INTRED S.P.A.

INTERNAL DEALING PROCEDURE

Introduction

Pursuant to Article 31 of the AIM Italia – Mercato Alternativo del Capitale Issuers' Regulation (the "**AIM Italia Issuers' Regulation**") and in compliance with Article 19 of Regulation 596/2014/EU of the European Parliament and of the Council (the "**Regulation**"), with the related European implementing provisions (including Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523) and with the related national implementing rules laid down by Legislative Decree no. 58 of 24 February 1998 containing the "Consolidated Law on Finance", as in force *pro-tempore* (the "**TUF**"), the Board of Directors of INTRED S.p.A. (the "**Company**"), at its meeting of 29 June 2018, approved this procedure for the identification of relevant persons and the communication of the transactions carried out by them, including through nominees, involving Financial Instruments of the Company, Derivative Financial Instruments or Linked Financial Instruments (as defined below – the "**Procedure**"). This Procedure enters into force as from the date on which trading in the Shares of the Company (as defined below) begins on the AIM Italia multilateral trading facility.

For anything not explicitly provided for in this Procedure, express reference is made to the provisions on the dissemination of price sensitive information, on internal dealing 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* (the "**Internal Dealing Rules**").

Article 1

Definitions

1. 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 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.

"**Execution Date**" means the day on which:

a) the contract of purchase, sale or exchange, including free of charge, or of securities lending or repurchase agreement covered by the Relevant Transaction was concluded;

b) the allotment of the Financial Instruments due following the exercise of Financial Instruments, including unlisted ones, conferring the right to subscribe, purchase or sell Shares, or following the exercise of the option to convert convertible bonds (including *cum warrant*), was carried out;

c) the allotment of Financial Instruments following the execution of capital transactions was carried out.

"**Inside Information**" means information of a precise nature which has not been made public, relating directly or indirectly to the Company 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 Transaction**" means:

i. all transactions conducted on behalf of Relevant Persons and Persons Closely Associated with Relevant Persons concerning Financial Instruments of the Company, Derivative Financial Instruments or Linked Financial Instruments;

ii. the pledging or lending of financial instruments by or on behalf of Relevant Persons and Persons Closely Associated with Relevant Persons;

iii. transactions undertaken by persons professionally arranging or executing transactions, or by any other person on behalf of a Relevant Person or Person Closely Associated with Relevant Persons, including where discretion is exercised;

iv. transactions made under a life insurance policy, where:

- the policyholder is a Relevant Person or a Person Closely Associated with a Relevant Person;
- the investment risk is borne by the policyholder; and
- the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy, or to execute transactions regarding specific instruments for that life insurance policy;

v. any change in the number of Financial Instruments, Derivative Financial Instruments or Linked Financial Instruments held by a Relevant Person or by a Person Closely Associated with the Relevant Person, including, by way of example:
   - any sale or purchase, or any agreement for the sale or purchase, of such Financial Instruments, Derivative Financial Instruments or Linked Financial Instruments;
   - the grant to, or acceptance by, that person of any option concerning such Financial Instruments, Derivative Financial Instruments or Linked Financial Instruments, or concerning any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of such Financial Instruments, Derivative Financial Instruments or Linked Financial Instruments;
   - the purchase, sale, exercise or non-exercise of, or any act of disposal concerning, such options, rights or obligations in respect of such Financial Instruments, Derivative Financial Instruments or Linked Financial Instruments;
   - off-market transactions; and
   - transfers free of charge;

vi. the purchase, disposal or waiver (in whole or in part) of a Financial Instrument Linked to the performance of the Financial Instruments of the Company in which the holder is a Director or a family member of the Director;

vii. the further transactions indicated in Article 10 of Council Delegated Regulation 522/2016/EU.

"**Person Closely Associated with the Relevant Persons**" means (i) the spouse or a partner considered to be equivalent to a spouse under Italian law; (ii) dependent children under Italian law; (iii) a relative who has shared the same household for at least one year on the date of the Relevant Transaction; (iv) a legal person, *trust* or partnership, the managerial responsibilities of which are discharged by a person performing administrative, supervisory or management functions or by a person referred to in points (i), (ii) or (iii), or which is directly or indirectly controlled by such person or by a Relevant Person, or which is set up for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.

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

"**Relevant Persons**" means:

i. all the members of the Board of Directors and of the Board of Statutory Auditors;

ii. persons performing senior management functions within the Company who, although not members of the Board of Directors, have regular access to Inside Information concerning the Company directly or indirectly and hold the power to take managerial decisions that may affect the development and future prospects of the Company;

iii. where applicable, persons performing the functions referred to in point (i) above in a company controlled, directly or indirectly, by the Company and who have regular access to Inside Information.

"**Designated Officer**" means the person referred to in Article 2.3 of this Procedure.

"**Derivative Financial Instruments**" means each financial instrument defined in Article 4, paragraph 1, point 44), letter c), of Directive 2014/65/EU and referred to in Annex I, Section C, points 4 to 10, of that Directive.

"**Financial Instruments**" means, collectively, (i) 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, (ii) the Derivative Financial Instruments and (iii) the Linked Financial Instruments.

"**Linked Financial Instruments**" means the financial instruments specified below, including financial instruments not admitted to trading or traded on a trading venue, or for which admission to trading on a trading venue has not been requested:

i. contracts or rights to subscribe for, acquire or dispose of securities;

ii. financial derivatives on securities;

iii. where the securities are convertible or exchangeable debt instruments, the securities into which the debt instruments may be converted or for which they may be exchanged;

iv. instruments issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to have a significant influence on the price of the securities, or vice versa;

v. where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

Article 2

List, person responsible for receiving, managing and disclosing information to the market, disclosure requirements

1. The Company prepares a list of the Relevant Persons (the "**List of Relevant Persons**"), which shall be promptly updated by the Chairman of the Board of Directors or the Chief Executive Officer with the assistance of the Designated Officer (as defined below), who also keeps it.

2. The Designated Officer (as defined below) prepares, keeps and promptly updates a list of the Persons Closely Associated with the Relevant Persons (the "**List of Closely Associated Persons**" and, together with the List of Relevant Persons, the "**List**").

3. The person responsible for receiving, managing and disclosing to the market the information relating to the Relevant Transactions, and for drawing up, keeping and updating the List, is identified as the *Chief Financial Officer* (the "**Designated Officer**"), who may delegate one or more persons who, in the event of the Designated Officer's absence or impediment, shall carry out the formalities provided for in and connected with this Procedure.

4. In performing their function, the Designated Officer makes use of the cooperation of specifically identified and appointed staff of the Company.

5. The Designated Officer, the staff assisting the Designated Officer and any substitutes are required to maintain the utmost confidentiality regarding the communications received under the Procedure until they are disclosed to the market.

6. The Designated Officer:

(a) supervises the correct application of the Procedure and keeps it up to date. To this end, the Designated Officer submits proposals for amending or adapting the Procedure to the Board of Directors and verifies the actual effectiveness of the solutions proposed;

(b) analyses whether the procedures referred to in this document continue to meet the requirements of soundness and effectiveness over time;

(c) prepares, keeps and promptly updates the List of Closely Associated Persons, and prepares, keeps and assists the Chairman of the Board of Directors or the Chief Executive Officer in keeping the List of Relevant Persons up to date;

(d) informs the Relevant Persons in writing of their inclusion in the List of Relevant Persons and of their being subject to the obligations and prohibitions provided for by the Procedure and the Internal Dealing Rules, using the template set out in Annex A;

(e) sends, together with the notice referred to in letter d), a copy of the Procedure;

(f) keeps a copy of the notice referred to in letter d) and of the communications received pursuant to Article 4 of the Procedure;

(g) assists the Relevant Persons and the Persons Closely Associated with the Relevant Persons so that the Relevant Transactions are communicated to the Company within the time limits and in the manner provided for by the Procedure;

(h) receives the communications on the Relevant Transactions and discloses them to the public within the time limits and in the manner provided for by the Procedure;

(i) keeps the communications on the Relevant Transactions and those disclosed to the market;

(l) by way of derogation from paragraph 4.2 below, at the request of the party concerned, communicates the Relevant Transactions to Consob and discloses them to the public within the time limits and in the manner provided for by the Procedure;

(m) informs the Relevant Persons of the adoption of the Procedure and of its amendments and additions.

7. The Designated Officer has the right to request from each Relevant Person any information, clarification and/or addition – including concerning their respective Persons Closely Associated with the Relevant Persons – necessary and/or useful for the implementation of this Procedure. The Relevant Person receiving the request is required to reply to the Designated Officer promptly and in any event in good time to ensure compliance with the Procedure.

8. The Relevant Persons are required to:

(a) promptly return to the Designated Officer a copy of the communication received pursuant to paragraph 2.6, letter d) above, signed for receipt and acknowledgement of the communication itself, of the Procedure and of the related Annexes, by sending it to the email address internaldealing@intred.it;

(b) promptly communicate in writing to the Designated Officer the list of their Closely Associated Persons with the related identification data, by sending it to the email address internaldealing@intred.it, as well as any subsequent update of the names and data previously communicated and any new name to be included in the List;

(c) notify the Closely Associated Persons of their obligations under the Procedure and the Internal Dealing Rules, by means of a specific written communication drawn up in accordance with the template set out in Annex B.

9. The Designated Officer may not be held liable for any failure to comply with the disclosure obligations incumbent on the Company resulting from failure by the Relevant Persons or the Persons Closely Associated with the Relevant Persons to communicate, or from incorrect or late communication by them.

10. Every formality, obligation, burden and/or requirement relating to or connected with compliance with the Procedure by the Persons Closely Associated with the Relevant Person, including the related liabilities, remains exclusively the responsibility and/or the burden of each Relevant Person concerned.

Article 3

Identification of Relevant Transactions

1. For the purposes of this Procedure, Relevant Transactions are all transactions, better exemplified in Paragraph 3.2. below, involving the Shares and/or the other Financial Instruments, where present, issued by the Company.

2. By way of example, the following are considered Relevant Transactions under the Procedure:

a. acquisition;

b. disposal;

c. short sale;

d. subscription;

e. exchange;

f. acceptance or exercise of a stock option (including a stock option granted to members of the Board of Directors or of the Board of Statutory Auditors or to employees as part of their remuneration package);

g. disposal of shares stemming from the exercise of a stock option referred to in letter f);

h. entering into equity swaps;

i. exercise of equity swaps;

j. transactions in or related to derivatives, including cash-settled transactions;

k. entering into a contract for difference on a financial instrument;

l. acquisition of rights (including put and call options) and of warrants;

m. disposal of rights (including put and call options) and of warrants;

n. exercise of rights (including put and call options) and of warrants;

o. subscription to a capital increase;

p. subscription to a bond issue;

q. transactions in derivatives and financial instruments linked to a debt instrument, including credit default swaps;

r. conditional transactions upon the occurrence of the condition(s) and actual execution of the transactions;

s. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds into shares;

t. gifts and donations made;

u. gifts and donations received;

v. inheritance received;

w. transactions executed in index-related products, baskets and derivatives.

Please note, however, that pursuant to Article 19, paragraph 1-*bis*, letter b) of the Regulation, the notification obligation relating to this case does not apply if, at the time of the transaction, the financial instrument in question provides exposure to a portfolio of assets in which the exposure to the shares of the Company does not exceed 20% of the assets of the portfolio. The exemption in question also applies where the Relevant Person or the Closely Associated Person does not know, and could not know, the exposure of the portfolio of assets in relation to the shares of the Company and there is no reason for the Relevant Person or the Closely Associated Person to believe that the shares of the Company exceed 20% of the assets of the portfolio. Where information regarding the exposure to the portfolio of assets is available, the Relevant Person or the Closely Associated Person makes every reasonable effort to avail themselves of that information.

x. transactions executed in shares or units of investment funds, including alternative investment funds referred to in Article 1 of Directive 2011/61/EU.

Please note, however, that pursuant to Article 19, paragraph 1-*bis*, letter a) of the Regulation, the notification obligation relating to this case does not apply if, at the time of the transaction, the exposure of the collective investment undertaking to the shares of the Company does not exceed 20% of the assets held by that undertaking. The exemption in question also applies where the Relevant Person or the Closely Associated Person does not know, and could not know, the investment composition of the investment undertaking and there is no reason for the Relevant Person or the Closely Associated Person to believe that the shares of the Company exceed 20% of the assets held by that undertaking. Where information regarding the investment composition of the collective investment undertaking is available, the Relevant Person or the Closely Associated Person makes every reasonable effort to avail themselves of that information.

y. transactions executed, on behalf of a Relevant Person or a Closely Associated Person, by persons professionally arranging or executing transactions, or by any other person, including where discretion is exercised; such transactions are deemed to include those executed by the manager of an alternative investment fund in which a member of the Board of Directors or of the Board of Statutory Auditors of the Company, or a “senior executive” of the Company or a person closely associated with them, has invested.

Please note, however, that pursuant to Article 19, paragraph 7, third subparagraph of the Regulation, the notification obligation relating to the latter case does not apply if the manager of the collective investment undertaking operates with full discretion (which excludes the manager receiving any instructions or suggestions on portfolio composition, directly or indirectly, from the investors in that undertaking).

z. transactions executed by third parties under an individual portfolio or asset management mandate on behalf or for the benefit of a member of the Board of Directors or of the Board of Statutory Auditors of the Company, or of a “senior executive” of the Company or of a person closely associated with them.

aa. borrowing of shares of the Company or of derivatives or other financial instruments linked thereto;

bb. lending of shares of the Company or of derivatives or other financial instruments linked thereto;

cc. pledging of shares or bonds of the Company or of derivatives or other financial instruments linked thereto by or on behalf of a member of the Board of Directors or of the Board of Statutory Auditors of

the Company, or of a “senior executive” of the Company or of a person closely associated with them.

The pledging, or other similar security interest, made in connection with the depositing of the above financial instruments in a custody account is excluded, provided that such transaction is not intended to secure a specific credit facility;

dd. transactions made under a life insurance policy, where: (i) the policyholder is a member of the Board of Directors or of the Board of Statutory Auditors of the Company, or a “senior executive” of the Company or a person closely associated with them; (ii) the investment risk is borne by the policyholder; (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy, or to execute transactions regarding specific instruments for that life insurance policy.

3. For the purposes of calculating the total amount referred to in paragraph 3.1 above, that threshold is calculated by adding up, without netting, all Relevant Transactions, considering both those carried out on behalf of the Relevant Persons and those carried out on behalf of the Persons Closely Associated with the Relevant Persons; the amount of derivative Linked Financial Instruments is calculated with reference to the underlying shares. The notification obligation applies to all subsequent transactions once a total amount of Euro 20,000.00 (twenty thousand/00) has been reached within a calendar year. That threshold is calculated by adding up, without netting, all Relevant Transactions, considering both those carried out on behalf of the Relevant Persons and those carried out on behalf of the Persons Closely Associated with the Relevant Persons; the amount of derivative Linked Financial Instruments is calculated with reference to the underlying shares.

Article 4

Disclosure obligations

1. The Relevant Persons and the Persons Closely Associated with the Relevant Persons must communicate to the Company the Relevant Transactions carried out by them and/or on their behalf promptly and in any event no later than one working day after the Execution Date, by sending the form set out in Annex C to the Designated Officer.

2. The Relevant Persons and their Closely Associated Persons communicate the Relevant Transactions referred to in the preceding paragraph to Consob promptly and in any event no later than three working days after the Execution Date, by sending Consob the form set out in Annex C, duly completed and signed.

3. The Company discloses to the market, in the manner provided for by the Internal Dealing Rules, the information received from the Relevant Persons and/or the Persons Closely Associated with the Relevant Persons pursuant to the preceding paragraphs promptly and in any event no later than three working days after the Execution Date of the Relevant Transaction. The disclosure is made by the Designated Officer, in the manner provided for by the legislation in force.

4. As an alternative to paragraph 4.2 above, the communications to Consob concerning the Relevant Transactions carried out by and/or on behalf of the Relevant Persons and/or their Closely Associated Persons may be made, at their request, by the Company, through the Designated Officer, in the manner provided for by the legislation in force and/or established by Consob, provided that the information on the Relevant Transactions to be communicated has been sent to the Company by the persons concerned within the time limits referred to in paragraph 4.1. above and in the manner provided for by the Procedure.

5. The Company may in no case be held liable for any failure to communicate, or for any delay in communicating, to Consob the Relevant Transactions carried out by and/or on behalf of the Relevant

Persons and/or their Closely Associated Persons where such failures or delays are due to the failure or delay of the Relevant Persons and/or their Closely Associated Persons in sending the related information within the time limits referred to in paragraph 4.1. above.

6. The communications under this article are sent:

(a) to the Designated Officer by email to the address internaldealing@intred.it, with read receipt.

(b) to Consob by certified email to the address consob@pec.consob.it or, if the sender is not required to have a PEC (certified email) address, to the email address protocollo@consob.it, specifying "Ufficio Informazione Mercati" as the recipient and indicating "MAR Internal Dealing" at the beginning of the subject line, or by the other transmission methods established by Consob from time to time.

Article 5

Black-out Period

1. The Relevant Persons are prohibited from carrying out, for their own account or for the account of third parties, the Relevant Transactions referred to in this Procedure in the 30 (thirty) calendar days preceding the day after the public disclosure of the economic and financial data relating to the draft annual financial statements and to the half-year financial report, as well as of the economic and financial data relating to the interim reports that the Company is required to make public under the rules of the trading venue of its Shares or under the applicable legislation (the "**Black-out Periods**").

For the purposes of the foregoing, the Relevant Persons are promptly informed by the Designated Officer of the scheduled dates for the approval and announcement of the draft annual financial statements, the half-year financial report and the other interim reports to which the prohibition under this article applies, as well as of the consequent start of the related Black-out Periods, and of any cases in which a Black-out Period must be observed.

2. The Board of Directors or, in urgent cases, the Chairman of the Board of Directors, retains the right to identify further periods during which Relevant Transactions by Relevant Persons are subject to limits or prohibitions. In that case the Designated Officer shall promptly notify each Relevant Person, by email, of the periods of limitation or prohibition, of the Relevant Transactions subject to limitation or prohibition and of the date from which those periods start.

3. By way of derogation from paragraph 5.1 above, upon a reasoned request by one of the Relevant Persons, the Board of Directors (or, in urgent cases, the Chairman of the Board of Directors and/or the Chief Executive Officer) may authorise the requesting person to carry out a Relevant Transaction during a Black-out Period: (i) on the basis of a case-by-case assessment in the presence of exceptional circumstances, such as severe financial difficulty requiring the immediate sale of Shares, or (ii) due to the characteristics of the trading involved in the case of Relevant Transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of Shares, or Relevant Transactions where the beneficial interest in the relevant security does not change; and in any case (iii) provided that the requesting person intending to carry out the Relevant Transaction is able to demonstrate that it cannot be executed at any other moment than during the Black-out Period, within the limits and in the manner provided for by the Internal Dealing Rules.

4. The request referred to in the preceding paragraph must reach the Designated Officer in writing promptly and in any event before any trading during the Black-out Periods, and must contain a description of the envisaged transaction and an explanation of why the sale of the Shares and/or of the Financial Instruments, where present, of the Company is the only reasonable means of obtaining the necessary financing.

Article 6

Processing of personal data

1. Upon receipt of the Procedure pursuant to paragraph 2.6 above, the Relevant Persons are required to sign a communication, based on the template set out in Annex A, attesting, among other things: i) full acceptance of the contents of the Procedure; ii) the undertaking to notify their Closely Associated Persons in writing of their obligations under the Procedure and the Internal Dealing Rules and to keep a copy of the related notice; and iii) consent to the processing of personal data under the privacy legislation in force, where applicable.

2. For the purposes of the Procedure, the Company may be required to process certain personal data of the Relevant Persons and of the Persons Closely Associated with them. The personal data that the Company becomes aware of as a result of the communications received will be processed in application of the Procedure, including through third parties, for the sole purpose of complying with the Internal Dealing Rules.

The Relevant Persons and the Persons Closely Associated with them are therefore required, by virtue of the legal and regulatory provisions described, to provide the personal data and information that the Company, in its role as data controller, will process for the purposes and in the manner described more fully in the information notice pursuant to Article 13 of Regulation EU 679/2016 on the protection of personal data ("**GDPR**") and of the forthcoming legal provisions on the matter, included in Annexes A and B to this procedure. The legal basis for the processing of the personal data in question is both a legal obligation and the assessment, carried out by the Company as data Controller, that there is a legitimate interest aimed at safeguarding the market and at preventing fraud, within the meaning and terms of the GDPR as subsequently amended or supplemented

3. By signing Annexes A and B, respectively, the Relevant Persons and the Persons Closely Associated with them declare that they have read and understood everything concerning the processing of the personal data relating to them. Any refusal to provide the data requested would make it impossible for the Company to fulfil the obligations laid down by the Internal Dealing Rules and may justify the imposition of the sanctions provided for.

Article 7

Effectiveness and sanctions

1. Under the Internal Dealing Rules, failure by the Relevant Persons to comply with the requirements of the Procedure may entail a breach of the obligations incumbent on the Company and, in particular, the application of sanctions against the Company under the legislation in force.

2. Where, as a result of failure by the Relevant Persons to comply with the requirements of the Procedure, the Company is charged with a breach of the Internal Dealing Rules or of the other applicable legal or regulatory provisions (each a "**Breach**"), the Company reserves the right to take action against the Relevant Persons responsible in order to be held harmless and indemnified, to the fullest extent permitted by law, from any and all costs, expenses, charges or liabilities arising from or in any way connected with such Breaches, as well as to be compensated for any and all further damage.

3. The body competent to take the appropriate measures in the event of breaches of the Procedure is the Board of Directors of the Company.

4. Where a Breach under the Procedure is committed:

(a) by one of the members of the Board of Directors, the director concerned may not take part in the resolution aimed at ascertaining the existence and extent of the Breach and the adoption of the consequent initiatives;

(b) by the majority of the members of the Board of Directors, the body competent to take the appropriate measures is the Board of Statutory Auditors;

(c) by a Relevant Person who is also an employee of the Company, the breach may give rise to the disciplinary measures that may be imposed under the national collective labour agreement applicable to them and, in the most serious cases, to dismissal.

Article 8

Final provisions

1. The Chairman and/or the Chief Executive Officer make to this document and its annexes the amendments and updates 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.

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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ANNEX A

Template of communication to the Relevant Persons

Mr [●] / Ms [●],

[address]

[by [●]]

[[●], [date]]

Subject: communication pursuant to the Internal Dealing Procedure of INTRED S.p.A.

Dear Mr [●] / Dear Ms [●],

pursuant to the Internal Dealing Procedure of INTRED S.p.A. (the "**Company**"), attached hereto (the "**Procedure**"), we hereby inform you of your inclusion in the List of Relevant Persons kept by the Company pursuant to the Procedure, in your capacity as _____ .

In relation to the foregoing, I invite you in particular to:

- read this letter and its annexes;
- promptly return this communication, signed for receipt and acknowledgement of the communication itself, of the Procedure and of the related annexes, by sending it to the address internaldealing@intred.it;
- promptly communicate to the Company, in writing, the list of your Closely Associated Persons and the related identification data, by sending it to the address internaldealing@intred.it, as well as any subsequent update of the names and data previously communicated and any new name to be included in the List of Relevant Persons and/or of your Closely Associated Persons;
- notify your Closely Associated Persons of their obligations under the Procedure and the relevant internal dealing legislation, by means of a specific written communication drawn up in accordance with the template set out in Annex B to the Procedure;
- keep a copy of the notice referred to in the preceding point;
- contact the Designated Officer if you intend to make use of the option referred to in paragraph 4.4 of the Procedure.

I also remind you that failure to comply with the internal dealing obligations may be penalised, in addition to the measures provided for in Article 7 of the Procedure, with the sanctions provided for by the legislation in force. The relevant sanctioning provisions are set out in the annex to this letter.

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Pursuant to Article 13 of Regulation EU 679/2016 on the processing of personal data, as subsequently amended and supplemented ("**GDPR**"), we finally inform you that the personal data collected are necessary for inclusion in the List of Relevant Persons and/or of your Closely Associated Persons and for the related updates, and will be processed and kept by the Company, as data controller, with the aid of electronic and paper media, in accordance with the provisions of the GDPR, in order to fulfil the obligations arising from the legislation in force on market abuse and on the handling of Inside Information, and for the period required by that legislation. Employees and collaborators of the controller assigned to the competent areas, duly appointed as persons in charge of processing, may have access to the above data. The data may be disclosed, for the same purposes, to the competent authorities and to companies providing services to the Company, which will act as Controllers or Processors, in the latter case subject to an appointment deed. The data may also be disclosed abroad, to countries outside the European Union, adopting the appropriate measures and safeguards provided for by the GDPR. The list of the persons to whom the data may be disclosed is always available from the Company on request. The provision of the personal data requested is therefore mandatory; refusal to provide them could expose you [, the company [●]] and the Company to possible sanctions under the legislation in force and/or the Procedure.

You may exercise the rights referred to in Articles 15-22 of the GDPR (including, purely by way of example, the right to access your personal data and to request their rectification, updating and, where appropriate, erasure) by means of a request addressed without formalities to the controller or to the personal data processor, who can be contacted at the registered office of the Company. Finally, if you believe that the processing of the data provided infringes the legislation on the protection of personal data, you will have the right to lodge a complaint with the Italian Data Protection Authority (www.garanteprivacy.it)

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For any information and/or clarification regarding this communication and its application, please contact the Designated Officer under the Procedure, via:

- email, at the address internaldealing@intred.it,

Kind regards

INTRED S.p.A. [●]

Acknowledged

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ANNEX B

Template of communication to the Persons Closely Associated with the Relevant Persons

Mr [●] / Ms [●],

[address]

[by [●]]

[place, date]

Subject: communication to Closely Associated Persons pursuant to the Internal Dealing Procedure of INTRED S.p.A.

Dear Mr [●] / Dear Ms [●],

Dear [●],

I am writing to you pursuant to the Internal Dealing Procedure of INTRED S.p.A. (the "**Company**"), attached hereto (the "**Procedure**"), to inform you [or alternatively] to inform [●] [insert the name of the legal person to which the notice is addressed] of the following.

By reason of the office I hold as [●] of the Company, the legal provisions in force on internal dealing apply to me, as well as the Procedure adopted by the Company in this regard.

As a consequence of the foregoing, given the relationship between us [as the case may be, specify the nature of the relationship between the Relevant Person and the Person Closely Associated with the Relevant Persons], you [or alternatively] [●] [insert the name of the legal person to which the notice is addressed] qualify/qualifies as a Person Closely Associated with me under the legislation in force and the aforesaid Procedure.

For this reason, I have provided the Company with your name [or alternatively] the name of [●] [insert the name of the legal person to which the notice is addressed] and the related identification data so that the Company could enter you [or alternatively] enter [●] [insert the name of the legal person to which the notice is addressed], as a Person Closely Associated with me, in the List of Closely Associated Persons that the Company is required to prepare under the legislation in force and the Procedure.

In relation to the foregoing, I invite you [or alternatively] I invite [●] [insert the name of the legal person to which the notice is addressed] to:

- read this letter and its annexes;
- promptly return this communication to me, signed for receipt and acknowledgement of the communication itself, of the Procedure and of the related annexes.

I also remind you that failure to comply with the internal dealing obligations may be penalised under the legislation in force. The relevant sanctioning provisions are set out in the annex to this letter (Annex B to the Procedure).

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Pursuant to Article 13 of Regulation EU 679/2016 on the processing of personal data, as subsequently amended and supplemented ("**GDPR**"), we finally inform you that the personal data collected are necessary for inclusion in the List of Relevant Persons and/or of your Closely Associated Persons and for the related updates, and will be processed and kept by the Company, as data controller, with the aid of electronic and paper media, in accordance with the provisions of the GDPR, in order to fulfil the obligations arising from the legislation in force on market abuse and on the handling of Inside Information, and for the period required by that legislation. Employees and collaborators of the controller assigned to the competent areas, duly appointed as persons in charge of processing, may have access to the above data. The data may be disclosed, for the same purposes, to the competent authorities and to companies providing services to the Company, which will act as Controllers or Processors, in the latter case subject to an appointment deed. The data may also be disclosed abroad, to countries outside the European Union, adopting the appropriate measures and safeguards provided for by the GDPR. The list of the persons to whom the data may be disclosed is always available from the Company on request. The provision of the personal data requested is therefore mandatory; refusal to provide them could expose you [, the company [●]] and the Company to possible sanctions under the legislation in force and/or the Procedure.

You may exercise the rights referred to in Articles 15-22 of the GDPR (including, purely by way of example, the right to access your personal data and to request their rectification, updating and, where appropriate, erasure) by means of a request addressed without formalities to the controller or to the personal data processor, who can be contacted at the registered office of the Company. Finally, if you believe that the processing of the data provided infringes the legislation on the protection of personal data, you will have the right to lodge a complaint with the Italian Data Protection Authority (www.garanteprivacy.it)

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For any information and/or clarification regarding this communication and its application, please contact, in addition to the undersigned, the Designated Officer identified by the Company under the Procedure, via:

- email, at the address internaldealing@intred.it

Kind regards / Best wishes

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Acknowledged

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ANNEX C

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the relevant person		
a)	Name	[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]	
2	Reason for the notification		
a)	Position/status	[For persons discharging managerial responsibilities: indicate the position (e.g. chief executive officer, chief financial officer) occupied within the issuer or a subsidiary, where applicable.] [For persons closely associated, - An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; - Name and position of the relevant person discharging managerial responsibilities.]	
b)	Initial notification/Amendment	[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]	
3	Details of the issuer		
a)	Name	[Full name of the entity.]	
b)	LEI	[Legal Entity Identifier code in accordance with ISO 17442 LEI code – where applicable.]	
4	Details of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	- [Indication as to the nature of the instrument: o a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; - Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]	
b)	Nature of the transaction	[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, …) on the same financial instrument are	

		executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]
d)	Aggregated information - Aggregated volume - Price	[The volumes of multiple transactions are aggregated when these transactions: - relate to the same financial instrument; - are of the same nature; - are executed on the same day and - are executed on the same place of transaction; Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.] [Price information: - In case of a single transaction, the price of the single transaction; - In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]
e)	Date of the transaction	[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]
f)	Place of the transaction	[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]

(1) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

ANNEX D

Art. 193 TUF

Corporate disclosure and duties of the members of the board of statutory auditors, of statutory auditors and of audit firms

Pursuant to Article 193, paragraph 1, of the TUF, unless the act constitutes an offence, the following administrative measures and sanctions apply to companies, entities or associations required to make the communications provided for, among others, by Article 114 of the TUF, for failure to comply with the provisions of that article or of the related implementing provisions:

a) a public statement identifying the legal person responsible for the breach and the nature of the breach;

b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the deadline for compliance, and to refrain from repeating them, where the infringements are of minor harmfulness or danger;

c) an administrative pecuniary sanction from five thousand euro to ten million euro, or, if higher, up to five per cent of the total annual turnover, when that amount exceeds ten million euro and the turnover can be determined pursuant to Article 195, paragraph 1-bis.

Pursuant to the subsequent paragraph 1.1 of the same Article 193, if the above communications are due from a natural person, unless the act constitutes an offence, in the event of a breach the following administrative measures and sanctions apply to that person, unless the ground for exemption provided for in Article 114, paragraph 10, of the TUF[1] applies:

a) a public statement identifying the person responsible for the breach and the nature of the breach;

b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the deadline for compliance, and to refrain from repeating them, where the infringements are of minor harmfulness or danger;

c) an administrative pecuniary sanction from five thousand euro to two million euro.

For the breaches referred to in the aforementioned paragraph 1 of Article 193 of the TUF, with regard to persons performing administrative, management or supervisory functions, as well as to staff, where their conduct contributed to such breaches by the legal person, the following apply, in the cases provided for in Article 190-bis, paragraph 1, letter a), of the TUF[2]: the administrative sanctions provided for in paragraph 1.1 referred to above[3].

[1] Pursuant to which the provisions issued under paragraph 9, letter a), of Article 114 of the TUF do not apply to journalists subject to equivalent self-regulatory rules, provided that their application achieves the same effects. Consob assesses, in advance and in general terms, whether these conditions are met.
[2] When the conduct has had a significant impact on the overall organisation or on the company risk profiles, or has caused serious harm to the protection of investors or to the integrity and proper functioning of the market.
[3] Pursuant to paragraph 2.1 of Article 193 of the TUF, if the advantage obtained by the offender as a result of the breach exceeds the maximum statutory limits indicated in paragraphs 1 and 1.1 above, the administrative pecuniary sanction is increased up to twice the amount of the advantage obtained, provided that such amount can be determined.

Article 30

Administrative sanctions and other administrative measures

Pursuant to Article 30 of the MAR, Member States shall, in accordance with national law, provide for the Competent Authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation, among other things, to infringements of the internal dealing obligations laid down in Article 19 of the MAR.

In particular, under paragraph 2 of the same Article 30, Member States shall, in accordance with national law, ensure that the Competent Authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures:

- an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- withdrawal or suspension of the authorisation of an investment firm;
- a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- in respect of a natural person, maximum administrative pecuniary sanctions of at least Euro 500,000;
- in respect of a legal person, maximum administrative pecuniary sanctions of at least Euro 1,000,000.

Without prejudice to the foregoing, Member States may provide that the Competent Authorities have powers in addition to those indicated above and may provide for higher levels of sanctions.

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

a) the gravity and duration of the infringement;

b) the degree of responsibility of the person responsible for the infringement;

c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;

d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;

e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;

f) previous infringements by the person responsible for the infringement; and

g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

Article 34

Publication of decisions

1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

a) defer publication of the decision until the reasons for that deferral cease to exist; or

b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;

c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point a) or b) will be insufficient to ensure:

   i. that the stability of financial markets is not jeopardised; or

   ii. the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules.

This document is an English translation of the original Italian document and is provided for ease of reference. The translation may contain errors, omissions or inaccuracies. In the event of any discrepancy or inconsistency between this translation and the Italian original, the Italian original shall prevail to the extent permitted by applicable law.