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 28 April 2022 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 2021 and allocation of the result for the year. Related and consequent resolutions;**
2. **Proposal to authorise the purchase and disposal of treasury shares. Related and consequent resolutions;**
3. **Appointment of the members of the Board of Statutory Auditors subject to determination of their remuneration. Related and consequent resolutions.**

Pursuant to Article 28.1 of the Articles of Association, the Chairman of the Board of Directors, Daniele Peli, takes the chair and ascertains and has it ascertained:

- that the Shareholders' Meeting is being held in single call;
- that this Shareholders' Meeting was formally and duly called at the Company's registered office on 28 April 2022 at 9:00, in single call, in accordance with the law and the Articles of Association, by means of a notice of calling published on 11 April 2022 on the Company's website, www.intred.it, section "*Governance / Shareholders' Meeting*", as well as on the "SDIR" dissemination mechanism and, in extract form, in the daily newspaper "Italia Oggi";
- that the Shareholders' Meeting, in view of the ongoing emergency situation and of the applicable legal provisions issued by the Government and by the Lombardy Region, will be held exclusively by means of remote telecommunication and, more specifically, by video-conference, in the manner indicated in the notice of calling of the meeting and in the proxy form published on the Company's website *www.intred.it*, section "*Governance – Shareholders' Meeting*";
- that, in accordance with the provisions of the law and of the articles of association, in view of the ongoing emergency situation, of the provisions adopted by the Government in this regard and of the manner in which this Shareholders' Meeting is held by means of remote telecommunication, the Chairman and the secretary will not be present in the same place, this not affecting the proper conduct of this Shareholders' Meeting;
- that, in addition to himself, Chairman of the Board of Directors, the Directors Marisa Prati, Adalberto Salvi, Alessandro Triboldi, Fabio Massimo Erri and Giulia Peli are present by video-conference; Renzo Torchiani is absent with justification;
- that, for the Board of Statutory Auditors, the Chairman Vittorio Giongo and the Standing Auditors Salvatore Capatori and Giovanbattista Lechi di Bagnolo are present by video-conference;

- that, pursuant to Article 2341-ter of the Italian Civil Code, the Company has been notified of the existence of a shareholders' agreement concerning, among other things, rights and obligations relating to the appointment of the administrative body, entered into between the shareholders Daniele Peli and Marisa Prati and the company Value First SICAF S.p.A. on 11 July 2018 and supplemented and amended following the shareholding reorganisation that took place on 10 December 2019 in order to include the company DM Holding S.r.l., wholly owned by Daniele Peli and Marisa Prati, among the parties to the shareholders' agreement. For further information on the contents of the shareholders' agreement, please refer to Intred's Admission Document published on its website;
- that, on the basis of what is indicated in the notice of calling, each Shareholder present has sent the Company a copy of the documentation required to verify entitlement to attend and vote at the Shareholders' Meeting;
- that, pursuant to Article 25 of the Articles of Association and to the provisions in force on the matter, as well as on the basis of the documentation sent to the Company by each Shareholder, the entitlement of those present to attend and vote at the Shareholders' Meeting has been ascertained and, in particular, the compliance of the proxies made available to the Company by the attendees with the provisions of law and of the Articles of Association in force has been verified, in the manner previously indicated in the published notice of calling and proxy form, in accordance with the emergency legal provisions issued by the Government and by the Lombardy Region following the spread of the Covid-19 pandemic;
- the subscribed and paid-up share capital as at today's date amounts to Euro 10,000,000.00, divided into no. 15,850,500 ordinary shares with no indication of par value;
- the Company is admitted to trading on the multilateral trading facility Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Growth Milan**");
- that, at the time of the constitution of the Shareholders' Meeting, a total of 12,894,100 shares, equal to 81.35% of the share capital, are duly represented in person or by proxy (as shown in the attendance sheet attached to these minutes as Annex *sub*. "A");
- that as of today, according to the records and the notices received by the Company, the persons who hold, directly or indirectly, more than 5% of the share capital of the Company represented by shares with voting rights are the following:
    - Daniele Peli, through DM Holding S.r.l., holder of no. 9,578,394 shares, equal to 60.43% of the share capital of the Company;
    - Value First SICAF S.p.A., holder of no. 1,500,000 shares, equal to 9.46% of the share capital of the Company;
- that, in the absence of any reports following the invitation made by the Chairman to indicate whether there are other significant shareholdings (i.e. of persons attending the Shareholders' Meeting who hold, directly or indirectly, a shareholding equal to or greater than 5% of the share capital) in addition to the above, known to the Company, no other person holding further significant shareholdings is present;
- that 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 Euronext Growth Milan Issuers' Regulation concerning shareholdings exceeding 5%;
- that, at the Chairman's invitation, employees and collaborators of the Company are present at the Shareholders' Meeting by video-conference link, in order to support the Chairman in presenting the items on the agenda and in answering any questions raised by the attendees;
- that, with regard to the items on the agenda, the formalities required by the laws and regulations in force have been duly carried out and the related documentation has been made available to the shareholders in compliance with the laws and regulations in force;

- that the documentation available to the participants in the Shareholders' Meeting, made available on the Company's website www.intred.it section "*Governance / Shareholders' Meeting*", includes:
    - the explanatory report of the Board of Directors of Intred on the items on the agenda;
    - the financial statements file as at 31 December 2021, together with the reports of the Board of Statutory Auditors and of the Independent Auditors;
    - the documentation relating to the proposed appointment of the Board of Statutory Auditors, as per the slate filed by the shareholder DM Holding S.r.l., and, in particular, the declaration of acceptance of the office with the *curriculum vitae* of the related candidates attached;
- that, in the absence of any reports following the invitation made by the Chairman, there is no lack of voting entitlement under the rules in force and that there are therefore no situations of exclusion from the voting right;
- that those present, considering that, as already mentioned, the meeting is held by video-conference link, as provided for by the Articles of Association – after mutual identification with the Chairman and the secretary – have declared that they have received the material and information prepared for the discussion of the items on the agenda so as to be able to follow the proceedings of the meeting and to speak and take part in real time in the discussion on those items;
- that this Shareholders' Meeting may be recorded by the Company, solely for the purpose of the correct minuting of the meeting, and that such recording will be deleted immediately after the minutes have been taken;
- that those present have been informed that ***(i)*** the compliance of the voting proxies with Article 2372 of the Italian Civil Code and the Articles of Association has been verified; ***(ii)*** the Company does not currently hold treasury shares; and ***(iii)*** pursuant to the applicable privacy legislation, the personal data of the Shareholders and of those entitled to vote acquired by the Company for the purposes of attending the Shareholders' Meeting will be processed, also by electronic means, for purposes strictly connected with the performance of the shareholders' meeting and corporate formalities, and in any case in such a way as to guarantee security and confidentiality, also recalling that the data subject may request, among other things, updates and corrections of the personal data;

at 09:31 on today's date, 28 April 2022, having ascertained the identity and entitlement of the persons connected by video-conference

declares

the Shareholders' Meeting duly constituted and able to resolve, pursuant to Article 20 of the Articles of Association, on the items on the agenda.

Pursuant to Article 28.1 of the Articles of Association, the Chairman then proposes to designate Mr Filippo Leone to act as secretary for this Shareholders' Meeting.

For the purpose of verifying the consent of the Shareholders' Meeting, the Chairman asks only the dissenting Shareholders and then those abstaining to express themselves on the matter. In the absence of votes against and abstentions, the Chairman then invites, with the unanimous consent of the Shareholders' Meeting, Mr Filippo Leone to act as secretary and to draw up the minutes, who accepts.

The Chairman also informs the attendees:

- that the list of names of the participants, in person or by proxy, containing the number of shares represented by each, the indication of any delegating Shareholders, of any persons voting as pledgees, repo transferees and usufructuaries as well as the results of the votes on each item on the agenda will be attached to these minutes as *sub* "**A**";

- that the summary of the speeches with the names of the speakers, of the answers given and of any comments made will be included in the minutes of the meeting;
- that the names of those who vote against, abstain or disconnect before a vote and the related number of shares held will be included in the minutes of the meeting.

Before moving on to the items on the agenda, the Chairman invites the Shareholders to examine the documents made available and informs the attendees that the documentation relating to the various items on the agenda will be shared on screen during their discussion.

The Chairman then proposes to the attendees, also in order to make the conduct of the Shareholders' Meeting more accessible and clear, to deal with all the items on the agenda with the related proposed resolutions and, after their presentation, to proceed with the formulation of any requests to speak on all the items. This may be followed by a break (if necessary), then the discussion with the answers to any questions submitted and, finally, the vote on the items discussed in a single context.

Having ascertained that there is no opposition to the aforementioned proposal, the Chairman then moves on to the items on the agenda.

With reference to the **first item on the agenda**, the Chairman then invites the attendees to examine the explanatory report of the Board of Directors on the proposals concerning the items on the agenda, the draft financial statements as at 31 December 2021, the directors' report, and the reports of the Board of Statutory Auditors and of the Independent Auditors, already filed, in accordance with laws and regulations, at the registered office, and published on the Company's website. This documentation will also remain permanently attached to the Company's records.

Continuing, the Chairman recalls that the Board of Directors approved, at its meeting of 28 March 2022, the Company's draft financial statements as at 31 December 2021, submitted today for the approval of this Shareholders' Meeting.

The Chairman, having ascertained the unanimous consent of the Shareholders present, therefore omits the full reading of the above documentation, the Shareholders having in any case already been able to examine it in advance of the Shareholders' Meeting, and therefore refers to the contents of the aforementioned explanatory report on the proposals concerning the items on the agenda.

After a brief comment on the positive figures of the financial statements, the Chairman gives the floor to Mr Filippo Leone, *Chief Financial Officer* of the Company, in order to illustrate and comment on the most significant items of the financial statements as at 31 December 2021.

At this point, Mr Filippo Leone, also with the support of specific documentation shared electronically on the attendees' screens, illustrates the main items of the Company's financial statements as at 31 December 2021.

Having taken the floor again, the Chairman thanks Mr Filippo Leone for the comprehensive presentation and reads out in full the directors' report prepared by the Board of Directors as well as the introductory letter to the financial statements as at 31 December 2021 attached to the financial statements themselves.

The Chairman then announces that, on 12 April 2022, 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 2021, 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 2021 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 2021. 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 2021, 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 2021 showed a net profit of Euro 8,620,469, points out that this result makes it possible to submit to the shareholders the distribution of a dividend of Euro 0.06 per share, gross of the withholding taxes required by law, for a total value of Euro 951,030, and to pay the said dividend starting from 4 May 2022, with the coupon "detachment date" coinciding with 2 May 2022 and the record date coinciding with 3 May 2022. The Chairman also notes that the audit firm BDO Italia S.p.A. – as already announced to the public – has issued an unqualified report on the statutory financial statements.

The Chairman, having ascertained that no proposed resolutions other than those formulated by the Board of Directors and contained in the explanatory report have been received, nor does any of the attendees intend to formulate any others, then reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion, as follows:

- 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 2021 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 and of the proposals contained therein,*

resolves

1. *to approve the financial statements for the year ended 31 December 2021, 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 2021 financial year, equal to euro 8,620,469, as follows:*

   - *euro 951,030 to the distribution of a dividend of euro 0.06 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2022 Euronext Growth Milan calendar, on 2 May 2022, date of entitlement to receive the dividend on 3 May 2022 and dividend payment date on 4 May 2022;*

   - *Euro 431,023 to the legal reserve;*

   - *the remaining part, equal to euro 7,238,416, 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.*"

The Chairman then moves on to the **second item on the agenda**, inviting the attendees to examine the explanatory report of the Board of Directors on the proposals concerning the items on the agenda, already filed, in accordance with regulations, at the registered office, published on the Company's website and handed to the attendees in the meeting file.

The Chairman, having ascertained the unanimous consent of the Shareholders present, therefore omits the full reading of the above documentation, the Shareholders having in any case already been able to examine it in advance of the Shareholders' Meeting, and therefore refers to the contents of the aforementioned explanatory report on the proposals concerning the items on the agenda.

The Chairman, having ascertained that no objections have been received with respect to what was formulated by the Board of Directors and contained in the explanatory report, nor does any of the attendees intend to formulate other proposals, then reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion, as follows:

- PROPOSED RESOLUTION -

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

- *having heard the Chairman's presentation,*
- *having taken note of the explanatory report of the Board of Directors and of the proposals contained therein,*
- *having taken note of the provisions contained in Articles 2357 and 2357-ter of the Italian Civil Code, in Article 132 of Legislative Decree No. 58 of 24 February 1998, in Article 144-bis of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999, as subsequently amended, and of the relevant provisions of Regulation (EU) No. 596 of 16 April 2014, as subsequently amended, and of Delegated Regulation (EU) No. 1052 of 8 March 2016;*
- *having examined the financial statements for the year ended 31 December 2021 approved by today's shareholders' meeting;*
- *having established the advisability of granting authorisation for transactions to purchase and dispose of treasury shares, for the purposes and in the manner described above;*

resolves

a) *to authorise the Board of Directors to purchase, for a period not exceeding eighteen months from the date of this resolution, Intred ordinary shares with no par value, also in one or more tranches and at any time, also on a revolving basis (so-called revolving), up to a maximum number of treasury shares equal to no. 795,000, taking into account the Intred ordinary shares held from time to time both directly by the Company and by companies controlled by it and, in any case, if lower, up to the maximum number of shares permitted from time to time by law, for one or more of the following reasons, in compliance with the applicable laws and regulations, including EU laws and regulations, in force from time to time:*

   (i) *use its own shares as an investment for the efficient use of the liquidity generated by the Company's core business;*

   (ii) *operate on the market, in compliance with the provisions in force from time to time, directly or through intermediaries, to contain abnormal price movements and to regularise the trend of trading and prices, in the event of any distortions linked to excessive volatility or poor trading liquidity;*

   (iii) *purchase treasury shares from the beneficiaries of any share incentive plans (stock option or stock grant) resolved by the competent corporate bodies or in any case implement new plans in whatever form they are structured or make free allocations to shareholders or fulfil obligations arising from warrants, convertible financial instruments, mandatorily convertible or exchangeable for shares (on the basis of existing transactions or transactions to be resolved/implemented); as well as*

(iv) *allow the use of treasury shares in the context of transactions connected with the core business or of projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which opportunities for share exchanges arise, with the main objective of then completing corporate integration transactions with potential strategic partners.*

b) *to authorise the purchases referred to in letter (a) above to be made:*

(i) *at price conditions complying with the provisions of Article 3, paragraph 2, of Delegated Regulation 2016/1052/EU, i.e., as at today's date, not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, or complying with the regulations in force from time to time. In any case, purchases must be made at a price per share that may not deviate, either downwards or upwards, by more than 10% from the reference price recorded by the stock in the Stock Exchange session preceding each individual transaction;*

(ii) *in any of the ways permitted by the laws and regulations, including EU laws and regulations, in force from time to time, and in particular, at present, by Article 132, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and by Article 144-bis, paragraph 1, letters a), b), d), d-bis) and d-ter) of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999;*

c) *to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the sale or other act of disposal and/or use, in one or more tranches and at any time, without time limits, of all or part of the treasury shares held in portfolio or purchased pursuant to this resolution, up to the maximum number authorised by it, for all the purposes referred to in letter (a) above, it being understood that such transactions:*

(i) *if carried out in cash, must be made at a price per share to be determined on the basis of the criteria laid down by the applicable regulations and/or the accepted market practices in force from time to time, or which in any case may not deviate downwards by more than 10% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction;*

(ii) *if carried out in the context of extraordinary transactions (including exchange, contribution or swap transactions, or transactions serving capital transactions or other corporate and/or financial transactions of an extraordinary nature or financing transactions), must be carried out within the price limits and under the terms and conditions that will be determined by the Board of Directors;*

(iii) *if carried out in the context of share incentive plans, must be allocated to the beneficiaries of the plans in force from time to time, in the manner and within the terms indicated in the regulations of those plans;*

d) *to grant the Board of Directors the broadest powers necessary to carry out, also through intermediaries:*

(i) *the purchases for the purposes and within the limits referred to in letter (a) above, establishing the purchase method and the criteria for determining the price per share in accordance with the provisions of letter (b) above;*

(ii) *the sales or other acts of disposal and/or use to be carried out in cash for the purposes referred to in letter (a) above, establishing the method of sale, as well as the criteria for determining the price per share in accordance with the provisions of letter (c), point (i) above, of all or part of the treasury shares held in portfolio or purchased pursuant to this authorisation,*

carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, making the necessary accounting entries in the manner and within the limits of the law, and creating the related reserve, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;

e) *to grant the Board of Directors, subject to sub-delegation, the broadest powers necessary to carry out the sales or other acts of disposal and/or use to be carried out pursuant to letter (c), points (ii) and (iii) above, of all or part of the treasury shares purchased pursuant to this authorisation, establishing the criteria for determining the price per share in accordance with the provisions of that letter (c), points (ii) and (iii) respectively and the method of disposal in accordance with the provisions of letter (a) above, as well as carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, also through attorneys, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;*

f) *to grant the Board of Directors every power, none excluded or excepted, to implement the above resolutions, doing whatever is required, appropriate, instrumental, connected and/or useful for their successful outcome and for that of the authorisations provided for therein*"

With reference to the **third item on the agenda**, the Chairman recalls that the term of office of the Board of Statutory Auditors currently in office expires with today's shareholders' meeting and it is therefore necessary to appoint a new Board of Statutory Auditors for the three-year period 2022-2024, which will remain in office until the shareholders' meeting called to approve the financial statements as at 31 December 2024, in accordance with the procedures laid down in Article 21 of the Articles of Association.

On behalf of the Board of Directors and of the entire Company, the Chairman extends heartfelt thanks to all the outgoing members of the Board of Statutory Auditors for the commitment, professional ability and constructive contribution they have constantly demonstrated over these years in the performance of their mandate.

Pursuant to Article 21.6 of the Articles of Association, the Statutory Auditors are appointed on the basis of slates submitted by the shareholders, in which the candidates are listed by progressive number. The slates submitted by the Shareholders consist of two sections, one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor. Shareholders who, alone or together with other shareholders, represent at least 5% of the share capital carrying voting rights at the ordinary shareholders' meeting of the Company are entitled to submit a slate. 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. If a shareholder has contributed to submitting more than one slate, the submission of those slates is invalid if the calculation of the shareholder's holding is decisive for reaching the required threshold. Slates submitted without complying with the above provisions are considered as not submitted. Each candidate may appear on one slate only, on pain of ineligibility.

The Chairman acknowledges that only one slate has been submitted, by the shareholder DM Holding S.r.l., holder of no. 9,578,394 shares, equal to 60.43% of the Company's share capital, within the terms and in the manner indicated in the notice of calling of this shareholders' meeting. This slate was made available to the public within the terms and in the manner provided for by the Articles of Association. The Board of Statutory Auditors will therefore be appointed, pursuant to the Articles of Association, with the majorities required by law.

The documentation relating to all the candidates has been filed together with the slate, certifying that there are no grounds for incompatibility and ineligibility, as well as that they meet the requirements laid down by the regulations in force and by the Articles of Association for holding the office, together with the *curriculum vitae* of each candidate. The administration and control positions held in other companies have also been disclosed in the documentation made available before this shareholders' meeting.

The Chairman reads out the candidates submitted by DM Holding S.r.l.

Standing Auditors

Simona Pezzolo De Rossi, born in Brescia on 30 April 1975, tax code PZZSMN75D70B157E, domiciled for the purposes of the office at the Company's registered office;

Giovanbattista Lechi di Bagnolo, born in Brescia on 18 August 1965, tax code LCHGNB65M18B157B, domiciled for the purposes of the office at the Company's registered office;

Lucrezia Cossu, born in Brescia on 8 July 1991, tax code CSSLRZ91L48B157V, domiciled for the purposes of the office at the Company's registered office;

Alternate Auditors

Elisa Tassoni, born in Brescia on 7 March 1983, tax code TSSLSE83C47B157M, domiciled for the purposes of the office at the Company's registered office;

Fabrizio Zanolini, born in Brescia on 23 January 1969, tax code ZNLFRZ69A23B157F, domiciled for the purposes of the office at the Company's registered office.

The Chairman announces that the shareholder DM Holding S.r.l. has indicated Simona Pezzolo De Rossi as Chairman of the Board of Statutory Auditors.

The Chairman acknowledges that all the candidates, if appointed, have already declared that they accept the office.

The Chairman recalls that, pursuant to Article 21.22 of the Articles of Association, upon the appointment the Company's Shareholders' Meeting must determine the remuneration to be paid to the Standing Auditors.

With reference to the slate submitted by DM Holding S.r.l., the Chairman reports that it has been proposed to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at Euro 8,500.00, to be granted *pro rata temporis* in addition to the reimbursement of the expenses incurred in the performance of the office, and the gross annual remuneration of each Standing Auditor at Euro 6,500.00, to be granted *pro rata temporis*.

The Chairman, having ascertained that (i) no different proposals have been received concerning the remuneration of the Statutory Auditors and (ii) on the basis of the documentation received by the Company, the shareholders have delegated their vote differently as regards (x) the determination of the remuneration of the statutory auditors and (y) the appointment of the members of the Board of Statutory Auditors, puts the following proposed resolution to the vote

- PROPOSED RESOLUTION -

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

- *having heard the Chairman's presentation,*
- *having taken note of the explanatory report of the Board of Directors,*
- *having taken note of the filing documentation of the slate submitted by DM Holding S.r.l. and published on the Company's website and of the proposals contained therein*

resolves

1. *to grant for the three-year period 2022-2024 (i) to the Chairman of the Board of Statutory Auditors, pro tempore and for the period in office, a gross annual remuneration of Euro 8,500*; *(ii) to each of the other Standing Auditors, pro tempore and for the period in office, a gross annual remuneration of Euro 6,500*;

2. *to appoint the members of the Board of Statutory Auditors for the three-year period 2022-2024 and, therefore, with a term expiring at the shareholders' meeting called to approve the financial statements for the year ended 31 December 2024, as follows:*

   Standing Auditors

   ***Simona Pezzolo De Rossi**, born in Brescia on 30 April 1975, tax code PZZSMN75D70B157E, domiciled for the purposes of the office at the Company's registered office;*

   ***Giovanbattista Lechi di Bagnolo**, born in Brescia on 18 August 1965, tax code LCHGNB65M18B157B, domiciled for the purposes of the office at the Company's registered office;*

   ***Lucrezia Cossu**, born in Brescia on 8 July 1991, tax code CSSLRZ91L48B157V, domiciled for the purposes of the office at the Company's registered office;*

   Alternate Auditors

   ***Elisa Tassoni**, born in Brescia on 7 March 1983, tax code TSSLSE83C47B157M, domiciled for the purposes of the office at the Company's registered office;*

   ***Fabrizio Zanolini**, born in Brescia on 23 January 1969, tax code ZNLFRZ69A23B157F, domiciled for the purposes of the office at the Company's registered office;*

3. *to appoint Simona Pezzolo De Rossi as Chairman of the Board of Statutory Auditors;*

4. *to grant the Chairman of the Board of Directors pro tempore, 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.*"

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The Chairman then declares the discussion open on the items on the agenda just presented, inviting those present to submit their requests to speak one at a time, stating their name and the shares represented, in person or by proxy.

In the absence of requests to speak, at 10:10 the Chairman declares the discussion definitively closed, no temporary suspension of the meeting being necessary.

Having ascertained that there are no changes in attendance compared to what was previously communicated, and none of the attendees asking to speak further, the Chairman invites all those present to vote on the proposed resolutions that have been read out, specifying that the votes will take place by casting their vote one at a time when called by the Chairman himself.

The voting operations having been carried out, the Secretary of the Meeting acknowledges that the Shareholders' Meeting

has approved

1. the proposed resolution of the Board of Directors on the first item on the agenda unanimously by the share capital represented at the Shareholders' Meeting, i.e. with:

   Votes in favour: no. 12,894,100 shares, equal to 81.35% of the share capital;

   Votes against: no. 0 shares, equal to 0% of the share capital;

   Abstentions: no. 0 shares, equal to 0% of the share capital;

2. the proposed resolution of the Board of Directors on the second item on the agenda unanimously by the share capital represented at the Shareholders' Meeting, i.e. with:

   Votes in favour: no. 12,894,100 shares, equal to 81.35% of the share capital;

   Votes against: no. 0 shares, equal to 0% of the share capital;

   Abstentions: no. 0 shares, equal to 0% of the share capital;

3. the proposed resolution of the shareholder DM Holding S.r.l. on the third item on the agenda, with reference to the granting of the remuneration of the members of the Board of Statutory Auditors, by a majority of the share capital represented at the Shareholders' Meeting, i.e. with:

   Votes in favour: no. 11,360,685 shares, equal to 71.67% of the share capital;

   Votes against: no. 431,918 shares, equal to 2.73% of the share capital;

   Abstentions no. 1,101,497 shares, equal to 6.95% of the share capital;

4. the proposed resolution of the shareholder DM Holding S.r.l. on the third item on the agenda, with reference to the appointment of the members of the Board of Statutory Auditors, by a majority of the share capital represented at the Shareholders' Meeting, i.e. with:

   Votes in favour: no. 11,510,685 shares, equal to 72.62% of the share capital;

   Votes against: no. 827,662 shares, equal to 5.22% of the share capital;

   Abstentions: no. 555,753 shares, equal to 3.51% of the share capital;

****

Thereafter, there being nothing further to resolve and none of the attendees asking to speak further, the Chairman declares the meeting closed at 10:21.

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

Annex *sub.* "A"

INTRED S.p.A.

Ordinary Shareholders' Meeting of 28 April 2022

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
1	DM HOLDING SRL		MARCO CORDA	9,578,394		60.43
2	VALUE FIRST SICAF SPA	VINCENZO POLIDORO		1,500,000		9.46
3	ALLIANZ INSTITUTIONAL INVESTORSSERIES		MARCO ESPOSITO		555,753	3.50
4	GOVERNMENT OF NORWAY		MARCO ESPOSITO		431,378	2.72
5	LUPUS ALPHA FONDS - LUPUS ALPHA MICRO CHAMPIONS		MARCO ESPOSITO		175,000	1.10
6	HERALD INVESTMENT TRUST PLC		MARCO ESPOSITO		150,000	0.94
7	AMUNDI MULTI-GERANTS PEA PME-P		MARCO ESPOSITO		135,000	0.85
8	ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND		MARCO ESPOSITO		132,500	0.83
9	INVESTMENTAKTIENGESELLSCHAFT FUR LANGFRISTIGE INVESTOREN TGV		GIANLUCA LONGHI		71,679	0.45
10	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		MARCO ESPOSITO		70,000	0.44
11	SALVI ADALBERTO			34,700		0.21
12	HI ALGEBRIS ITALIA ELTIF		MARCO ESPOSITO		30,000	0.18
13	MONTANARO SMALLER COMPANIES PLC		MARCO ESPOSITO		7,500	0.04
14	ARWST GBL MIN VOL ESG NON-FLIP		MARCO ESPOSITO		2,954	0.01
15	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC		MARCO ESPOSITO		2,734	0.01
16	ACADIAN NON US MICROCAP EQUITY FUND LLC		MARCO ESPOSITO		2,027	0.01
17	ACADIAN INTERNATIONAL EQUITY MANAGED VOLATILITY CIT FUND		MARCO ESPOSITO		1,527	0.009
18	ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TR		MARCO ESPOSITO		1,417	0.009
19	ACADIAN ALL COUNTRY WORLD EX US FUND		MARCO ESPOSITO		1,272	0.008

20	ACADIAN GLOBAL EQUITY CIT		MARCO ESPOSITO		1,199	0.007
21	TEXAS CHRISTIAN UNIVERSITY		MARCO ESPOSITO		1,192	0.007
22	3M CANADA COMPANY MASTER TRUST		MARCO ESPOSITO		1,189	0.007
23	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY		MARCO ESPOSITO		1,113	0.007
24	CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND		MARCO ESPOSITO		1,087	0.007
25	ARCA INVESTMENTS - GLOBAL QUANT LOW VOLATILITY ROI III		MARCO ESPOSITO		794	0.005
26	NEW ENGLAND CARPENTERS PENSION FUND		MARCO ESPOSITO		759	0.004
27	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		MARCO ESPOSITO		678	0.004
28	BMO CANADA PENSION PLAN		MARCO ESPOSITO		563	0.003
29	KAPITALFORENINGEN INVESTIN PRO LOW RISK EQUITIES II		MARCO ESPOSITO		543	0.003
30	RUSSELL INVESTMENT COMPANY PLC		MARCO ESPOSITO		540	0.003
31	ENSIGN PEAK ADVISORS INC		MARCO ESPOSITO		229	0.001
32	STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST		MARCO ESPOSITO		226	0.001
33	ALLUVIAL FUND LP		MARCO ESPOSITO		153	0.001

INTRED S.p.A.

Ordinary Shareholders' Meeting of 28 April 2022

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	12,894,100	81.35**%**
Shares for which the vote was cast	12,894,100	100.00**%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	12,894,100	100.00	81.35
Against			
Abstaining			
Not voting			
Total	**12,894,100**	**100.00**	**81.35**

INTRED S.p.A.1,087

Ordinary Shareholders' Meeting of 28 April 2022

Item no. 2 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	12,894,100	100.00**%**
Shares for which the vote was cast	12,894,100	100.00**%**

	no. of shares	**% of shares represented at the Shareholders' Meeting**	**% of share capital with voting rights**
In favour	12,894,100	100.00	81.35
Against			
Abstaining			
Not voting			
Total	**12,894,100**	**100.00**	**81.35**

INTRED S.p.A.

Ordinary Shareholders' Meeting of 28 April 2022

Item no. 3 on the agenda

(remuneration of the Board of Statutory Auditors)

VOTING RESULT

Shares represented at the Shareholders' Meeting	12,894,100	81.35**%**
Shares for which the vote was cast	12,894,100	100.00**%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	11,360,685	88.11	71.67
Against*	431,918	3.35	2.73
Abstaining**	1,101,497	8.54	6.95
Not voting			
Total	**12,894,100**	**100.00**	**81.35**

*The shareholders who voted against are:

GOVERNMENT OF NORWAY

RUSSELL INVESTMENT COMPANY PLC

**The shareholders who abstained are:

3M CANADA COMPANY MASTER TRUST

ACADIAN ALL COUNTRY WORLD EX US FUND

ACADIAN GLOBAL EQUITY CIT

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC

ACADIAN INTERNATIONAL EQUITY MANAGED VOLATILITY CIT FUND

ACADIAN NON US MICROCAP EQUITY FUND LLC

ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND

ALLIANZ INSTITUTIONAL INVESTORSSERIES

AMUNDI MULTI-GERANTS PEA PME-P

ARCA INVESTMENTS - GLOBAL QUANT LOW VOLATILITY ROI III

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TR

ARWST GBL MIN VOL ESG NON FLIP

AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70

BMO CANADA PENSION PLAN

CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND

ENSIGN PEAK ADVISORS INC

HERALD INVESTMENT TRUST PLC

HI ALGEBRIS ITALIA ELTIF

KAPITALFORENINGEN INVESTIN PRO LOW RISK EQUITIES II

MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY

MONTANARO SMALLER COMPANIES PLC

QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN

STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST.

TEXAS CHRISTIAN UNIVERSITY

INTRED S.p.A.

Ordinary Shareholders' Meeting of 28 April 2022

Item no. 3 on the agenda

(appointment of the Board of Statutory Auditors)

VOTING RESULT

Shares represented at the Shareholders' Meeting	12,894,100	81.35**%**
Shares for which the vote was cast	12,894,100	100.00**%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	11,510,685	89.27	72.62
Against*	827,662	6.42	5.22
Abstaining**	555,753	4.31	3.51
Not voting			
Total	**12,894,100**	**100.00**	**81.35**

*The shareholders who voted against are:

3M CANADA COMPANY MASTER TRUST

ACADIAN ALL COUNTRY WORLD EX US FUND

ACADIAN GLOBAL EQUITY CIT

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC

ACADIAN INTERNATIONAL EQUITY MANAGED VOLATILITY CIT FUND

ACADIAN NON US MICROCAP EQUITY FUND LLC

ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND

AMUNDI MULTI-GERANTS PEA PME-P

ARCA INVESTMENTS - GLOBAL QUANT LOW VOLATILITY ROI III

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TR

ARWST GBL MIN VOL ESG NON FLIP

AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70

BMO CANADA PENSION PLAN

CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND

ENSIGN PEAK ADVISORS INC

GOVERNMENT OF NORWAY

HI ALGEBRIS ITALIA ELTIF

KAPITALFORENINGEN INVESTIN PRO LOW RISK EQUITIES II

MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY

MONTANARO SMALLER COMPANIES PLC

QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN

RUSSELL INVESTMENT COMPANY PLC

STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST.

TEXAS CHRISTIAN UNIVERSITY

**The shareholders who abstained are:

ALLIANZ INSTITUTIONAL INVESTORSSERIES

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