INTRED S.P.A.

PROCEDURE ON DISCLOSURE OBLIGATIONS TO THE NOMAD

Introduction

This procedure (the "**Procedure**") summarises the disclosure obligations of INTRED S.p.A. (hereinafter the "**Company**") towards the Nomad; the Company is applying for admission to trading on AIM Italia – Mercato Alternativo del Capitale, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. ("AIM Italia").

In accordance with the AIM Italia – Mercato Alternativo del Capitale Issuers' Regulation (the "**AIM Italia Issuers' Regulation**"), the Company has adopted this Procedure in compliance with Article 31 of the AIM Italia Issuers' Regulation, which establishes the obligation for issuers to provide the Nomad with any information that may be necessary or appropriate, or that the Nomad may reasonably request, in order to perform its functions under the AIM Italia Issuers' Regulation and under the AIM Italia – Mercato Alternativo del Capitale Nominated Advisers Regulation (the "**Nomad Regulation**").

The Procedure was approved by the Board of Directors of the Company at its meeting of 29 June 2018 and enters into force as from the date on which trading in the shares of the Company begins on AIM Italia.

For anything not explicitly provided for in this Procedure, express 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 and in the laws and regulations (including European ones) applicable *pro-tempore*.

Article 1

Definitions

1. Capitalised terms and expressions have the meanings set out below:

"AIM Italia" means the multilateral trading facility called AIM Italia – Mercato Alternativo del Capitale organised and managed by Borsa Italiana S.p.A.;

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

"Nomad" means the company that acts as Nominated Adviser to the Company in accordance with the AIM Italia Issuers' Regulation and the Nomad Regulation.

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

"Company" means INTRED S.p.A.

"**Subsidiary**" means an entity, including one without legal personality, as in the case of a partnership, controlled by another entity pursuant to Article 2539 of the Italian Civil Code or in any case subject to management and coordination.

"SDIR" means the service for the dissemination of regulated information pursuant to Consob regulations.

Article 2

Addressees of the Procedure

2.1 This Procedure is addressed to the Chairman of the Board of Directors and to the Chief Executive Officer in order to ensure the punctual and effective fulfilment of the obligations undertaken by the Company, including contractually, towards the Nomad and Borsa Italiana S.p.A.

2.2 The Chairman of the Board of Directors and/or the Chief Executive Officer may, for individual tasks but always under their own responsibility and supervision, delegate to other executive directors or to one or more employees of the Company the practical operational activities connected with the above obligations.

Article 3

Disclosure obligations to the Nomad

3.1 The Company must provide the Nomad with timely (where possible) communication of the information listed below:

- any initiative or significant change in the corporate, asset, economic or financial position of the Company or of its subsidiaries (where present), or any internal and/or external event relevant to the engagement granted to the Nomad, including any planned activity concerning an increase in the share capital (also in order to coordinate with the Nomad as regards the technical arrangements for collecting contributions and making the necessary notifications to Borsa Italiana and Monte Titoli S.p.A.), amendments to the Articles of Association, the undertaking of significant spending commitments, investment or divestment in other companies or intra-group financing. Such relevant information shall be deemed to have been promptly communicated to the Nomad by: i) delivery of the notice of calling of the Board of Directors (and of the related agenda) called to take the relevant decisions/assessments and, ii) regardless of whether or not the Nomad attends, although invited to the meeting of the Board of Directors, forwarding the draft minutes of the meeting of the administrative body, where available, by the day before and, in exceptional cases, in any event no

later than the start of the meeting itself, and iii) subsequently forwarding the minutes approved by the Board within 10 (ten) working days after the date of the meeting;

- any change to the Board of Directors proposed to the Shareholders' Meeting and/or to the Board of Directors itself. In such case, the Company shall notify the Nomad in advance of the calling of the Board of Directors, indicating the proposals for the co-option of Directors to be discussed within the administrative body, together with the *curricula vitae* and the other necessary information on the profile of the candidates. Where the appointment of members of the administrative body is on the agenda of the Shareholders' Meeting of the Company, timely communication of the notice of calling of the Shareholders' Meeting shall be deemed sufficient for the purposes of the above obligation;
- any request received from the competent regulatory Authorities and/or from the judicial Authority; the Company shall forward it to the Nomad – by the day following receipt of such requests – in digital format, as an attachment to an email message;
- the prior request for written consent to the communication of price sensitive information, including press releases and all information whose dissemination is required by the Issuers' Regulation or by the legal or regulatory provisions (including European ones) applicable to companies admitted to trading on multilateral trading facilities. This obligation shall always be deemed to have been fulfilled promptly if it takes place on the day before the communication to the market or, exceptionally, during the day that coincides with the deadline set by the regulatory and/or legal provisions for the communications that the Company is required to make;
- the prior notice of calling of the Board of Directors of the Company, together with the agenda of the meeting and the material necessary for attendance: forwarding shall be timely if sent on the same date as it is sent to the members of the administrative body of the Company. The minutes approved by the Board must be sent to the Nomad within 10 (ten) working days after the date of the meeting, upon request;
- any other information requested by the Nomad or due under the obligations undertaken by the Company towards the Nomad. The provision of the information referred to in this point shall always be deemed timely if the Nomad has not indicated a specific deadline for its fulfilment in its request or in the agreements entered into with the Nomad.

3.2 All communications must be made by email to the address integraesim@legalmail.it.

3.3 The Company must promptly send to Borsa Italiana S.p.A., by email to aimitalia.doc@borsaitaliana.it, the documents made available to shareholders and the annual and interim financial statements (pursuant to Article 20 of the AIM Issuers' Regulation). Any communication sent to Borsa Italiana S.p.A. and on the SDIR shall at the same time be sent in copy to the Nomad by email to the address integraesim@legalmail.it.

Article 4

Non-compliance with this Procedure

4.1 At the opening of the proceedings of the administrative body, the Chairman of the Board of Directors systematically verifies in advance that the mandatory communications defined in this Procedure have been made, postponing the discussion of any items not communicated to the Nomad, unless the Nomad gives its written consent.

4.2 Having ascertained non-compliance with this Procedure, the Nomad shall inform the Board of Statutory Auditors, which shall be required to raise such non-compliance at the meeting of the Board of Directors for the necessary corrective actions.

Article 5

Amendments to this Procedure

5.1 The Chairman of the Board of Directors or the Chief Executive Officer shall propose to the Board of Directors that this Procedure be amended whenever this becomes necessary owing to its ineffectiveness or to changes in the legislation, including regulations, applicable to issuers with securities traded on AIM Italia, and in the event of a request from the Nomad.

Article 6

Final provisions

6.1 For anything not expressly established in the Procedure, the legal and regulatory provisions (including European ones) applicable to the Company as an issuer with securities listed on AIM Italia shall apply.

Article 7

Entry into force of the Procedure

7.1 This Procedure enters into force as from the date on which trading in the shares of the Company begins on AIM Italia.

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