal rights to their holders.	[*unchanged*]
5.5. The shares and the option, subscription and pre-emption rights are freely transferable both by act inter vivos and upon death.	[*unchanged*]
[*not provided for*]	5.6. Pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, in the event of a capital increase the option right may be excluded within the limits of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the audit firm engaged to carry out the statutory audit.

[*not provided for*]	5.7. The allocation of profits and/or profit reserves to employees of the Company or of subsidiaries is permitted, in the manner and form provided for by law, through the issue of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code.
Article 15 Appointment, termination and replacement of directors	**Article 15 Appointment, termination and replacement of directors**
15.1. The management of the company is entrusted, pursuant to the first paragraph of Article 2380 of the Italian Civil Code, to a board of directors, consisting of a number of members established by the ordinary shareholders' meeting, consisting of a minimum of 3 (three) and a maximum of 7 (seven).	**15.1.** The management of the company is entrusted, pursuant to the first paragraph of Article 2380 of the Italian Civil Code, to a board of directors, consisting of a number of members established by the ordinary shareholders' meeting, consisting of a minimum of 3 (three) and a maximum of ~~7 (seven)~~ 9 (nine).
Article 16 Chairman of the Board of Directors	**Article 16 Chairman of the Board of Directors, vice-chairmen and secretary**
16.1 The board of directors, at the first meeting following its appointment, elects a chairman from among its members, where the shareholders' meeting has not done so.	**16.1** The board of directors, ~~at the first meeting following its appointment~~by an absolute majority of its members, elects a chairman from among its members, where the shareholders' meeting has not done so. One or more vice-chairmen may also be appointed in the same manner, to whom the powers to replace the chairman in the event of absence or impediment are granted, within the limits and in the manner established at the time of their appointment.
Article 18 Resolutions of the board of directors	**Article 18 Resolutions of the board of directors**
18.6 Board meetings are chaired by the chairman, by the most senior director by office or, failing that, by age.	**18.6** Board meetings are chaired by the chairman or by the vice-chairman, if appointed, by the most senior director by office or, failing that, by age.
Article 19 Powers of representation	**Article 19 Powers of representation**
The company is represented by the chairman of the board of directors. Within the limits of the powers granted, it is also represented by the directors holding delegated powers from the board or by attorneys.	The company is represented by the chairman of the board of directors and by the vice-chairmen, if appointed. Within the limits of the powers granted, it is also represented by the directors holding delegated powers from the board or by attorneys.
Article 24 Calling of shareholders' meetings	**Article 24 Calling of shareholders' meetings**
24.5. The shareholders' meeting is called by notice published in the Official Gazette of the Republic or in at least one of the following daily newspapers: "[Milano Finanza]" or "[Italia Oggi]", at least 15 (fifteen) days before the date set for the shareholders' meeting in first call. If and for as long as the Company does not have recourse to the risk capital market, the shareholders' meeting must be called by notice communicated to the shareholders at	**24.5.** The shareholders' meeting is called by notice published on the Company's website and, also in extract form, in the Official Gazette of the Republic or in at least ~~one of the following daily newspapers~~one national daily newspaper, such as, by way of example, "Il Sole 24 Ore", "[Milano Finanza]" or "[Italia Oggi]", at least 15 (fifteen) days before the date set for the shareholders' meeting in first or single call. If and for as long as the

least 8 (eight) days before the shareholders' meeting; the notice of calling must be sent by registered letter with return receipt, fax, telegram or certified e-mail, or by any other means suitable for providing proof of receipt.	Company does not have shares admitted to trading on AIM Italia or does not have recourse to the risk capital market, the shareholders' meeting ~~must~~may be called by notice communicated to the shareholders at least 8 (eight) days before the shareholders' meeting; in the latter case, the notice of calling must be sent by registered letter with return receipt, fax, telegram or certified e-mail, or by any other means suitable for providing proof of receipt.

The proposed amendments to the Articles of Association do not grant Shareholders who did not take part in the related resolution the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

* * *

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Extraordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation, and

- having taken note of the explanatory report of the Board of Directors

resolves

3. *to approve the proposed amendments to the Articles of Association and in particular the amendments to Articles 5 ("Capital and shares"), 15 ("Appointment, termination and replacement of directors"), 16 ("Chairman of the Board of Directors"), 18 ("Resolutions of the board of directors"), 19 ("Powers of representation") and 24 ("Calling of shareholders' meetings") of the Articles of Association in force as set out in the explanatory report of the Board of Directors, approving their inclusion in the Articles of Association as possibly already amended by the resolution referred to in the first item on the agenda of the extraordinary part;*

4. *to grant the Board of Directors and on its behalf its Chairman and the Chief Executive Officer(s) (if appointed) – pro tempore –, severally, also through special attorneys individually appointed by them, all the necessary and/or appropriate powers, none excluded, to do whatever is necessary for the execution of the resolution in question and for the performance of the consequent legislative and regulatory formalities.*"

3. **Share capital increase, pursuant to Article 2349 of the Italian Civil Code, in one or more tranches, through the use of a corresponding portion of the available profit reserves, up to a maximum amount of Euro 64,000.00, through the issue of a maximum of no. 100,000 new ordinary shares with no indication of par value, serving the stock grant plan called "*2021 – 2023 Stock Grant Plan*" intended for the employees of Intred S.p.A. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions**

Dear Shareholders,

with regard to the third item on the agenda of the extraordinary part, you have been called to the Shareholders' Meeting to approve a divisible capital increase pursuant to and for the purposes of Article 2349 of the Italian Civil Code (the "**Capital Increase**") serving the "*2021-2023 Stock Grant Plan*", concerning the free granting to the Issuer's employees of the right to receive, upon the occurrence of certain conditions provided for by the Stock Grant Plan itself, the allocation, also free of charge, of a maximum of no. 100,000 ordinary shares of Intred.

In this regard, reference is made to the previous second item on the agenda, which provides for the insertion in the Issuer's Articles of Association of Paragraph 5.7, in order to provide in the Articles of Association for the possibility for the Company to resolve on capital increases pursuant to Article 2349 of the Italian Civil Code. Pursuant to the aforementioned Paragraph 5.7 of the Articles of Association, "*The allocation of profits and/or profit reserves to employees of the Company or of subsidiaries is permitted, in the manner and form provided for by law, through the issue of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code.*".

To this end, on 29 March 2021 the Company's Board of Directors approved the proposal submitted to today's Shareholders' Meeting in Extraordinary Session for the approval of the Capital Increase, to be carried out in divisible form, through the use of a corresponding portion of the available reserves, for a maximum nominal amount of Euro 64,000.00 corresponding to a maximum of no. 100,000 ordinary shares of the Issuer, with no indication of par value and having the same characteristics as those already outstanding, to be used to serve the aforementioned Stock Grant Plan, to be issued by the Board of Directors in several tranches, under the terms and conditions provided for by the Plan itself.

In this regard, it should be recalled that the proposal to approve the Stock Grant Plan will be submitted for the approval of this Shareholders' Meeting under the fourth item on the agenda of the Ordinary Part. For further information in this regard, please refer to that section of this explanatory report.

(A) REASONS FOR AND USE OF THE CAPITAL INCREASE

The proposed resolution on the Capital Increase submitted for your approval is aimed at providing the shares necessary to serve the aforementioned Stock Grant Plan, to be implemented through the free allocation of Intred ordinary shares to the Issuer's employees identified from time to time by the Board of Directors in accordance with the procedures indicated in the Plan itself and, therefore, is subject to the approval of the aforementioned Stock Grant Plan by the Ordinary Shareholders' Meeting.

The Stock Grant Plan is one of the tools used by the Issuer to provide additional remuneration / bonuses to its corporate resources through the use of components which, linked to the performance of the "stock market" value of Intred shares, can serve to incentivise and retain those persons, in accordance with best market practice. The Plan extends over a medium to long-term time horizon, considered the most suitable for achieving the incentive and retention objectives it pursues.

(B) EXECUTION PROCEDURES

The Capital Increase, pursuant to Article 2349 of the Italian Civil Code, will take place through the use of a profit reserve, restricted to the Capital Increase, called "*Reserve restricted to the*

capital increase serving stock grant plans", established out of the "*Extraordinary Reserve*" as shown in the Company's financial statements as at 31 December 2020 and subject to resolution by today's Shareholders' Meeting under the fifth item on the agenda of the Ordinary Part. This reserve, as established, amounts to Euro 64,000.00.

The Board of Directors will have the power to increase the share capital one or more times, according to the needs and procedures for the allocation of the shares indicated in the Stock Grant Plan. The shares subject to the Capital Increase will therefore be allocated to the SG Beneficiaries, with reference to each of the Tranches of the SG Plan, subject to the verification by the Board of Directors of the achievement of the performance and/or personal objectives with reference to each SG Beneficiary. In particular, the shares deriving from the Capital Increase will be allocated during the following allocation periods: ***(i)*** after the approval of the Issuer's financial statements as at 31 December 2021; ***(ii)*** after the approval of the Issuer's financial statements as at 31 December 2022; and ***(iii)*** after the approval of the Issuer's financial statements as at 31 December 2023.

Furthermore, under the Plan, the right of the SG Beneficiaries to be allocated the shares is subject to: ***(i)*** the continuation of the employment relationship with the Issuer; and ***(ii)*** the achievement of the objectives, performance or personal, identified from time to time for each individual SG Beneficiary by the Board of Directors or, if so delegated, by the chief executive officer.

If, in the execution of the Stock Grant Plan, all the maximum no. 100,000 ordinary shares of the Issuer subject to the Capital Increase are issued, the newly issued shares will be equal to 0.63% of the Issuer's share capital as increased (without taking into account any changes in the share capital after the date of this report).

Since the Capital Increase is divisible, if not all the Rights vest by the final deadline indicated in the Stock Grant Plan, the capital will increase by an amount equal to the allocations made.

(C) CRITERIA FOR DETERMINING THE PRICE OF THE SHARES

The newly issued shares deriving from the Capital Increase will be allocated free of charge to the SG Beneficiaries. It should be noted that the amount of the portion of the "*Reserve restricted to the capital increase serving stock grant plans*" to be used to cover this Capital Increase will be equal to Euro 0.64 for each newly issued share. As a result of the issue of the shares under the Capital Increase, the nominal share capital will be increased by Euro 0.64 for each share issued, substantially in line with the current accounting par value of the outstanding ordinary shares.

(D) DIVIDEND ENTITLEMENT DATE OF THE NEWLY ISSUED SHARES

The newly issued shares deriving from the Capital Increase will have regular dividend entitlement and, therefore, will grant their holders the same rights as the ordinary shares of the Company already outstanding at the date of issue. The newly issued shares will be admitted to official listing on AIM Italia ("**AIM Italia**") in the same way as the Issuer's ordinary shares currently outstanding, within the time limits and in accordance with the applicable rules, or on another regulated market or European trading system on which the Issuer's ordinary shares will be traded at the time of their issue.

(E) CONSEQUENT SUPPLEMENT TO THE ARTICLES OF ASSOCIATION

As a result of the approval of the Capital Increase, it will be necessary to supplement Article 5 of the Company's Articles of Association in force by adding the following new Paragraph 5.8:

"***5.8.*** *The extraordinary shareholders' meeting of 29 April 2021 resolved, pursuant to and for the purposes of Article 2349 of the Italian Civil Code, to increase the share capital in divisible form, by the final deadline of 31 December 2024, by a maximum of Euro 64,000.00, through the use of the restricted profit reserve called "Reserve restricted to the capital increase serving stock grant plans", corresponding to a maximum number of 100,000 ordinary shares, with no indication of par value, having the same characteristics as those already outstanding, with*

Euro 0.64 for each new share allocated to increase the nominal share capital, serving the stock grant plan called "2021-2023 Stock Grant Plan" intended for the employees of Intred S.p.A., approved by the ordinary shareholders' meeting on the same date."

* * *

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Extraordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation, and

- having taken note of the explanatory report of the Board of Directors

resolves

1. *to increase the share capital, pursuant to Article 2349 of the Italian Civil Code and Article 5 of the articles of association, in divisible form, by the final deadline of 31 December 2024, by a maximum of Euro 64,000, corresponding to a maximum number of 100,000 ordinary shares, with no indication of par value, having the same characteristics as those already outstanding, with Euro 0.64 for each new share allocated to increase the nominal share capital, serving the stock grant plan called "2021-2023 Stock Grant Plan" intended for the employees of Intred S.p.A., to be carried out in several tranches, under the terms and conditions of the aforementioned plan, through the use, for the amount indicated above, of a corresponding portion of the "Reserve restricted to the capital increase serving stock grant plans", or according to the different procedures laid down by the regulations applicable from time to time;*

2. *to insert the following new Paragraph 5.8 in Article 5 of the articles of association in force: "**5.8.** The extraordinary shareholders' meeting of 29 April 2021 resolved, pursuant to and for the purposes of Article 2349 of the Italian Civil Code, to increase the share capital in divisible form, by the final deadline of 31 December 2024, by a maximum of Euro 64,000.00, through the use of the restricted profit reserve called "Reserve restricted to the capital increase serving stock grant plans", corresponding to a maximum number of 100,000 ordinary shares, with no indication of par value, having the same characteristics as those already outstanding, with Euro 0.64 for each new share allocated to increase the nominal share capital, serving the stock grant plan called "2021-2023 Stock Grant Plan" intended for the employees of Intred S.p.A., approved by the ordinary shareholders' meeting on the same date.";*

3. *to grant the Board of Directors – pro tempore -, with express power to sub-delegate to one or more of its members, the broadest powers to implement the resolution adopted above, including the power to (i) issue in several tranches, under the terms and conditions provided for by the "2021-2023 Stock Grant Plan", the new shares serving the plan itself, (ii) make the related amendments to Article 5 of the articles of association, in order to adjust the amount of the share capital accordingly, as well as (iii) make the certification referred to in Article 2444 of the Italian Civil Code and file from time to time the articles of association showing the updated amount of the share capital pursuant to Article 2436 of the Italian Civil Code.*"

Brescia, 14 April 2021

For the Board of Directors

The Chairman and Chief Executive Officer

(signed Daniele Peli)

[signature]

Annex A – Reasoned proposal of the Board of Statutory Auditors concerning the granting of the statutory audit engagement for the nine-year period 2021-2029

[signatures]

[notary's seal]

ANNEX "D" TO THE DEED DATED 29 APRIL 2021 NOS. 16085/9205 OF THE REGISTER OF NOTARY ELENA PEPERONI

ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY "INTRED S.P.A."

TITLE I
NAME - PURPOSE - REGISTERED OFFICE - DURATION

Art. 1 - Name

1.1. A joint-stock company is incorporated with the name: "Intred S.p.a.", without any constraints of graphic representation.

Art. 2 - Purpose

2.1. The purpose of the Company is the development and performance of activities in the sector of telecommunications and telephony of all kinds, retail and wholesale, in Italy. In particular, the Company may, directly or indirectly, and subject to the granting of the necessary authorisations, carry out:

- the installation and operation in any form and through the use of any technology of fixed and/or mobile telecommunications networks and systems, on its own account and/or on behalf of third parties, including through interconnection services;

- the supply and performance, on its own account and on behalf of third parties, of telecommunications services addressed to both public and private parties in Italy, including their marketing;

- the marketing, sale, rental and installation of services and products relating to telecommunications and of multimedia services;

- research and development, production and possible marketing of technical equipment (hardware and software) and of information systems;

- the performance of services and activities connected with or instrumental to the foregoing, including, by way of example, advertising, IT, telematic and multimedia activities and in general training and consultancy activities

2.2. Provided that they are deemed by the administrative body to be necessary or useful for the achievement of the corporate purpose, and on a non-prevalent basis, the company may also carry out transactions in movable property, commercial and industrial transactions, leasing transactions as lessee, factoring transactions as assignor, transactions of a financial nature (investments in securities, entering into, as applicant, with any natural or legal person, company or entity, Italian or foreign, credit facilities, bank advances, discounts, bank credit lines, loans and in general any financing and insurance transaction) as well as grant sureties, guarantees, mortgages and in general security interests, including in favour of third parties.

2.3. It may also, within the limits of Article 2361 of the Italian Civil Code and of Article 113 of Legislative Decree No. 385 of 1 September 1993, and not vis-à-vis the public and without placement purposes, acquire shareholdings for stable investment purposes in other incorporated or to-be-incorporated limited companies whose purposes are connected with and/or instrumental to the prevailing corporate activity provided for in these articles of association.

Art. 3 Registered office

3.1. The company has its registered office in the Municipality of Brescia.

3.2. The administrative body may establish and close administrative offices without permanent representation, or transfer the registered office within the Municipality. The shareholders, on the other hand, are responsible for deciding on the transfer of the registered office to a Municipality other than the one indicated above.

Art. 4 Duration

4.1. The duration of the company is set until 31 December 2050.

TITLE II
SHARE CAPITAL - FINANCIAL INSTRUMENTS - BONDS

Art. 5 Capital and shares

5.1. The share capital is set at euro 10,000,000 and is divided into no. 15,850,500 ordinary shares, with no indication of par value .

5.2. In addition to ordinary shares, which grant shareholders equal rights, the Company may issue other classes of shares, including savings shares, having different characteristics and granting different rights, also with regard to the allocation of losses, where the conditions laid down by the regulations in force are met. Redeemable shares may also be created by the extraordinary Shareholders' Meeting pursuant to Article 2437-sexies of the Italian Civil Code. The Company may also issue participating financial instruments granting economic and/or administrative rights, excluding the right to vote at the meeting of the shareholders, in accordance with the applicable provisions. Except in the case referred to in Article 2482-ter of the Italian Civil Code, the share capital increase may also be carried out through offers of newly issued quotas to third parties.

5.3. The shares are issued in dematerialised form and entered into the centralised management system for financial instruments pursuant to Articles 83-bis et seq. of Legislative Decree 58/1998, as subsequently amended and supplemented.

5.4. The shares grant equal rights to their holders.

5.5. The shares and the option, subscription and pre-emption rights are freely transferable both by act inter vivos and upon death.

5.6. Pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, in the event of a capital increase the option right may be excluded within the limits of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the audit firm engaged to carry out the statutory audit.

5.7. The allocation of profits and/or profit reserves to employees of the Company or of subsidiaries is permitted, in the manner and form provided for by law, through the issue of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code.

5.8. The extraordinary shareholders' meeting of 29 April 2021 resolved, pursuant to and for the purposes of Article 2349 of the Italian Civil Code, to increase the share capital in divisible form, by the final deadline of 31 December 2024, by a maximum of Euro 64,000.00 (sixty-four thousand point zero zero), through the use of the restricted profit reserve called "Reserve restricted to the capital increase serving stock grant plans", corresponding to a maximum number of no. 100,000 (one hundred thousand) ordinary shares, without indication of par value, having the same characteristics as those already outstanding, with an allocation of Euro 0.64 (zero point sixty-four) for each new share to the increase in the nominal share capital, serving

the stock grant plan called "2021-2023 Stock Grant Plan" intended for the employees of Intred S.p.A., approved by the ordinary shareholders' meeting on the same date.

Art. 6 Transfer and tradability of shares

6.1. The shares may be admitted to trading on multilateral trading facilities, with particular regard to the multilateral trading facility called AIM Italia - Mercato Alternativo del Capitale, organised and managed by Borsa Italiana S.p.A. ("AIM Italia").

6.2. If, as a result of admission to AIM Italia or also independently of it, the shares are widely distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and 116 of the TUF, the legal provisions laid down by the Italian Civil Code and the TUF for Companies with widely distributed shares shall apply.

Art. 7 Identification data of shareholders

7.1. The Company may request, at any time and at its own expense, from intermediaries, in the manner provided for by the laws and regulations in force from time to time, the identification data of the shareholders who have not expressly prohibited their communication, together with the number of shares registered in the accounts in their name.

7.2. The Company is required to make the same request at the request of one or more shareholders representing, alone or jointly, at least 1.25% (one point twenty-five per cent) of the share capital with voting rights at the ordinary shareholders' meeting, to be proven by filing suitable certification. Unless otherwise provided for by mandatory laws or regulations in force from time to time, the costs relating to the identification request made at the request of shareholders are divided between the Company and the requesting shareholders in the proportion of 30% (thirty per cent) and 70% (seventy per cent) respectively.

7.3. The request for identification of the shareholders who have not expressly prohibited the communication of their data, whether at the request of the Company or at the request of shareholders, may also be partial, i.e. limited to the identification of shareholders holding a shareholding equal to or greater than a given threshold.

7.4. The Company must notify the market, in the manner provided for by the laws and regulations in force from time to time, of the submission of the identification request, whether at the request of the Company or at the request of shareholders, disclosing, as the case may be, respectively, the related reasons or the identity and overall shareholding of the requesting shareholders. The data received are made available to all shareholders free of charge.

Art. 8 Transparency and disclosure

8.1. From the time when the ordinary shares issued by the Company are admitted to trading on AIM Italia, pursuant to the AIM Italia/Mercato Alternativo del Capitale Regulation approved and published by Borsa Italiana S.p.A., as subsequently amended and supplemented (the "**AIM Italia Regulation**"), the rules on transparency and disclosure applicable to listed companies shall apply, and in particular those on the obligations to notify major shareholdings, laid down by the TUF and by the implementing regulations issued by Consob, in force pro tempore (the "**Transparency Rules**"), except as provided for herein.

8.2. A shareholder who, as a result of purchase or sale transactions, comes to hold shares with voting rights of the Company admitted to trading on AIM Italia in an amount equal to, greater than or less than the thresholds established under the AIM Italia Regulation (the "**Significant Shareholding**") is required to promptly notify the Board of Directors of the Company.

8.3. Reaching, exceeding or subsequently falling below the Significant Shareholding constitutes a "Substantial Change" that must be notified to the Company within 4 (four) trading days,

starting from the day on which the transaction giving rise to the Substantial Change was carried out, in accordance with the terms and procedures laid down by the Transparency Rules.

8.4. In the event of failure to comply with the obligations to notify Significant Shareholdings, the Transparency Rules shall apply.

8.5. In any case, the board of directors has the right to request information from shareholders on their shareholdings in the share capital.

Art. 9 Bonds

9.1. The company may issue bearer or registered bonds in compliance with the provisions of law. The administrative body shall resolve on the issue of the bonds, establishing the procedures for their placement and redemption within the limits laid down by Articles 2412 et seq. of the Italian Civil Code.

Art. 10 Ring-fenced assets

10.1. The company may set up assets ring-fenced for a specific business pursuant to Articles 2447-bis et seq. of the Italian Civil Code.

10.2. The resolution is approved by the extraordinary shareholders' meeting with the majorities provided for by Art. 26 of these articles of association.

Art. 11 Shareholder loans to the Company

11.1. Loans with an obligation to repay the amount paid may be made by shareholders, including not in proportion to their respective shareholdings in the share capital, in the manner and within the limits of the legislation in force from time to time on the raising of savings.

11.2. Unless otherwise determined, payments made by shareholders to the company shall be deemed to be non-interest-bearing

Art. 12 Related party transactions

12.1. For the purposes of this article, for the notions of related party transactions, transactions of greater importance, related party transactions committee and unrelated shareholders, reference is made to the procedure for related party transactions adopted and published by the Company on its website (the "**Procedure**") and to the legislation in force pro tempore on related party transactions.

12.2. Related party transactions of greater importance falling within the competence of the shareholders' meeting, or that must be authorised by it or submitted to the shareholders' meeting in the presence of a contrary opinion of the related party transactions committee, or in any case without taking into account the observations made by that committee, are resolved upon with the majorities provided for by law, it being understood that the transaction may not be carried out if the majority of the voting unrelated shareholders vote against the transaction. As provided for by the Procedure, the transaction may not be carried out only if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.

12.3. Related party transactions of greater importance falling within the competence of the board of directors may be approved by the board of directors in the presence of a contrary opinion of the related party transactions committee, or in any case without taking into account the observations made by that committee, provided that the carrying out of the transaction is submitted to the authorisation of the ordinary shareholders' meeting of the Company. The shareholders' meeting resolves on the transaction with the majorities provided for by law, it being understood that the carrying out of the transaction is prevented if the majority of the voting unrelated shareholders vote against the transaction. As provided for by the Procedure,

the transaction may not be carried out only if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.

12.4. Related party transactions that do not fall within the competence of the shareholders' meeting and that do not have to be authorised by it are, in cases of urgency, concluded by applying the specific rules established by the Procedure.

TITLE III
PUBLIC PURCHASE AND EXCHANGE OFFER AND REVOCATION FROM TRADING

Art. 13 Provisions on public purchase and exchange offers

13.1. From the time the ordinary shares issued by the Company are admitted to trading on AIM Italia, there shall apply, by voluntary reference and insofar as compatible, the provisions on mandatory public purchase and exchange offers relating to listed companies referred to in Legislative Decree No. 58 of 24 February 1998 (hereinafter, "**TUF**") and to the Consob implementing regulations (hereinafter, "**the referenced rules**") limited to the provisions referred to in the AIM Italia Issuers' Regulation as subsequently amended.

13.2. Any appropriate or necessary determination for the proper conduct of the offer (including any determinations concerning the determination of the offer price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or of the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulation prepared by Borsa Italiana ("**AIM Italia Issuers' Regulation**"), which shall also decide on the timing, procedures and costs of the related proceedings, and on the publication of the measures so adopted in accordance with the Regulation itself.

13.3. Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold provided for by Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) - without prejudice to the provision of paragraph 3-quater - and 3-bis of the TUF, where not accompanied by the notice to the board of directors and by the submission of a full public offer within the terms provided for by the referenced rules and by any determination possibly made by the Panel with reference to the offer itself, as well as any failure to comply with such determinations, entails the suspension of the voting right on the excess shareholding.

13.4. The referenced rules are those in force at the time the obligations arise for the shareholder.

Art. 13-bis Obligation to purchase and right to purchase

13-bis.1. As a voluntary reference and until similar rules are, where applicable, made mandatorily applicable, the provisions on the obligation to purchase and the right to purchase relating to listed companies referred to in Articles 108 and 111 of the TUF respectively, and the Consob implementing regulations, also apply insofar as compatible.

13-bis.2. For the purposes of determining the consideration referred to in Article 108, paragraph 4, of the TUF relating to the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF, this consideration shall be equal to the higher of (i) the highest price paid for the purchase of securities of the same class during the 12 (twelve) months preceding the arising of the right or obligation to purchase by the party so obliged, as well as by parties acting in concert with it, insofar as known to the board of directors, and (ii) the weighted average market price of the last 6 (six) months before the arising of the obligation or right to purchase.

13-bis.3. It is specified that the provisions of this article apply exclusively in cases where the public purchase and exchange offer is not otherwise subject to the supervisory powers of Consob and to the provisions on public purchase and exchange offers laid down in the TUF.

13-bis.4. Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold provided for by Article 108, paragraphs 1 and 2, not accompanied by the purchase of the securities by the requesting parties in the cases and within the terms provided for by the referenced rules, entails the suspension of the voting right on the excess shareholding.

Art. 13-ter Revocation from trading

13-ter.1. If the Company requests Borsa Italiana S.p.A. to revoke the admission of its AIM Italia financial instruments, it must communicate this intention to revoke, also informing the Nominated Adviser, and must separately inform Borsa Italiana S.p.A. of the preferred date for the revocation at least twenty trading days before that date.

13-ter.2. Without prejudice to the exemptions provided for by the AIM Italia Issuers' Regulation, the request must be approved by the Company's shareholders' meeting with the majority of 90% of those attending the shareholders' meeting. This resolution quorum shall apply to any resolution of the Company likely to entail, even indirectly, the exclusion from trading of the AIM Italia financial instruments, as well as to any resolution amending this provision of the Articles of Association.

TITLE IV
ADMINISTRATION - REPRESENTATION - SUPERVISION OF MANAGEMENT

Art. 14 Administration of the company

14.1. The management of the business is the exclusive responsibility of the directors, who carry out the transactions necessary for the implementation of the corporate purpose, without prejudice to the need for specific authorisation in the cases required by law or by this article.

14.2. The following powers are also attributed to the administrative body:

a) the resolution on mergers in the cases referred to in Articles 2505, 2505-bis, 2506-ter last paragraph of the Italian Civil Code;

b) the establishment and closure of secondary offices;

c) the indication of which directors have the power to represent the company;

d) the reduction of the share capital in the event of withdrawal of a shareholder;

e) the adaptation of the articles of association to legal provisions;

f) the reduction of the capital where more than one third of the share capital has been lost and the company has issued shares without par value.

Art. 15 Appointment, termination and replacement of directors

15.1. The management of the company is entrusted, pursuant to the first paragraph of Article 2380 of the Italian Civil Code, to a board of directors, consisting of a number of members established by the ordinary shareholders' meeting, consisting of a minimum of 3 (three) and a maximum of 9 (nine).

15.2. In the event of admission of the shares to trading on AIM Italia, at least one member of the Board of Directors must meet the independence requirements laid down by Article 148, paragraph 3, of the TUF. The Independent Directors must be chosen in the manner and in compliance with the provisions of the AIM Italia Issuers' Regulation, as amended from time to time. The procedure indicated from time to time in the notice of calling of the Shareholders' Meeting applies.

15.3. The directors remain in office for the period established at their appointment and in any case for no more than three financial years, and may be re-elected. Their term expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their term of office.

15.4. The directors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders, in which the candidates must be listed, each assigned a sequential number.

15.5. Only shareholders who, alone or together with other shareholders, represent at least 5% (five per cent) of the share capital are entitled to submit slates. In order to prove ownership of the number of shares required to submit slates, account shall be taken of the shares registered in favour of the shareholder on the day on which the slates are filed with the Company.

15.6. Each candidate may stand on one slate only, on pain of ineligibility.

15.7. Each shareholder, as well as shareholders belonging to the same group (meaning the controlled companies, controlling companies and companies subject to common control pursuant to Article 2359, paragraph 1, nos. 1 and 2, of the Italian Civil Code), and shareholders party to the same shareholders' agreement may not submit or contribute to submitting, not even through an intermediary or trust company, more than one slate. If a shareholder has contributed to submitting more than one slate, the submission of such slates shall be invalid where the shareholding of that shareholder is decisive for reaching the required threshold.

15.8. The slates, accompanied by the professional curriculum of each designated person and signed by the shareholders who submitted them, must be delivered before the shareholders' meeting and in any case no later than 7 (seven) days before the date of the shareholders' meeting in first call called to resolve on the appointment of the members of the board of directors, together with the documentation certifying the status of shareholders of those who submitted them.

15.9. Within the same time limit, the statements must be filed by which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility and incompatibility provided for by law, and that they meet the requirements laid down by the articles of association and/or by law and regulations for the members of the board of directors.

15.10. Slates submitted without complying with the foregoing provisions are deemed not to have been submitted.

15.11. It is understood that the candidates, on pain of ineligibility, must meet the integrity requirements laid down by Article 147-quinquies of the TUF and that, in the event of admission of the shares to trading on AIM Italia, at least one director on each slate must meet the independence requirements laid down by Article 148, paragraph 3, of the TUF.

15.12. The candidates indicated in sequential order on the slate obtaining the highest number of votes ("Majority Slate") are elected as members of the Board of Directors, in a number equal to the total number of members of the administrative body to be elected minus one.

15.13. If the Majority Slate contains a number of candidates greater than the total number of members of the administrative body to be elected, the candidates with the lowest sequential numbers are elected, in a number equal to the total number of members of the administrative body to be elected minus one.

15.14. One director taken from the second slate that obtained the highest number of votes - and that, under the applicable provisions, is not connected, even indirectly, with the shareholders who submitted or voted for the Majority Slate - is also elected, namely the candidate indicated with the first number on that slate. The director meeting the independence requirements laid down by Article 148, paragraph 3, of the TUF must be taken from that slate. If the candidate indicated with the first number on that slate does not meet the independence requirements

referred to above, the independent candidate elected in sequential order on that slate shall be replaced by the non-elected independent candidate of the same slate in sequential order.

15.15. In any case, slates that have not obtained a percentage of votes at least equal to half of that required for their submission shall not be taken into account.

15.16. If several slates have obtained the same number of votes, a new run-off vote is held between those slates, and the candidates of the slate obtaining the simple majority of the votes are elected.

15.17. If the candidates elected in the manner indicated above do not ensure the appointment of a director meeting the independence requirements established by Article 148, paragraph 3, of the TUF, the non-independent candidate elected last in sequential order on the slate that obtained the highest number of votes shall be replaced by the first non-elected independent candidate in sequential order on the same slate or, failing that, by the first non-elected independent candidate in sequential order on the other slates, according to the number of votes obtained by each. This replacement procedure shall be applied until the board of directors includes at least one director meeting the independence requirements referred to in Article 148, paragraph 3, of the TUF. Finally, if this procedure does not ensure the last-mentioned result, the replacement shall take place by resolution of the shareholders' meeting adopted by a simple majority of the votes, subject to the submission of candidacies of persons meeting the above requirements.

15.18. If a single slate is submitted or if no slate is submitted, the shareholders' meeting resolves with the majorities provided for by law.

15.19. Different and additional provisions laid down by mandatory laws or regulations remain unaffected in any case.

15.20. The above slate voting procedure applies only in the event of renewal of the entire board of directors; for the appointment of directors taking place outside the cases of renewal of the entire Board of Directors, the Shareholders' Meeting resolves with the majorities provided for by law; the directors so appointed leave office together with those in office at the time of their appointment.

15.21. If one or more directors cease to hold office during the financial year, the others shall replace them by a resolution approved by the board of statutory auditors, co-opting the first person on the same slate to which the outgoing director belonged, if that person meets the integrity and eligibility requirements and is available, and provided that the majority is always made up of directors appointed by the shareholders' meeting.

15.22. The directors so appointed remain in office until the next Shareholders' Meeting, which subsequently appoints the director already appointed by co-option. If there are no remaining candidates on the slate to which the outgoing director belonged who meet the requirements laid down by the laws and regulations in force for taking office, the next shareholders' meeting – unless called for the renewal of the entire board of directors, in which case the procedure referred to in this article applies – shall make the replacement with the majorities provided for by law.

15.23. Whenever the majority of the directors cease to hold office for any cause or reason, the remaining directors are deemed to have resigned and must promptly call the shareholders' meeting for the purposes of Article 15.4 above, and their termination takes effect from the time when the administrative body has been reconstituted by appointment by the shareholders' meeting.

15.24. If all the directors cease to hold office, the shareholders' meeting for the appointment of the director or of the entire board of directors must be called urgently by the board of statutory auditors, which may in the meantime carry out acts of ordinary administration.

15.25. The loss of the requirements laid down by law constitutes grounds for disqualification of the director.

15.26. The termination of directors due to the expiry of their term takes effect from the time when the new board of directors has been reconstituted.

15.27. Where the number of Directors has been set below the maximum provided for by Paragraph 15.1 above, the Shareholders' Meeting, also during the term of office of the Board of Directors, may increase that number within the maximum limit referred to in that paragraph. The appointment of the additional members of the Board of Directors is made by resolution of the shareholders' meeting with the majorities provided for by law. The directors so elected shall leave office together with those in office at the time of their appointment.

Art. 16 Chairman of the Board of Directors, vice-chairmen and secretary

16.1. The board of directors, by an absolute majority of its members, elects a chairman from among its members, where the shareholders' meeting has not done so. One or more vice-chairmen may also be appointed in the same manner, to whom the powers to replace the chairman in the event of absence or impediment are granted, within the limits and in the manner established at the time of their appointment.

16.2. The chairman of the board of directors calls the board of directors, sets its agenda, coordinates its proceedings and ensures that adequate information on the items on the agenda is provided to all directors.

16.3. The board appoints a secretary, who may also be chosen from outside its members

Art. 17 Delegation of management powers

17.1. The board of directors may delegate, within the limits of Article 2381 of the Italian Civil Code, part of its powers to one or more of its members, or to an executive committee, determining their powers and the related remuneration.

17.2. The delegated bodies are required to report to the board of directors and to the management control body at least every three months.

17.3. General managers and attorneys may also be appointed, determining their powers.

Art. 18 Resolutions of the board of directors

18.1. The board meets at the place indicated in the notice of calling, at the registered office or elsewhere, whenever the chairman deems it necessary.

18.2. The notice of calling is given at least three days before the meeting by letter sent by fax, telegram or e-mail. In urgent cases the notice of calling may be given by letter sent by fax, telegram or e-mail, with at least one day's notice.

18.3. The board is validly constituted with the presence of the majority of the directors in office and resolves with the favourable vote of the absolute majority of the directors present. Directors who abstain or who have declared a conflict of interest are not counted for the purposes of calculating the majority (quorum for resolutions).

18.4. Meetings of the board of directors may also be held with participants located in several places, adjacent or distant, connected by audio/video or audio only, provided that the collective method and the principles of good faith and equal treatment of directors are respected. In such case it is necessary that:

a) the chairman is able to establish unequivocally the identity and entitlement of the participants, regulate the conduct of the meeting, and ascertain and announce the results of the vote;

b) the person taking the minutes is able to adequately perceive the discussions being minuted;

c) the participants are able to exchange documents and in any case to take part in real time in the discussion and simultaneous vote on the items on the agenda;

d) unless it is a plenary meeting, the notice of calling indicates the audio/video connected places arranged by the company, where participants may gather, the meeting being deemed to be held at the place where the chairman and the person taking the minutes are present.

18.5. The board of directors is duly constituted where, even in the absence of a formal notice of calling, all the directors in office and all the members of the board of statutory auditors are present.

18.6. Board meetings are chaired by the chairman or by the vice-chairman, if appointed, by the most senior director by office or, failing that, by age.

18.7. Votes may not be cast by proxy or by correspondence.

18.8. The minutes of the meetings and resolutions of the board of directors must be drawn up promptly and are signed by the chairman and the secretary.

18.9. The minutes must indicate:

a) the date of the meeting;

b) also in an annex, the identity of the participants;

c) at the request of the administrative body, their statements relevant to the agenda;

d) the voting procedures and results;

e) they must allow, also by means of an annex, the identification of those in favour, those abstaining or those dissenting.

18.10. Where required by law and also whenever the administrative body deems it necessary, the functions of secretary are assigned to a notary designated by the administrative body itself.

Art. 19 Powers of representation

19.1. The company is represented by the chairman of the board of directors and by the vice-chairmen, if appointed. Within the limits of the powers granted, it is also represented by the directors holding delegated powers from the board or by attorneys.

Art. 20 Directors' remuneration

20.1. The members of the administrative body are entitled to reimbursement of the expenses incurred in the performance of their office.

20.2. Remuneration may be granted, for each individual financial year or for several financial years, to the members of the administrative body; they may also be granted an end-of-office indemnity, which may also be funded through periodic provisions and also through insurance and pension schemes. The remuneration and the end-of-office indemnity may consist in whole or in part of a share in the profits or of the grant of the right to subscribe at a predetermined price for shares to be issued in the future. In the absence of a determination of the remuneration, the members of the board of directors are deemed to have waived it.

20.3. The remuneration of directors holding particular offices is established by the board of directors, after hearing the opinion of the board of statutory auditors. The shareholders' meeting may determine a total amount for the remuneration of all directors, including those holding particular offices.

Art. 21 Board of statutory auditors

21.1. The board of statutory auditors supervises compliance with the law and the articles of association, compliance with the principles of proper administration and in particular the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning.

21.2. The shareholders' meeting elects the board of statutory auditors, consisting of three standing auditors and two alternate auditors, appoints its chairman and determines the remuneration for the entire term of office.

21.3. Throughout their term of office the statutory auditors must meet the requirements referred to in Article 2399 of the Italian Civil Code as well as the professionalism and integrity requirements referred to in Article 148, paragraph 4, of the TUF. The loss of these requirements entails the immediate disqualification of the statutory auditor and their replacement by the most senior alternate auditor.

21.4. The term of office of the statutory auditors expires on the date of the shareholders' meeting called to approve the financial statements for the third financial year of their term. The termination of the statutory auditors due to the expiry of their term takes effect from the time when the board has been reconstituted.

21.5. The board of statutory auditors meets at least every ninety days on the initiative of any of the statutory auditors. It is validly constituted with the presence of the majority of the statutory auditors and resolves with the favourable vote of the absolute majority of the statutory auditors.

Meetings may also be held with the aid of telematic means, in accordance with the procedures referred to in Article 18.4 of these articles of association.

21.6. The statutory auditors are appointed on the basis of slates in which the candidates are assigned a sequential number.

21.7. The slates submitted by the shareholders, signed by the shareholder or shareholders submitting them (also by proxy to one of them), must contain a number of candidates not exceeding the maximum number of members to be elected and must be filed at the registered office of the Company at least 7 (seven) days before the date set for the shareholders' meeting in first call, together with the documentation certifying the status of shareholders of those who submitted them. Shareholders who, alone or together with other shareholders, hold in aggregate shares representing at least [5% (five per cent) of the share capital with voting rights at the ordinary shareholders' meeting are entitled to submit slates, to be proven by filing suitable certification according to the timing indicated above.

21.8. Within the same time limit, the curriculum containing the professional characteristics of the individual candidates must be filed, together with the statements by which the individual candidates certify, under their own responsibility, that there are no grounds for incompatibility or ineligibility, and that they meet the requirements laid down by law and by these articles of association.

21.9. Each shareholder, as well as shareholders belonging to the same group (meaning the controlled companies, controlling companies and companies subject to common control pursuant to Article 2359, paragraph 1, nos. 1 and 2 of the Italian Civil Code), and shareholders party to the same shareholders' agreement may not submit or contribute to submitting, not even through an intermediary or trust company, more than one slate. If a shareholder has contributed to submitting more than one slate, the submission of such slates shall be invalid where the shareholding of that shareholder is decisive for reaching the required threshold.

21.10. Slates submitted without complying with the foregoing provisions are deemed not to have been submitted. Each candidate may stand on one slate only, on pain of ineligibility.

21.11. The slates are divided into two sections: one for the candidates for the office of standing auditor and the other for the candidates for the office of alternate auditor.

21.12. The first two candidates of the slate that obtains the highest number of votes and the first candidate of the slate that ranks second by number of votes and that was submitted by shareholders who are not connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes are elected as standing auditors; the latter candidate shall also be appointed chairman of the board of statutory auditors.

21.13. The first alternate candidate of the slate that obtains the highest number of votes and the first alternate candidate of the slate that ranks second by number of votes and that was submitted by shareholders who are not connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes are elected as alternate auditors.

21.14. In the event of a tie between several slates, a new run-off vote is held between those slates, and the candidates of the slate obtaining the simple majority of the votes are elected.

21.15. If a single slate is submitted, the board of statutory auditors is taken entirely from it, if it obtains the majority required by law for the ordinary shareholders' meeting.

21.16. For the appointment of statutory auditors who for any reason could not be elected with the procedure provided for in the preceding paragraphs, or if no slates are submitted, the shareholders' meeting resolves by relative majority.

21.17. The slate voting procedure applies only in the event of renewal of the entire board of statutory auditors.

21.18. In the event of early termination for any reason of the office of a standing auditor, the first alternate auditor belonging to the same slate as the replaced statutory auditor takes over until the next shareholders' meeting.

21.19. In the event of replacement of the chairman, the chairmanship is assumed, until the next shareholders' meeting, by the alternate member taken from the slate that ranked second by number of votes.

21.20. If a single slate is submitted or in the event of a tie between two or more slates, the chairman is replaced, until the next shareholders' meeting, by the first standing auditor belonging to the slate of the outgoing chairman.

21.21. If the board of statutory auditors cannot be completed with the alternate auditors, the shareholders' meeting must be called to do so, with the majorities provided for by law.

21.22. At the time of the appointment, the ordinary shareholders' meeting shall determine the remuneration to be paid to the standing auditors, designate the chairman and resolve on any other matter in accordance with the law.

Art. 22 Statutory audit of the accounts

22.1. The statutory audit of the accounts of the company is carried out by a statutory auditor or a statutory audit firm entered in the relevant register.

22.2. The shareholders' meeting confers the engagement and determines the fee payable to the statutory auditor or statutory audit firm for the entire duration of the engagement and any criteria for adjusting that fee during the engagement; the engagement has the duration established by law.

TITLE V
SHAREHOLDERS' DECISIONS

Art. 23 Powers

23.1. The ordinary shareholders' meeting resolves on the matters reserved to it by law and by these articles of association.

The following are reserved without exception to the competence of the ordinary shareholders' meeting:

a. the approval of the financial statements;

b. the appointment and removal of directors as well as the appointment of the statutory auditors and of the chairman of the board of statutory auditors;

c. the determination of the remuneration of directors and statutory auditors, if not established by the articles of association;

d. the resolution on the liability of directors and statutory auditors.

Furthermore, the ordinary shareholders' meeting is responsible for approving any regulation of the shareholders' meeting proceedings.

23.2. The following, on the other hand, fall within the competence of the extraordinary shareholders' meeting:

a. amendments to the articles of association, without prejudice to the provisions of Article 14.2 of these articles of association;

b. the appointment, replacement and determination of the powers of the liquidators;

c. the other matters attributed to it by law and by these articles of association.

23.3. As long as the Company's shares are admitted to trading on a multilateral trading facility, and unless otherwise provided for by the AIM Italia Regulation and/or by a measure of Borsa Italiana S.p.A., the prior authorisation of the ordinary shareholders' meeting, pursuant to Article 2364, first paragraph, no. 5) of the Italian Civil Code, is required, in addition to the cases provided for by law, also in the following cases:

a. acquisition of shareholdings or businesses or other assets that constitute a "reverse take over" pursuant to the AIM Italia Regulation;

b. disposal of shareholdings or businesses or other assets that constitute a "substantial change of business" pursuant to the AIM Italia Regulation.

Art. 24 Calling of shareholders' meetings

24.1. The shareholders' meeting must be called by the administrative body at least once a year, within one hundred and twenty days of the end of the financial year or within one hundred and eighty days, where the company is required to prepare consolidated financial statements or where particular requirements relating to the structure and purpose of the company so require.

24.2. The shareholders' meeting is called in the Municipality where the company has its registered office. The shareholders' meeting may also be called outside the Municipality where the registered office is located (provided that it is in Italy or in the territory of another member state of the European Union).

24.3. In the event of impossibility of all the directors or of their inactivity, the shareholders' meeting may be called by the board of statutory auditors or by order of the court at the request of shareholders representing at least one tenth of the share capital.

24.4. The notice of calling must indicate:

- the place where the shareholders' meeting is held as well as any places connected to it by telematic means;

- the date and time of the shareholders' meeting;

- the items on the agenda;

- any other information required by law.

24.5. The shareholders' meeting is called by notice published on the Company's internet site and, also in extract form, in the Official Gazette of the Republic or in at least one national daily newspaper, such as, by way of example, "Il Sole 24 Ore": "Milano Finanza" or "Italia Oggi", at least 15 (fifteen) days before the date set for the shareholders' meeting in first or single call. If and for as long as the Company does not have shares admitted to trading on AIM Italia or does not have recourse to the risk capital market, the shareholders' meeting may be called by notice communicated to the shareholders at least 8 (eight) days before the shareholders' meeting; in the latter case, the notice of calling must be sent by registered letter with return receipt, fax, telegram or certified e-mail, or by any other means suitable for providing proof of receipt.

24.6. The notice of calling may provide for a date of second (and further) call in case the shareholders' meeting is not legally constituted at the previous meeting. Shareholders' meetings in second (or further) call must be held within thirty days of the date indicated in the notice of calling for the shareholders' meeting in first call. The notice of calling may indicate a maximum of two further dates for the meetings following the second. The shareholders' meeting in further call may not be held on the same day as the shareholders' meeting in the previous call.

24.7. Even in the absence of a formal notice of calling, the shareholders' meeting is deemed to be duly constituted when the entire share capital is represented and the majority of the members of the administrative body and of the members of the board of statutory auditors attend the shareholders' meeting.

In this case each of the participants may object to the discussion (and the vote) of the items on which they do not consider themselves sufficiently informed.

24.8. The shareholders' meeting may also be held in several places, connected by audio and or video, under the following conditions, which must be recorded in the related minutes:

- that the chairman and the secretary of the meeting, if appointed, who will draw up and sign the minutes, are present in the same place;

- that the chairman of the shareholders' meeting is able to establish the identity and entitlement of the participants, regulate the conduct of the meeting, and ascertain and announce the results of the vote;

- that the person taking the minutes is able to adequately perceive the events of the meeting being minuted;

- that the participants are able to take part in the discussion and simultaneous vote on the items on the agenda, and to view, receive or transmit documents;

- that the notice of calling indicates (unless it is a shareholders' meeting held pursuant to the fourth paragraph above) the audio and or video connected places arranged by the company, where participants may gather, the meeting being deemed to be held at the place where the chairman and the secretary, if appointed, are present.

An attendance sheet must be prepared in all the audio and or video connected places where the meeting is held.

Art. 25 Attendance at the shareholders' meeting

25.1. Entitlement to attend the shareholders' meeting and to exercise the right to vote is governed by the legislation in force. If admission to trading on AIM Italia is effected, entitlement to attend belongs to the shareholders for whom the Company has received, by the end of the trading day preceding the date set for the shareholders' meeting in first call, the specific notice issued by the authorised intermediary, on the basis of its accounting records, certifying their entitlement. Entitlement to attend and vote remains valid if the notice reaches the Company after the above deadline, provided that it does so by the start of the proceedings of the meeting in the individual call. The notice of the intermediary is given by it on the basis of the evidence relating to the end of the accounting day of the 7th (seventh) trading day preceding the date set for the shareholders' meeting in first call. Credit or debit entries made to the accounts after that deadline are not relevant for the purposes of entitlement to exercise the right to vote at the shareholders' meeting.

25.2. The legislation applicable from time to time remains unaffected.

25.3. Those entitled to vote may be represented at the shareholders' meeting in accordance with the law, by proxy granted in the manner provided for by the legislation in force. The proxy may also be notified to the Company electronically, by transmission by e-mail in the manner indicated in the notice of calling.

25.4. For attendance at the plenary shareholders' meeting, the prior filing of the related certification at the registered office or at the appointed banks is not required. The same applies to any financial instruments with voting rights.

Art. 26 Constitutive and deliberative quorums

26.1. The ordinary shareholders' meeting is duly constituted:

a) in first call, with the attendance of shareholders representing at least half of the share capital.

b) in second call, whatever the portion of share capital represented.

The ordinary shareholders' meeting, in first, second and any further call, resolves with the favourable vote of the absolute majority of those present; however, a resolution waiving or settling the liability action against the directors is not deemed approved if at least one fifth of the share capital votes against it.

26.2. The extraordinary shareholders' meeting:

a) in first call is duly constituted and resolves with the favourable vote of more than half of the share capital;

b) in second call, is validly constituted with the attendance of shareholders representing at least one third of the share capital and resolves with the favourable vote of at least two thirds of the capital represented at the shareholders' meeting; in any case, the favourable vote of shareholders representing more than one third of the share capital is required for resolutions concerning the change of the corporate purpose, transformation, early dissolution, extension of the duration, revocation of the state of liquidation, transfer of the registered office abroad, and the issue of preference shares.

26.3. The introduction and removal of arbitration clauses must be approved with the favourable vote of shareholders representing at least two thirds of the share capital. Absent or dissenting shareholders may, within the following ninety days, exercise the right of withdrawal pursuant to Art. 33 of these articles of association.

26.4. The share capital represented by shares without voting rights is not taken into account in the calculation of the constitutive quorum. All shareholders identified by the chairman at the time of verification of the constitutive quorum are deemed present.

26.5. Treasury shares and shares held by subsidiaries are counted for the purposes of calculating the constitutive quorum and the deliberative quorum, but may not exercise the right to vote. The other shares for which the right to vote cannot be exercised are counted for the purposes of the due constitution of the shareholders' meeting; the same shares (unless otherwise provided for by law) and those for which the right to vote is not exercised following the declaration of the shareholder to abstain due to a conflict of interest are not counted for the purposes of calculating the majorities required for the approval of the resolution.

Art. 27 Proxies

27.1. Shareholders may also attend shareholders' meetings through delegates. The latter must prove their entitlement by means of a written document. The company keeps the proxy in the corporate records.

27.2. The proxy may also be granted for several shareholders' meetings; it may not be granted with the name of the delegate left blank and is always revocable, notwithstanding any agreement to the contrary. The representative may be substituted only by a person expressly indicated in the proxy.

27.3. If the shareholder has granted the proxy to a legal entity, the legal representative of the latter represents the shareholder at the shareholders' meeting; alternatively, the legal entity may delegate one of its employees or collaborators, even if this is not expressly provided for in the proxy.

27.4. The same person may not represent more than twenty shareholders. Representation may not be conferred on the members of the administrative or control bodies or on the employees of the company, nor on the companies controlled by it or on the members of the administrative or control bodies or on the employees of the latter.

Art. 28 Chairmanship of the shareholders' meeting

28.1. The shareholders' meeting is chaired by the chairman of the board of directors or, failing that, by the person designated by those attending. The shareholders' meeting appoints a secretary, who need not be a shareholder and, if necessary, one or more scrutineers, who need not be shareholders. Where the minutes are taken by a notary, the assistance of the secretary is not required.

28.2. The chairman of the shareholders' meeting ascertains that the meeting is duly constituted, verifies the identity and entitlement of those present, governs the conduct of the shareholders' meeting and ascertains and announces the results of the votes. Furthermore, the chairman of the shareholders' meeting regulates the proceedings of the meeting by establishing the order of speeches and the procedures for dealing with the agenda; the chairman also has the power to propose the procedures, which may however be amended by vote of the absolute majority of those entitled to vote.

Art. 29 Conduct of the shareholders' meeting proceedings

29.1. The shareholders' meeting must be conducted in such a way that all those entitled to attend can follow the proceedings in real time, freely form their own opinion and freely and promptly cast their vote. The procedures for conducting the shareholders' meeting may not conflict with the requirements of a correct and complete recording of the proceedings in the minutes.

29.2. The shareholders' meeting may also be held in several places, adjacent or distant, connected by audio/video, in a manner that must be recorded in the minutes.

29.3. The minutes of the shareholders' meeting must be drawn up without delay, within the time necessary to fulfil the filing and publication obligations within the legal time limits, and

must be signed by the chairman, by the secretary or by the notary, in the cases provided for by law.

Art. 30 Special meetings

30.1. If there are several classes of shares or financial instruments granting voting rights, each holder is entitled to attend the special meeting to which they belong.

30.2. The special meeting:

a) appoints and removes the common representatives of each class of shares (or of financial instruments related to assets ring-fenced for a specific business), with the function of supervising the proper progress of the specific business, and resolves on the liability action against them;

b) approves or rejects the resolutions of the general meeting that amend the rights of the shareholders belonging to special classes, of the bondholders and of the holders of financial instruments with voting rights;

c) resolves on the proposal for a composition with creditors and for controlled administration;

d) resolves on the creation of a common fund for the protection of the common interests of the bondholders, of the shareholders belonging to special classes and of the holders of financial instruments with voting rights, and approves its statement of account;

e) resolves on disputes with the company and on the related settlements and waivers;

f) resolves on the other matters of common interest.

30.3. The special meeting is called on the initiative of its chairman, of the administrative body of the company or when requested by persons representing one twentieth of the votes that may be cast at that meeting.

30.4. The company, where it holds shares or bonds, may not attend the special meeting.

30.5. Directors and statutory auditors have the right to attend the special meeting without voting.

30.6. The resolutions of the special meeting may be challenged pursuant to Articles 2377 and 2379 of the Italian Civil Code. Shareholders also have the right to take individual action where the special meeting has not resolved on the matter.

30.7. Articles 2417 and 2418 of the Italian Civil Code apply to the common representative, if elected.

30.8. The form and majorities of the special meetings are those of the extraordinary shareholders' meetings.

30.9. The provisions of these articles of association on shareholders' meetings and shareholders, with reference to the meeting procedure, also apply to special meetings and to meetings of bondholders and of holders of financial instruments with voting rights.

TITLE VI
FINANCIAL YEAR - FINANCIAL STATEMENTS

Art. 31 Financial statements and profits

31.1. The financial years end on 31 December of each year.

31.2. The net profits resulting from the financial statements, after deducting at least 5% (five per cent) to be allocated to the legal reserve until the latter has reached one fifth of the capital, shall

be distributed among the shareholders in proportion to the shareholding held by each, unless otherwise decided by the shareholders.

31.3. The financial statements must be approved within one hundred and twenty days of the end of the financial year; the financial statements may however be approved within one hundred and eighty days of the end of the financial year where the company is required to prepare consolidated financial statements or where particular requirements relating to the structure and purpose of the company so require.

TITLE VII
DISSOLUTION AND LIQUIDATION

Art. 32 Grounds for dissolution and powers of the shareholders' meeting

32.1. The company is dissolved for the reasons provided for by law and therefore:

a. upon expiry of its term;

b. upon achievement of the corporate purpose or supervening impossibility of achieving it, unless the shareholders' meeting, called for this purpose within thirty days, resolves on the appropriate amendments to the articles of association;

c. owing to the impossibility of functioning or the continued inactivity of the shareholders' meeting;

d. owing to the reduction of the capital below the legal minimum, without prejudice to the provisions of Article 2447 of the Italian Civil Code;

e. in the case provided for by Article 2473, fourth paragraph, of the Italian Civil Code;

f. by resolution of the shareholders' meeting;

g. for the other reasons provided for by law.

32.2. In all cases of dissolution, the administrative body must carry out the publicity formalities provided for by law within thirty days of their occurrence.

32.3. The shareholders' meeting, called if necessary by the administrative body, shall appoint one or more liquidators, determining:

- the number of liquidators;

- in the case of several liquidators, the rules of functioning of the board, also by reference to the functioning of the board of directors, insofar as compatible;

- who has the power to represent the company;

- the criteria according to which the liquidation must be carried out;

- any limits to the powers of the liquidating body.

TITLE VIII
FINAL PROVISIONS

Art. 33 Withdrawal

33.1. The right of withdrawal is governed by law, it being understood that shareholders who did not take part in the approval of resolutions concerning the following are not entitled to withdraw:

a. the extension of the term

b. the introduction or removal of restrictions on the circulation of the shares.

33.2. The terms and procedures for exercising the right of withdrawal, the criteria for determining the value of the shares and the liquidation procedure are governed by law.

Art. 34 Reference

34.1. For anything not expressly provided for in these Articles of Association, reference is made to the provisions contained in the civil code and in the other laws in force on joint-stock companies, as well as, in the event of admission to trading on AIM Italia, to the AIM Italia Regulation and to any other provision applicable to that market from time to time.

SIGNED DANIELE PELI

SIGNED ELENA PEPERONI NOTARY (L.S.)

[stamp: Annex “E” to the deed dated 29/04/2021 nos. 16085/9205 of the register of notary Elena Peperoni]

INTRED S.p.A.
Ordinary and Extraordinary Shareholders’ Meeting of 29 April 2021

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
1	DM HOLDING SRL		GIACOMO BIZZOZERO		10,205,387	64.38
2	VALUE FIRST SICAF SPA		STEFANO DI MEO		1,490,000	9.40
3	ALLIANZ INSTITUTIONAL INV.		LOREDANA FEDELE		587,113	3.70
4	FABIO MASSIMO ERRI			213,362		1.34
5	GOVERNMENT OF NORWAY				170,578	1.07
6	HERALD INVESTMENT TRUST		LOREDANA FEDELE		150,000	0.94
7	LUPUS ALPHA FONDS		LOREDANA FEDELE		145,000	0.91
8	ALGEBRIS UCITS FUNDS PLC		LOREDANA FEDELE		77,500	0.48
9	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		LOREDANA FEDELE		70,000	0.44
10	INV AG TGV COMPOUND INTEREST		GIANLUCA LONGHI		42,000	0.26
11	ADALBERTO SALVI			33,500		0.21
12	MONTANARO SMALLER COMPANIES PLC		LOREDANA FEDELE		25,000	0.15
13	GAIKOKUKABU SUB FUND 1 LP		LOREDANA FEDELE		4,560	0.02
14	BRISTOL-MYERS SQUIBB COMPANY MASTER RETIREMENT TRUST		LOREDANA FEDELE		3,901	0.02
15	MICHELIN NORTH AMERICA INC MASTER TRUST		LOREDANA FEDELE		1,580	0.01
16	FRANK RUSSELL INVESTMENT COMPANY PLC		LOREDANA FEDELE		1,131	0.01
17	CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND		LOREDANA FEDELE		1,087	0.01
1	STP NUCLEAR		LOREDANA		876	0.01

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
8	OPERATING COMPANY RETIREMENT TRUST		FEDELE			
19	QANTAS SUPERANNATION LIMITED		LOREDANA FEDELE		678	0.01
20						

[signatures]

[notary's seal]

INTRED S.p.A.
Ordinary Shareholders' Meeting of 29 April 2021

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	**% of shares represented at the Meeting**	**% of share capital with voting rights**
In favour	13,223,253	100.00	83.42
Against			
Abstaining			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

INTRED S.p.A.
Ordinary Shareholders' Meeting of 29 April 2021

Item no. 2 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	12,109,887	91.58	76.40
Against[1]	866,504	1.87	1.56
Abstaining[2]	246,862	0.05	5.47
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

[1] The shareholders who voted against are:
ALLIANZ INSTITUTIONAL INVESTORSSERIES
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70
BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST
CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND
FRANK RUSSELL INVESTMENT COMPANY PLC
GAIKOKUKABU SUB FUND 1 LP
GOVERNMENT OF NORWAY
MICHELIN NORTH AMERICA (CANADA) INC MASTER TRUST
MONTANARO SMALLER COMPANIES PLC
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN
STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST.

[2] The shareholders who abstained are: FABIO MASSIMO ERRI and ADALBERTO SALVI.

INTRED S.p.A.
Ordinary Shareholders' Meeting of 29 April 2021

Item no. 3 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	13,223,253	100.00	83.42
Against[1]			
Abstaining[2]			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

INTRED S.p.A.
Ordinary Shareholders' Meeting of 29 April 2021

Item no. 4 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	13,114,440	98.18	82.74
Against[1]	108,813	0.82	0.69
Abstaining[2]			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

[1] The shareholders who voted against are:
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70
BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST
CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND
FRANK RUSSELL INVESTMENT COMPANY PLC
GAIKOKUKABU SUB FUND 1 LP
MICHELIN NORTH AMERICA (CANADA) INC MASTER TRUST
MONTANARO SMALLER COMPANIES PLC
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN
STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST

INTRED S.p.A.
Ordinary Shareholders' Meeting of 29 April 2021

Item no. 5 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	13,115,571	98.19	82.75
Against[1]	107,682	0.81	0.68
Abstaining[2]			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

[1] The shareholders who voted against are:
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70
BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST
CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND
GAIKOKUKABU SUB FUND 1 LP
MICHELIN NORTH AMERICA (CANADA) INC MASTER TRUST
MONTANARO SMALLER COMPANIES PLC
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN
STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST

INTRED S.p.A.
Extraordinary Shareholders' Meeting of 29 April 2021

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	13,223,253	100.00	83.42
Against			
Abstaining			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

INTRED S.p.A.
Extraordinary Shareholders' Meeting of 29 April 2021

Item no. 2 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	**% of shares represented at the Meeting**	**% of share capital with voting rights**
In favour	13,223,253	100.00	83.42
Against			
Abstaining			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

INTRED S.p.A.
Extraordinary Shareholders' Meeting of 29 April 2021

Item no. 3 on the agenda

VOTING RESULT

Shares represented at the Meeting	13,223,253	83.42%
Shares for which the vote was cast	13,223,253	100%

	no. of shares	% of shares represented at the Meeting	% of share capital with voting rights
In favour	13,115,571	98.19	82.75
Against[1]	107,682	0.81	0.68
Abstaining[2]			
Not voting			
Total	**13,223,253**	**100.00**	**83.42**

[1] The shareholders who voted against are:
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70
BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST
CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND
GAIKOKUKABU SUB FUND 1 LP
MICHELIN NORTH AMERICA (CANADA) INC MASTER TRUST
MONTANARO SMALLER COMPANIES PLC
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN
STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST

[signatures]

[notary's seal]

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