INTRED S.P.A.

APPLICATION CRITERIA FOR THE ASSESSMENT OF THE INDEPENDENCE OF DIRECTORS

Document approved by the Board of Directors on 18 March 2024

1. INTRODUCTION

This document, approved by the Board of Directors of Intred S.p.A. ("**Intred**" or the "**Company**") on [18 March 2024], sets out the quantitative and qualitative criteria for the relationships potentially relevant for the purposes of assessing the independence of the members of the Board of Directors, pursuant to Article 6-*bis* of the Euronext Growth Milan Issuers' Regulation, also in application of the provisions of Article 148, paragraph 3, of Legislative Decree 58/1998 (the "**TUF**").

2. ASSESSMENT CRITERIA

The assessment of the independence of the members of the Board of Directors of the Company is carried out bearing in mind that the circumstances that compromise, or appear to compromise, the independence of a Director are normally the following:

a. if they are in the conditions provided for by Article 2382 of the Italian Civil Code;

b. if they are a significant shareholder of the Company, where "significant shareholder" means a person who, directly or indirectly (through subsidiaries, trustees or a nominee), controls the Company or is able to exercise significant influence over it, or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company;

c. if they are, or have been in the previous three financial years, an executive Director or an employee of the Company, or a director or an employee: (i) of a company controlled by the Company or of a company subject to common control; or (ii) of a significant shareholder of the Company (according to the definition of "significant shareholder" set out in letter a) above);

d. if, directly or indirectly (for example through subsidiaries or companies of which they are an executive director, or as a partner of a professional firm or of a consultancy company), they have, or have had in the previous three financial years, a significant commercial, financial or professional relationship: (i) with the Company or the companies controlled by it or a company subject to common control, or with the relevant Directors or top management; (ii) with a significant shareholder or, if the significant shareholder is a company or entity, with its executive directors or top management. For the purposes of the above, top management means the senior executives who are not members of the board of directors of the company and who have the power and responsibility for planning, directing and controlling the activities of the company and of the group headed by it;

e. if they receive, or have received in the previous three financial years, from the Company, one of its subsidiaries or a significant shareholder, significant additional remuneration compared to the fixed remuneration for the office in the Company and to that provided for participation in any committees of the Company;

f. if they have been a Director of the Company for more than nine financial years, even non-consecutive, in the last twelve financial years;

g. if they hold the office of executive Director in another company in which an executive Director of the Company holds the office of director;

...

h. if they are a shareholder or director of a company or entity belonging to the network of the company appointed to carry out the statutory audit of the Company;

i. if they are a close family member of a person who is in one of the situations referred to in the previous points.

For the purposes of the above, “close family members” means the spouse, relatives and relatives-in-law up to the fourth degree and cohabitants.

For the purposes of this letter c), the commercial, financial or professional relationships whose consideration exceeds, even in a single reference financial year, at least one of the following parameters are, as a rule, considered significant, unless there are specific circumstances to be assessed in concrete terms, on an individual basis, with reference to each Director:

- in the case of a commercial, financial and/or professional relationship maintained directly between the Director concerned and one or more of the persons indicated in points (i) and (ii) above, Euro 50,000;

- 5% of the annual turnover of the group to which the enterprise or entity that the Director controls, or of which they are an executive Director, belongs, or of the professional firm or consultancy company of which they are a partner, and in any case not exceeding Euro 100,000.

Without prejudice to the above, where the Director is also a *partner* of a professional firm or of a consultancy company, the Board assesses the significance of the professional relationships that may have an effect on their position and role within the firm or consultancy company or that in any case relate to important transactions of the Company, of its parent company and/or of its subsidiaries, also regardless of the quantitative parameters.

For the purposes of this letter d), “fixed remuneration for the office” means:

- the remuneration determined by the Shareholders’ Meeting for all Directors or established by the Board of Directors for all non-executive Directors within the overall amount, if any, resolved by the Shareholders’ Meeting for the entire Board of Directors;

- any remuneration granted by reason of the particular office held by the individual non-executive Director within the Board (Chairman, Deputy Chairman), determined according to the remuneration practices common in the reference sectors and for companies of a size similar to that of the Company, also taking into account comparable foreign experience.

“Remuneration for participation in committees” means the remuneration that the individual Director receives by reason of their participation in any board committees, provided that it is not an executive committee. Moreover, the remuneration for participation in the committees or bodies provided for by the legislation in force, such as the related party transactions committee and the supervisory body, excluding any executive committee, is also assimilated to “committee” remuneration and therefore falls within the “fixed remuneration for the office”. Conversely, the remuneration received by the Director of the Company for offices in the parent company or in subsidiaries is considered as “additional remuneration” and is therefore assessed in its “significance” for the purposes of this letter d).

...

For the purposes of this letter d), “significant additional remuneration” means remuneration equal to 150% of the fixed remuneration for the office, as defined from time to time.

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.