Intred S.p.A.

Registered office: Brescia, via Pietro Tamburini no. 1

Share Capital: Euro 10,000,000.00 fully paid

Tax Code and Brescia Companies Reg. No. 11717020157 - VAT No. 02018740981

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

On 19 April 2019 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. **Approval of the Financial Statements for the year ended 31 December 2018, accompanied by the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Approval of the allocation of the profit for the year. Related and consequent resolutions;**
2. **Appointment of the Board of Statutory Auditors:**
   a) **Appointment of the members of the Board of Statutory Auditors and of the Chairman of the Board of Statutory Auditors;**
   b) **Determination of the remuneration of the Statutory Auditors.**

Pursuant to Article 28.1 of 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 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 and Adalberto Salvi; Renzo Torchiani and Alessandro Triboldi are absent with justification

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

  Vittorio Giongo, Salvatore Capatori and Giovanbattista Lechi di Bagnolo

- this Shareholders' Meeting was formally and duly called at the Company's registered office on 19 April 2019 at 9:00, in first call, and, if necessary, on 20 April 2019 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 4 April 2019 on the Company's website as well as on the "SDIR" dissemination 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 no. 14,136,000 ordinary shares and no. 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. ("**AIM**");
- 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. 1,556,500 shares, equal to 9.8% 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. 4 shareholders are present, in person or by proxy, representing 12,616,000 ordinary shares, equal to 79.5% 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 item on the agenda**, the Chairman omits the reading of the draft financial statements, of the Report of the Board of Directors on operations, of the Report of the Board of Statutory Auditors and of the Independent Auditors, as well as of the Directors' Explanatory Report on the items on the agenda, considering that the documentation was made available to the public, within the terms of law, in advance of the date of the meeting.

This documentation remains permanently attached to the Company's records.

The Chairman then recalls that, at its meeting of 19 March 2019, the Board of Directors approved, among other things, the Company's draft financial statements as at 31 December 2018, submitted today to the Shareholders' Meeting.

After a brief comment on the positive figures of the financial statements, the Chairman nevertheless gives the floor to Filippo Leone in order to illustrate and comment on the most significant items of the financial statements as at 31 December 2018.

Having taken the floor again, the Chairman thanks Filippo Leone for the comprehensive presentation and reminds the attendees that 2018 was a particularly important year for the Company, also in view of the admission to trading on AIM, which attracted subscriptions for more than 2.5 times the quantity of financial instruments offered.

The Chairman recalls that the Company's financial statements as at 31 December 2018, which closed with a profit for the year of Euro 3,208,734, were influenced, in particular, by the increase in sales of high-speed ultra-broadband connections (FTTH and FTTC) and by the growth in telephony services.

The Chairman then announces that, on 4 April 2019, the Independent Auditors issued their Report, which essentially states that (i) the Company's financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, as well as of the results of its operations and cash flows for the year then ended, in accordance with the Italian rules governing the criteria for their preparation, and that (ii) the Report of the Board of Directors on operations is consistent with the Company's financial statements as at 31 December 2018 and has been prepared in accordance with the law.

Subsequently, the Chairman gives the floor to the Chairman of the Board of Statutory Auditors, asking for a brief illustration of the Report of the Board of Statutory Auditors on the Company's financial statements for the year ended 31 December 2018. The Chairman of the Board of Statutory Auditors then takes the floor and briefly illustrates the aforementioned report, finally stating that, in the light of the above, the Board of Statutory Auditors unanimously considers that there are no reasons preventing the approval of the financial statements as at 31 December 2018, as drawn up by the Company's administrative body.

The Chairman then moves on to the allocation of the profit for the year. In particular, the Chairman, after reminding those present that the Company's financial statements as at 31 December 2018 showed a net profit of Euro 3,208,734, points out that this result makes it possible to submit to the shareholders the distribution of a dividend of Euro 0.02 per share, for a total value of Euro 317,010, and to pay the said dividend starting from 8 May 2019, with the coupon "detachment date" coinciding with 6 May 2019 and the record date coinciding with 7 May 2019.

The Chairman therefore submits the following proposed resolution to the Shareholders' Meeting:

"*The ordinary Shareholders' Meeting of Intred S.p.A.:*

- *having examined the financial statements for the year ended 31 December 2018,*
- *having taken note of the Report of the Board of Directors on operations and of the Reports of the Board of Statutory Auditors and of the Independent Auditors*,

RESOLVES

i. *to approve the financial statements for the year ended 31 December 2018, which show a profit of Euro 3,208,734;*
ii. *to allocate the 2018 net profit of Intred S.p.A., equal to Euro 3,208,734, as follows:*
    - *Euro 160,437 to the legal reserve;*
    - *Euro 2,731,287 to the extraordinary reserve;*
    - *Euro 317,010 to the dividend distribution, equal to Euro 0.02 for each share that will be outstanding on 6 May 2019, the date scheduled for the "coupon detachment";*
iii. *to pay the above-mentioned dividend for the 2018 financial year, equal to Euro 0.02 per share – gross of any withholding taxes required by law – from 8 May 2019, with the coupon "detachment date" on 6 May 2019 and the record date on 7 May 2019.*"

The Chairman opens the discussion on the first item on the agenda. There being no interventions, the proposed resolution is then put to the vote.

The Shareholders' Meeting therefore,

- having examined the financial statements for the year ended 31 December 2018,
- having taken note of the Report of the Board of Directors on operations and of the Reports of the Board of Statutory Auditors and of the Independent Auditors,

by majority (as per the statement attached hereto as Annex *sub*. "B")

RESOLVES

i. to approve the financial statements for the year ended 31 December 2018, which show a profit of Euro 3,208,734;

ii. to allocate the 2018 net profit of the Company, equal to Euro 3,208,734, as follows:

    - Euro 160,437 to the legal reserve;

- Euro 2,731,287 to the extraordinary reserve;
- Euro 317,010 to the dividend distribution, equal to Euro 0.02 for each share that will be outstanding on 6 May 2019, the date scheduled for the "coupon detachment";

iii. to pay the above-mentioned dividend for the 2018 financial year, equal to Euro 0.02 per share – gross of any withholding taxes required by law – from 8 May 2019, with the coupon "detachment date" on 6 May 2019 and the record date on 7 May 2019.

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The Chairman then moves on to the **second item on the agenda** and, after recalling that the reading of the Directors' Explanatory Report on the items on the agenda will be omitted since it was made available to the public within the terms of law, in advance of the date of this meeting, reminds the attendees that, upon approval of the financial statements for the year ended 31 December 2018, the term of office of the Board of Statutory Auditors currently in office expires and, therefore, the Shareholders' Meeting is called upon to renew its control body, determining the related remuneration.

On this point, the Chairman recalls that the Company's Board of Statutory Auditors consists of three standing members and two alternate members and is elected for three financial years, that is, in this case, until the date of approval of the financial statements as at 31 December 2021.

Pursuant to Article 21.6 of the Articles of Association, the Statutory Auditors are appointed on the basis of slates. In this regard, shareholders who, alone or together with other shareholders, hold in aggregate shares representing at least 5% of the share capital carrying voting rights at the ordinary shareholders' meeting of the Company may submit slates of candidates for Statutory Auditor. The slates, duly signed, may contain a maximum number of candidates equal to the number of members to be elected (and therefore not more than 5) and must be divided into two sections, one for standing auditors and one for alternate auditors.

Each shareholder, as well as shareholders belonging to the same group (meaning subsidiaries, parent companies and companies under common control pursuant to Article 2359, paragraph 1, nos. 1 and 2 of the Italian Civil Code), and shareholders who are parties to the same shareholders' agreement, may not submit or contribute to submitting, not even through an intermediary or a trust company, more than one slate.

The slates of candidates for Statutory Auditor must be filed within 7 days of the date of the Shareholders' Meeting in first call, together with the candidates' *curricula vitae* and the documentation certifying the shareholder status of those submitting the candidacy. By the same deadline, the declarations by which the individual candidates certify, under their own responsibility, that there are no grounds for incompatibility or ineligibility, as well as that they meet the requirements laid down by the Articles of Association and/or by law, must be filed.

The first two candidates on the slate that has obtained the highest number of votes and the first candidate on the slate that has ranked second by number of votes, who will also be appointed Chairman of the Board of Statutory Auditors, will be elected standing auditors. The first alternate candidate on the slate that has obtained the highest number of votes and the first alternate candidate on the slate that has ranked second by number of votes will be elected alternate auditors.

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, while if only one slate is submitted, the Board of Statutory Auditors is drawn entirely from that slate, provided that it obtains the majority required by law for the ordinary shareholders' meeting.

The Chairman continues, acknowledging that only one slate of candidates for the office of members of the Board of Statutory Auditors has been submitted, by the shareholder Daniele Peli, holder as at today's date of no. 7,326,500 (seven million three hundred and twenty-six thousand five hundred) shares of the Company, equal to 46.2% (forty-six point two per cent) of the shares carrying voting rights at the ordinary Shareholders' Meeting, who filed the following documentation at the registered office on 11 April 2019: (i) the certification issued by the authorised intermediary proving that Daniele Peli holds no. 7,326,500 shares

carrying voting rights at the ordinary shareholders' meeting of the Company; (ii) the *curricula* of the candidates containing comprehensive information on the professional characteristics of each candidate; and (iii) the declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for incompatibility or ineligibility, as well as that they meet the requirements laid down by the regulations in force and by the Company's articles of association for holding the office of Statutory Auditor.

The Chairman therefore illustrates the slate of the members of the Board of Statutory Auditors to be appointed:

- standing auditors:

1. Giongo Vittorio;

2. Capatori Salvatore;

3. Lechi di Bagnolo Giovanbattista.

- alternate auditors:

1. Locatelli Luca;

2. Zanolini Fabrizio Giovanni.

The Chairman also informs those present that the members of the Board of Statutory Auditors to be appointed indicated above have previously disclosed the administration and control positions they hold in other companies, in compliance with the obligations laid down by Article 2400, last paragraph, of the Italian Civil Code. The list of those positions remains filed in the Company's records.

The Chairman therefore submits the following proposed resolution to the Shareholders' Meeting:

"*The ordinary Shareholders' Meeting of Intred S.p.A.:*

RESOLVES

i. *to appoint Dr Giongo Vittorio, Capatori Salvatore and Lechi di Bagnolo Giovanbattista as standing auditors and Dr Locatelli Luca and Zanolini Fabrizio Giovanni as alternate auditors, who will make up the Board of Statutory Auditors of the Company and will remain in office for three financial years, that is, until the date of approval of the financial statements as at 31 December 2021;*
ii. *to appoint Dr Giongo Vittorio as Chairman of the Board of Statutory Auditors;*
iii. *to set the remuneration of the auditors appointed above at a total of Euro 19,000 per year, plus VAT, expenses and statutory contributions, for each financial year;*
iv. *of which Euro 7,800 per year for the Chairman of the Board of Statutory Auditors, and Euro 5,600 per year for each of the standing auditors.*"

The Chairman then opens the discussion on the second item on the agenda. There being no interventions, the proposed resolution is then put to the vote.

The Shareholders' Meeting therefore, by majority (as per the statement attached hereto as Annex *sub*. "C"),

RESOLVES

i. to appoint Dr Giongo Vittorio, Capatori Salvatore and Lechi di Bagnolo Giovanbattista as standing auditors and Dr Locatelli Luca and Zanolini Fabrizio Giovanni as alternate auditors, who will make up the Board of Statutory Auditors of the Company and will remain in office for three financial years, that is, until the date of approval of the financial statements as at 31 December 2021;
ii. to appoint Dr Giongo Vittorio as Chairman of the Board of Statutory Auditors;
iii. to set the remuneration of the auditors appointed above at a total of Euro 19,000 per year, plus VAT, expenses and statutory contributions, for each financial year;
iv. of which Euro 7,800 per year for the Chairman of the Board of Statutory Auditors, and Euro 5,600 per year for each of the standing auditors.

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At 10:30, there being nothing further to resolve, and none of the attendees asking to speak, the Shareholders' Meeting is closed.

These minutes are drawn up, read, approved and signed as follows.

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

INTRED S.p.A.
Ordinary Shareholders' Meeting of 19 April 2019

Annex *sub*. "A"

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
1	Daniele Peli			7,326,500		46.2
2	Marisa Prati			3,663,000		23.1
3	Value First Sicaf S.p.A.	Sandro Torchiani		1,556,500		9.8
4	Adalberto Salvi			70,000		0.4
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INTRED S.p.A.
Ordinary Shareholders' Meeting of 19 April 2019

Annex *sub*. "B"

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	**12,616,000**	**79.5%**
Shares for which the vote was cast	**12,616,000**	**100%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	**12,616,000**	**100**	**79.5**
Against			
Abstaining			
Not voting			
Total	**12,616,000**	**100**	**79.5**

INTRED S.p.A.
Ordinary Shareholders' Meeting of 19 April 2019

Annex *sub*. "C"

Item no. 2 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	**12,616,000**	**79.5%**
Shares for which the vote was cast	**12,616,000**	**100%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	**12,616,000**	**100**	**79.5**
Against			
Abstaining			
Not voting			
Total	**12,616,000**	**100**	**79.5**

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