INTRED S.P.A.

PROCEDURE FOR THE MANAGEMENT, HANDLING AND DISCLOSURE OF INSIDE INFORMATION

Introduction

Pursuant to Article 31 of the AIM Italia – Mercato Alternativo del Capitale Issuers' Regulation (the "**AIM Italia Issuers' Regulation**") and to Regulation 596/2014/EU of the European Parliament and of the Council (hereinafter the "**Regulation**"), the Board of Directors of INTRED S.p.A. (hereinafter "**INTRED**", the "**Company**" or the "**Issuer**"), at its meeting of 29 June 2018, approved this procedure for the internal management and external disclosure of inside information (the "**Procedure**"). This Procedure enters into force as from the date on which trading in the Shares of INTRED (as defined below) begins on the AIM Italia multilateral trading facility.

The Procedure is aimed at ensuring compliance with the laws and regulations in force on the matter and at guaranteeing the utmost secrecy and confidentiality of Inside Information (as defined below); in particular, the Procedure is intended to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against the misuse of Inside Information (as defined below).

For anything not expressly provided for in this Procedure, reference is made to the provisions on the dissemination of price sensitive information and on corporate disclosure laid down in the AIM Italia Issuers' Regulation, the Regulation and the laws and regulations (including European ones) applicable *pro-tempore*.

Article 1

Definitions

Capitalised terms and expressions have the meanings set out below.

"**Chief Executive Officer**" means each director vested with management powers of the Company.

"**Shares**" means the ordinary shares of the Company.

"**Board of Statutory Auditors**" means the board of statutory auditors of the Company in office from time to time.

"**Board of Directors**" means the board of directors of the Company in office from time to time.

"**Subsidiaries**" means the companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code, where present.

"**Employees**" means the employees of the Company not included among the Relevant Persons.

"**Relevant Facts**" has the meaning given in Article 5.

"**Inside Information**" means information of a precise nature which has not been made public, relating directly or indirectly to the Company or to one of its Subsidiaries, if any, or to its Financial Instruments, and which, if it were made public, could have a significant effect on the prices of the Financial Instruments.

In particular, information shall be deemed to be of a "precise nature" if it:

a) refers to a set of circumstances which exist or which may reasonably be expected to come into existence, or to an event which has occurred or which may reasonably be expected to occur; and
b) is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or of the event referred to in point (a) on the prices of the Financial Instruments or of the related derivative financial instruments. In this respect, in the case of a protracted process intended to bring about a particular circumstance or a particular event, or of a protracted process that results in them, that future circumstance or future event, as well as the intermediate steps of that process connected with bringing about or determining the future circumstance or event, may be deemed to be information of a precise nature.

Furthermore, "information which, if it were made public, could have a significant effect on the prices of the Financial Instruments" means information that a reasonable investor would be likely to use as one of the elements on which to base their investment decisions.

"**Relevant Information**" means any information capable of becoming Inside Information but which does not yet have the sufficient degree of precision required to be considered as such. This includes those types of information relating to data, events, projects or circumstances which, on a continuous, repetitive, periodic, or occasional, sporadic or unforeseen basis, directly concern the Company or, where applicable, one of its Subsidiaries and which may, at a later, even imminent, time, take on the nature of inside information.

"**Nomad**" means the *nominated adviser* of the Company.

"**Chairman of the Board of Directors**" means the chairman of the board of directors of the Company.

"**Insider Register Procedure**" means the "Procedure for keeping the register of persons who have access to inside information" adopted by the Company.

"**Insider Register**" means the register of persons who have access to Inside Information concerning the Company and its Subsidiaries, where present, set up, managed and updated in compliance with the Insider Register Procedure.

"**Responsible Person**" has the meaning given in Article 4.3.

"**Persons Concerned**" means the persons referred to in Article 2, paragraph 1, nos. i, ii, iii.

"**Relevant Persons**" means:

a) the members of the Board of Directors and of the Board of Statutory Auditors of the Company:

b) persons discharging management functions within the Company, and employees and managers who have regular access to Inside Information concerning the Company directly or indirectly and hold the power to take decisions that may affect the development and future prospects of the Company; as well as all other persons who, by virtue of their office, attend the meetings of the corporate bodies, in relation to all Inside Information concerning the Issuer;

c) persons performing the functions referred to in letters a) and b) above in any company directly or indirectly controlled by the Company and who have regular access to Inside Information;

"**Financial Instruments**" means, collectively, the financial instruments of the Company admitted to trading on a multilateral trading facility, as defined in Article 4, paragraph 1, point 15), of Directive 2014/65/EU and listed in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council.

"**TUF**" means Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation).

Article 2

Addressees of the Procedure

1. This Procedure is addressed to:

i. the Relevant Persons;

ii. any other person (i) who is granted the power to carry out transactions (such as, by way of example, the purchase, sale, cancellation and amendment of orders) in the name and on behalf of the Company and, where applicable, of its Subsidiaries, which are relevant to the business of the Company and (where present) of its Subsidiaries, including those who, in the exercise of their employment, profession or duties, have access to such Information; and (ii) who possesses Inside Information in circumstances other than those listed above, where that person knows or ought to know that it is Inside Information;

iii. persons, other than the Relevant Persons, who, in connection with particular transactions, gain access to Relevant Information and/or Inside Information. In such circumstances the Company shall enter into specific confidentiality agreements with such persons (hereinafter, collectively, the "**Persons Concerned**").

Article 3

Obligations and prohibitions of the addressees

1. In order both to protect the interest of the Company in the confidentiality of its affairs and to prevent market abuse, the Persons Concerned must treat with the utmost confidentiality all Relevant Information and/or Inside Information of which they become aware in the performance of their duties until such information is disclosed to the market in the manner provided for in this Procedure or otherwise becomes public knowledge.

2. The Persons Concerned are prohibited from:

i. using Inside Information to acquire or dispose of the Financial Instruments to which such information relates, for their own account or for the account of third parties, directly or indirectly or

by disclosing it to third parties, and before its dissemination pursuant to this Procedure and in accordance with the applicable legal provisions;

ii. using Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates, where such order was placed before the Person Concerned came into possession of such Inside Information;

iii. disclosing Inside Information to others outside the normal exercise of their employment, profession, duties or office and in any case on the basis of the so-called *need to know* principle;

iv. recommending or inducing others, on the basis of the Relevant Information and/or Inside Information in their possession, to carry out transactions in the Financial Instruments to which such Information relates.

3. The Persons Concerned are personally responsible for safeguarding the documentation relating to the Relevant or Inside Information to which they have access and shall ensure that it is kept in a manner that guarantees its confidentiality.

4. The Company discloses to the public without delay the Inside Information directly or indirectly concerning the Company and its Subsidiaries, if any, in the manner provided for in Article 7 and without prejudice to the provisions of Article 10 regarding the possibility of delaying the disclosure of Inside Information to the public.

5. Where applicable, the Company gives its Subsidiaries appropriate written instructions so that they promptly provide all the information necessary to fulfil the obligations of disclosure to the market.

Article 4

Assessment of the “inside” nature of information and handling of Inside Information

1. The Persons Concerned must inform without delay the Chairman of the Board of Directors of the Company or the director appointed from time to time, if any, of all information concerning the Company and/or its Subsidiaries, if any, which they consider to be potentially inside information, or of the Relevant Facts (as defined in Article 5), of which they become aware by reason of their work or professional activity, or by reason of the functions they perform. Likewise, the Employees of the Company are required to report to their manager any information that they consider to be potentially of an inside nature, or the Relevant Facts, of which they have become aware by reason of their work. The Person Concerned must also inform the Chairman of the Board of Directors of the Company or the director appointed from time to time, if any, 29of any report (so-called “rumour”) or other circumstance known to them that may give rise to disclosure obligations under this Procedure.

2. The assessment of the inside nature of information and, therefore, of the need to make a disclosure to the market, is carried out:

i. by the collective body, at the time of its assessment, as regards information arising during meetings of collective bodies, while the external disclosure shall be handled by the chief executive officer(s), after consulting the Nomad;

ii. by the Chairman of the Shareholders’ Meeting, at the time of its assessment, as regards information arising during Shareholders’ Meetings, while the external disclosure shall be handled by the chief executive officer(s), after consulting the Nomad;

iii. by the Chairman of the Board of Directors and/or the Chief Executive Officer, after consulting the Nomad, as regards accounting and periodic data; and

iv. by the Chairman of the Board of Directors and/or the Chief Executive Officer, after consulting the Nomad, as regards any other information.

In the cases referred to in points iii. and iv., the Relevant Persons must promptly communicate the content of the Relevant Information and/or Inside Information to the Chairman of the Board of Directors and/or the Chief Executive Officer and subsequently keep them informed of progress, where the Relevant Information concerns events or transactions that develop progressively, with periodic updates at least once every 7 (seven) days, or at such other frequency as the nature of the event or transaction requires.

3. The Chairman of the Board of Directors is responsible for the handling and management of Inside Information concerning the Company and its Subsidiaries (where present). In the absence of the Chairman of the Board of Directors, such responsibility is assumed by the director appointed from time to time, if any. Each of them, when competent, takes on the role of person responsible for handling inside information ("**Responsible Person**").

4. The Responsible Person disseminates Inside Information only through the authorised internal channels and safeguards of the Company, and ensures that such Inside Information circulates within the Company without prejudice to its inside nature.

6. The Persons Concerned and all Employees who have become aware of Inside Information by reason of the office they hold within the Company are prohibited from disclosing, disseminating or communicating such information in any way to persons other than those to whom such communication is necessary to enable them to perform their functions within the Company.

7. In order to identify and monitor the circulation of Relevant Information, the Company may set up, on a voluntary basis, and update a register of Relevant Information (the "**Relevant Information Register**"), in which the persons who have access to each item of Relevant Information are indicated. If the Company sets up the Relevant Information Register, the latter may be drawn up and maintained according to criteria and methods similar to those provided for the Insider Register under the Procedure for keeping the Insider Register of persons who have access to Inside Information.

Article 5

Possible events giving rise to Inside Information

1. The following are, purely by way of example and without limitation, some events that could constitute a relevant event or circumstance for the purposes of this Procedure (each, a "Relevant Fact" or collectively the "**Relevant Facts**"):

- entry into, or withdrawal from, business sectors;
- resignation or appointment of directors or statutory auditors;
- purchase or disposal of equity investments, other assets or business units;
- resignation of the independent auditors from their engagement;
- capital transactions, including increases and reductions of the share capital;
- public purchase or exchange offers or other transactions relating to a change of control of the Company;
- issues of warrants, bonds or other debt securities;
- changes to the rights of the listed Financial Instruments;
- losses that significantly affect shareholders' equity;
- mergers and demergers;
- conclusion, amendment or termination of material contracts or agreements;
- profit warning;

- conclusion of procedures relating to intangible assets such as inventions, patents or licences;
- legal disputes;
- changes in the key personnel of the Company;
- transactions in treasury shares;
- filing of petitions for, or issuing of orders of, submission to insolvency proceedings;
- application for admission to insolvency proceedings;
- transactions with “related parties” (as defined in the regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments, laying down provisions on related party transactions);
- issue by the independent auditors of a qualified opinion or an adverse opinion, or a declaration that they are unable to express an opinion;
- accounting statements intended to be reported in the annual financial statements, the consolidated financial statements and the condensed half-year financial statements, as well as information and accounting statements where they are intended to be reported in interim management statements (where prepared), when such statements are communicated to external parties, unless the external parties are bound by confidentiality obligations and the communication is made in fulfilment of regulatory obligations, or as soon as they have acquired a sufficient degree of certainty,
- the resolutions by which the board of directors approves the draft financial statements, the proposed dividend distribution, the consolidated financial statements, the condensed half-year financial statements and the interim management statements (where prepared), and
- all other types of information indicated by CONSOB from time to time;

Article 6

Confidentiality during the formation of Inside Information

1. The Relevant Persons and the Employees take every measure and precaution to:

- prevent access to, and circulation of, confidential information that may constitute Inside Information by unauthorised persons, keeping confidential all documents and information acquired in the performance of their duties; and
- use the aforesaid documents and information exclusively in the performance of their functions.

2. The Relevant Persons and the Employees who hold confidential documents or information must keep them in such a way as to minimise, through the adoption of appropriate security measures, the risks of unauthorised access and processing.

3. The sender of paper and/or electronic documents concerning Inside Information must highlight their strictly confidential nature by affixing the Italian wording ‘STRETTAMENTE RISERVATO’.

4. The Relevant Persons and the Employees are personally responsible for the safekeeping of the confidential documentation that comes into their possession and ensure that such documentation is kept in a place suitable for allowing access only to authorised persons. In the event of loss of documents relating to Inside Information, the Relevant Persons and the Employees involved inform the Responsible Person without delay, specifying the conditions and circumstances, so that the latter can take the appropriate measures, including the publication of a press release.

Article 7

Communication to third parties of information relating to the Company

1. The Responsible Person manages, on behalf of the Company, all relations with the media, professional investors, financial analysts and shareholders.

2. The disclosure of Inside Information to the persons referred to in the first paragraph is in any case made without delay, in a complete, timely and adequate manner, and in such a way as to avoid information asymmetries among investors or situations that could in any way alter the performance of the prices of the Financial Instruments of the Company.

3. Where the other Relevant Persons are asked by a third party to disclose non-confidential information, data and documents relating to the Company or its Subsidiaries (where present), such Relevant Persons must request clearance from the Responsible Person and receive the latter's written consent to the dissemination of such information.

4. Where the information can be classified as Inside Information and falls within the scope of Inside Information, any external communication is the exclusive responsibility of the Responsible Person, who, after consulting the Nomad, determines whether it is subject to the rules set out in Articles 7 and 17 of the Regulation, giving written notice thereof to the persons concerned.

Article 8

Confidential communication of Inside Information

1. The Company may communicate Inside Information confidentially, through the Chairman and/or the Chief Executive Officer (also by means of their delegates), after recording in writing in the Insider Register the details of the recipients and the Inside Information requested by them, and after ascertaining that the recipients are aware that they may not trade in its Financial Instruments before the Inside Information has been made public, to the following categories of recipients:

i. advisers of the Company and advisers of any other party involved or that may be involved in the developments or matters in question;

ii. the firm engaged to carry out the statutory audit of the accounts;

iii. parties with which the Company is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective subscribers or placement agents of its Financial Instruments);

iv. banks, in the context of granting credit lines;

v. rating agencies;

vi. representatives of the Employees or trade unions representing them;

vii. any government office, CONSOB, the Bank of Italy, the Italian Competition Authority, Borsa Italiana S.p.A. and any other institutional or regulatory body or authority.

2. The persons referred to in the first paragraph are required not to disseminate in any manner whatsoever, in Italy or abroad, the Inside Information relating to the Company and, where applicable, the information concerning its Subsidiaries which may take on the nature of Inside Information, of which they have become aware. To this end, the Company informs them in writing and enters into confidentiality agreements, so that they expressly agree (i) to receive such information, (ii) not to use such information, or attempt to use it, by cancelling or amending an order already placed concerning a Financial Instrument and (iii) to keep such Information confidential. The confidentiality obligation also covers the information and documents acquired in the performance of their duties, including the content of discussions held during board meetings.

3. Where the Responsible Person has reason to believe that the duty of confidentiality has been or is likely to be breached and, in any case, the matter is such that knowledge of it would be likely to lead to a substantial movement in the price of the Financial Instruments, the Responsible Person shall liaise with the Nomad so that such Inside Information is published without delay.

Article 9

Disclosure of Inside Information

1. Except as provided for in Article 10 below, the Company discloses to the public, as soon as possible, the Inside Information that directly concerns it, in a manner that enables fast access and complete, correct and timely assessment. In particular, the Company must disclose such information to the public simultaneously (on the same day), in the case of intentional disclosure, and without delay (on the same day on which the chief executive officers became aware of the disclosure), in the case of non-intentional disclosure.

Article 10

Delay

10.1 Conditions for Delay, related assessments and monitoring

10.1.1 By way of derogation from Article 9 above, the Company may, on its own responsibility, delay disclosure to the public of Inside Information, provided that all of the following conditions are met (the "**Conditions for Delay**"):

a) immediate disclosure would be likely to prejudice the legitimate interests of the Company;

b) delay of disclosure would not be likely to mislead the public;

c) the Company is able to ensure the confidentiality of that information.

10.1.2 In the case of a protracted process that occurs in stages and is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay disclosure to the public of Inside Information relating to that process, provided that the Conditions for Delay exist and continue to be met, as specified below.

10.1.3 The decision to activate the delay lies with the Chairman of the Board of Directors, who also identifies the start of the delay period and its likely end. Where the matter falls within the competence of the Board of Directors or in any case where the Chairman considers it necessary, the Chairman of the Board of Directors may refer the decision on the delay to the Board. The assessments as to whether the Conditions for Delay are met are carried out with the support, where needed, of the departments of the Company that are competent from time to time.

10.1.4 Where disclosure of Inside Information has been delayed in accordance with this Article 10 and the confidentiality of the Inside Information is no longer ensured, the Company discloses such Inside Information to the market as soon as possible pursuant to Article 9 above. Confidentiality is also deemed to have ceased where a report ("rumour") explicitly relates to Inside Information the disclosure of which has been delayed, where that report is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

10.1.5 Where the Company and/or a person acting in its name or on its behalf discloses Inside Information to third parties in the normal exercise of their employment, profession or duties, the Company is required to make complete and effective public disclosure of that information, unless the person receiving the Inside Information owes a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract. The disclosure obligation referred to in this paragraph 10.1.5 is fulfilled (i) simultaneously with the disclosure of the Inside Information to third

parties, in the case of intentional disclosure, and (ii) promptly, in the case of non-intentional disclosure. For the purposes of the foregoing, any person who realises that they have disclosed Inside Information to a person who does not owe a duty of confidentiality informs the Responsible Person without delay.

10.1.6 Once the decision to delay public disclosure of Inside Information has been taken pursuant to the preceding paragraphs, the Responsible Person, with the support of the company departments that are competent from time to time:

a) takes steps to ensure the utmost confidentiality in the handling of such Inside Information and that the necessary and timely entries are made in the Insider Register kept by the Company;

b) constantly monitors that the Conditions for Delay continue to be met;

c) arranges for the preparation of a draft press release on the Inside Information whose public disclosure has been delayed, so as to ensure the timely publication of that Inside Information if, during the delay period, the conditions that justified the delay cease to exist.

10.2 Obligations relating to the delay

10.2.1 Where, pursuant to paragraph 10.1 above, it has been decided to delay the disclosure of Inside Information, the Company keeps the following information on a durable medium:

(A) date and time:

- when the Inside Information first existed within the Company;
- when the decision to delay the disclosure of the Inside Information was taken; and
- of the likely disclosure of the Inside Information by the Company;

(B) identity of the persons responsible for:

- taking the decision to delay the disclosure of the Inside Information and identifying the start of the delay period and its likely end;
- the continuous monitoring of the Conditions for Delay;
- taking the decision to disclose the Inside Information to the public at the end of the delay or during the delay; and
- communicating to Consob the information required on the delay and the written explanation;

(C) evidence of the initial fulfilment of the Conditions for Delay and of any change in this respect occurring during the delay period, including:

- the protective barriers for Inside Information erected both internally and externally to prevent access to the Inside Information by persons other than those who, within the Company, need to access it in the normal exercise of their employment, profession or duties; and
- the arrangements put in place for the immediate disclosure of the delayed Inside Information as soon as its confidentiality is no longer ensured.

10.3 Notification of the delay

10.3.1 Where disclosure of Inside Information has been delayed under paragraph 10.1 above, the Company, where required by the regulations in force, notifies CONSOB of the delay immediately after the information has been disclosed to the public, providing a written explanation of the manner in which the Conditions for Delay were met.

10.3.2 The notification is prepared by the Responsible Person, with the support of the other company departments that are competent from time to time, and is sent to CONSOB by the Responsible Person by certified email to the address consob@pec.consob.it, specifying “Divisione Mercati” as the recipient and indicating “MAR Ritardo comunicazione” at the beginning of the subject line.

10.3.3 The notification must contain the following information:

a) full corporate name of the Company;

b) identity of the notifying person (first name, surname and position within the Company of the person who made the notification);

c) contact details of the notifying person (business email address and telephone number);

d) identification of the Inside Information subject to the delay: title of the disclosure press release, reference number (if assigned by the dissemination system), and date and time of the disclosure to the public;

e) date and time of the decision to delay the disclosure of the Inside Information;

f) identity of all the persons responsible for the decision to delay the disclosure of the Inside Information to the public.

10.3.4 Where, under the legislation in force, the written explanation of the delay must be provided to CONSOB only at its request, the Company complies with the requests of CONSOB, where necessary also by way of derogation from the foregoing.

10.3.5 Where the Company has delayed the disclosure of Inside Information and that information subsequently loses its inside nature, the Company is not required to disclose such information either to the public or to the competent Authority (where applicable), without prejudice to the obligations arising from the Procedure for keeping the Insider Register of persons who have access to Inside Information.

Article 11

Market soundings

1. In accordance with the legislation in force, a market sounding consists of the communication of information, prior to the announcement of a transaction, to one or more potential investors in order to gauge the interest of those potential investors in a possible transaction and its related conditions, such as its size or price. Conducting market soundings may require the disclosure of Inside Information.

2. By decision of the Chairman of the Board of Directors or, where appropriate, of the Board of Directors, the Company may conduct market soundings, also through third parties acting in its name or on its behalf, in compliance with the conditions laid down by the legislation in force.

Article 12

Breaches of the prohibition on disclosure of Inside Information

1. It should be recalled that the misuse of Inside Information and market manipulation constitute offences punishable by criminal and administrative penalties against those who have committed them and may also give rise to situations entailing the administrative liability of the Company.

2. Breach of the obligations laid down in this Procedure, even where it does not translate into conduct directly punished by the judicial authorities, constitutes serious damage to the Company, also in terms of reputation, with significant economic and financial consequences, as well as grounds for terminating the existing relationship for just cause. The breach also entails the possibility of claiming from the person responsible compensation for the damage suffered by the Company.

3. In the event of a breach by a Director, the Director concerned may not take part in the resolution on the sanctions. If the majority of the members of the Board of Directors took part in the breach, the body competent to take the appropriate measures shall be the Board of Statutory Auditors.

4. If committed by other Relevant Persons (other than directors and statutory auditors) and by Employees, the breach of the obligations set out in these rules may constitute a disciplinary offence for the persons required to apply them and, in the most serious cases, may lead to dismissal, also exposing the person who committed the breach to the risk of criminal and administrative penalties.

5. Should the Company be penalised for breach of the corporate disclosure provisions resulting from failure to comply with the principles laid down in this Procedure, the Board of Directors shall take recourse action against those responsible for such breaches to obtain reimbursement of the costs relating to the payment of such penalties, without prejudice to any further claim for damages, including reputational damage.

6. The Board of Directors, on the proposal of the Responsible Person, adopts against those responsible for breaching the provisions set out above the measures provided for by the employment contract rules (in the case of the respective managers or employees), as well as by the provisions of the Italian Civil Code.

Article 13

Final provisions

1. The Chairman and/or the Chief Executive Officer make to this document and its annexes the amendments required by any changes that may occur in the relevant internal organisational provisions and/or laws and/or regulations, as well as in the organisational structure of the Company and of its Subsidiaries, if any.

2. In particular, the Chairman and/or the Chief Executive Officer of the Company are authorised to make to this document and its annexes all the amendments and/or additions that may become necessary and/or appropriate as a result of (i) the issue of further legislative acts and/or interpretative guidelines at European level, connected with or in any case relating to the Regulation and its implementing provisions; (ii) the issue of legislative/regulatory provisions by the Italian legislator and/or CONSOB aimed at transposing European provisions contained in the Regulation or in any case connected with or relating to it, and/or at coordinating such provisions with the Italian legal and regulatory framework; (iii) the publication of any interpretative guidelines by CONSOB and/or other competent Authorities connected with or in any case relating to the Regulation and/or (iv) the best practices that may develop in the implementation of the Regulation and its implementing provisions.

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