Intred S.p.A.

Registered office: Brescia, via Pietro Tamburini no. 1

Share Capital: Euro 10,000,000.00 fully paid

Brescia Companies Reg. No. 11717020157 - VAT No. 02018740981

MINUTES OF THE SHAREHOLDERS' MEETING

On 18 September 2018 in Brescia, at the registered office, at 9:00, the Shareholders' Meeting of Intred S.p.a., with registered office in Brescia (BS), Via Pietro Tamburini no. 1 (hereinafter, the "**Company**"), met to discuss and resolve on the following

agenda:

1. **Increase in the number of members of the Board of Directors from 4 to 5 and appointment of the additional member, with determination of the related remuneration; related and consequent resolutions.**

Pursuant to the Articles of Association, the Chairman of the Board of Directors, Daniele Peli, takes the chair and, with the unanimous consent of those present, calls upon Mr Filippo Leone to act as secretary, who accepts.

The Chairman ascertains and acknowledges that:

- of the Board of Directors, in addition to himself, the following directors are present:

  Marisa Prati, Adalberto Salvi and Alessandro Triboldi

- of the Board of Statutory Auditors, the following are present:

  Vittorio Giongo and Giovanbattista Lechi di Bagnolo; Salvatore Capatori is absent with justification

- this Shareholders' Meeting was formally and duly called at the Company's registered office on 18 September 2018 at 9:00, in first call, and, if necessary, on 19 September 2018 at the same place and time, in second call, in accordance with the law and the Articles of Association, by means of a notice of calling published on 3 September 2018 on the Company's website as well as on the "SDIR" storage mechanism and, in extract form, in the daily newspaper "Italia Oggi";

- the Company is aware of the existence of a shareholders' agreement entered into between the shareholders Daniele Peli and Marisa Prati and the company Value First SICAF S.p.A. on 11 July 2018, concerning, among other things, rights and obligations relating to the appointment of the administrative body;

- pursuant to Article 25 of the Articles of Association and to the provisions in force on the matter, the entitlement of those present to attend and vote at the Shareholders' Meeting has been ascertained and, in particular, the compliance of the proxies held by the attendees with the provisions of law and of the Articles of Association in force has been verified;

- pursuant to Regulation (EU) 679/2016 ("**GDPR**"), the data of the participants in the Shareholders' Meeting are collected and processed by the Company solely for the purpose of carrying out the mandatory shareholders' meeting and corporate formalities;

- the subscribed and paid-up share capital as at today's date amounts to Euro 10,000,000, divided into no. 15,850,500 shares with no indication of par value, of which 14,136,000 ordinary shares and 1,714,500 *price adjustment shares* ("PAS");

- the Company is admitted to trading on the multilateral trading facility AIM Italia / Mercato Alternativo del Capitale, organised and managed by Borsa Italiana S.p.A.;
- as of today, the persons who hold, directly or indirectly, more than 5% of the share capital of the Company represented by shares with voting rights, according to the entries in the shareholders' register and to other information available, are the following:
    - Daniele Peli, holder of no. 7,326,500 shares, equal to 46.2% of the share capital of the Company
    - Marisa Prati, holder of no. 3,663,000 shares, equal to 23.1% of the share capital of the Company;
    - Value First SICAF S.p.A., holder of no. 1,322,000 shares, equal to 8.3% of the share capital of the Company;
- it is not possible to exercise the voting right attached to the shares for which the disclosure obligations have not been fulfilled under the transparency rules of the AIM Italia Issuers' Regulation concerning shareholdings exceeding 5%;
- with regard to the items on the agenda, the formalities required by the laws and regulations in force have been duly carried out;
- no. 3 shareholders are present, in person or by proxy, representing 11,053,500 ordinary shares, equal to 69.7% of the share capital (as shown in the attendance sheet attached to these minutes as Annex *sub*. "A");
- the list of names of the shareholders attending in person or by proxy, specifying the shares held, indicating their presence at each individual vote as well as the vote cast, with the related number of shares, will be attached to the minutes of the meeting;
- this Shareholders' Meeting is therefore validly constituted and able to discuss and resolve on the items on the Agenda.

With reference to the **first and only item on the agenda**, the Chairman recalls that the Board of Directors, as at the date of the Shareholders' Meeting, consists of no. 4 (four) members in accordance with Article 15.1 of the Articles of Association, which provides that 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, of a minimum of 3 (three) and a maximum of 7 (seven).

The Chairman also reminds the attendees that on 11 July 2018 the shareholders Daniele Peli and Marisa Prati signed a shareholders' agreement with Value First SICAF S.p.A. ("**First SICAF**"), as subsequently supplemented and amended by a specific addendum signed on 24 July 2018, in its capacity as *corner investor* in the placement functional to the Listing, which provides, by 30 September 2018 (deadline amended following the above-mentioned *addendum*), among other things, for the undertaking to vote at the shareholders' meeting in favour of increasing the number of members of the Board of Directors of the Company, which shall consist of at least 5 (five) members.

On this point, the Chairman informs those present that the Board of Directors of the Company has therefore decided to proceed with calling this Shareholders' Meeting in order to propose to the shareholders to increase the number of members of the Board of Directors from no. 4 (four) to no. 5 (five).

The shareholder First SICAF, holder in aggregate of no. 1,322,000 shares equal to 8.3% of the share capital of the Company, has submitted 1 (one) candidacy in the person of Dr Renzo Torchiani. Together with the candidacy, the documentation relating to the candidate required by the applicable regulations and by the

Articles of Association was submitted, which is available at the registered office and published on the Company's website, as well as included in the meeting file made available to the attendees.

The Chairman points out that, pursuant to Article 15.27 of the Articles of Association, where the number of directors of the Company has been set below the maximum provided for by Article 15.1 of the Articles of Association (equal to 7), the Shareholders' Meeting, also during the term of office of the Board of Directors, may increase that number within the maximum limit set out in the aforementioned article. It is also specified that the additional members of the Board of Directors are appointed by resolution of the shareholders' meeting with the majorities required by law; the directors so elected will expire together with those in office at the time of their appointment.

Finally, the Chairman recalls that the Board of Directors in office was appointed by the Shareholders' Meeting of 13 June 2018 and will remain in office until the approval of the financial statements for the year ending 31 December 2020; therefore the new director will remain in office for the same period provided for the current Board of Directors and, therefore, until the approval of the financial statements for the year ending 31 December 2020. It is also proposed that the new director receive a remuneration equal to that already determined for the directors without delegated powers currently in office.

There being no other candidacy proposals, the Chairman therefore opens the discussion on this item on the agenda and, there being no interventions, puts the candidacy proposal to the vote.

The Shareholders' Meeting, having taken note of the above, as well as of the report of the Board of Directors, after extensive discussion and having completed the necessary formalities referred to above, by majority (as per the statement attached hereto as Annex *sub*. "B")

RESOLVES

1. to increase the number of members of the Board of Directors currently provided for, namely four members, raising it to five members;
2. to appoint Dr Renzo Torchiani, born in Brescia on 6 February 1974, tax code TRCRNZ74B06B157B, as new member of the Board of Directors;
3. to provide that the appointed member of the Board of Directors remain in office until the expiry of the entire Board in office, that is, until the date of approval of the financial statements as at 31 December 2020;
4. to grant the appointed member of the Board of Directors a gross annual remuneration of Euro 8,000.00, within the overall remuneration determined by the Shareholders' Meeting on 13 June 2018.

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At 9:45, there being nothing further to resolve, and none of the attendees asking to speak, the Shareholders' Meeting is closed, after these minutes have been drawn up, read and approved.

The Chairman	The Secretary
(Daniele Peli)	(Filippo Leone)

INTRED S.p.A.
Ordinary Shareholders' Meeting of 18 September 2018

Annex *sub*. "A"

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of ord. shares
1	DANIELE PELI			7,326,500		46.2
2	MARISA PRATI			3,663,000		23.1
3	ADALBERTO SALVI			64,000		0.4
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INTRED S.p.A.
Ordinary Shareholders' Meeting of 18 September 2018

Annex *sub*. "B"

VOTING RESULT

Shares represented at the Shareholders' Meeting	**11,053,500**	**69.7%**
Shares for which the vote was cast	**11,053,500**	**69.7%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	**11,053,500**	**69.7**	**69.7**
Against			
Abstaining			
Not voting			
Total	**11,053,500**	**69.7**	**69.7**

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