Intred S.p.A.

Registered office: Brescia, via Pietro Tamburini no. 1

Share Capital: Euro 10,000,000.00 fully paid

Tax Code and Brescia Companies Reg. No. 11717020157 - VAT No. 02018740981

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

On 20 April 2020 in Brescia, at the registered office, at 9:00, the Shareholders' Meeting of Intred S.p.A., with registered office in Brescia (BS), Via Pietro Tamburini no. 1 (hereinafter, the "**Company**"), met to discuss and resolve on the following

agenda

1. **Approval of the financial statements for the year ended 31 December 2019. Related and consequent resolutions;**
2. **Increase in the number of Directors from the current five to seven members through the appointment of two new members and determination of the related remuneration. Related and consequent resolutions.**

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

- that the Shareholders' Meeting is being held in first call;
- that this Shareholders' Meeting was formally and duly called at the Company's registered office on 20 April 2020 at 9:00, in first call, and, if necessary, on 21 April 2020 at the same place and time, in second call, in accordance with the law and the Articles of Association, by means of a notice of calling published on 3 April 2020 on the Company's website as well as on the "SDIR" dissemination mechanism and, in extract form, in the daily newspaper "Italia Oggi";
- that the Shareholders' Meeting, in view of the ongoing emergency situation and of the applicable legal provisions issued by the Government and by the Lombardy Region, will be held exclusively by means of remote telecommunication and, more specifically, by video-conference, in the manner indicated in the notice of calling of the meeting and in the proxy form published on the Company's website www.intred.it, section "*Governance – Shareholders' Meeting*";
- that, in accordance with notarial maxim no. 187 of the Milan Notarial Council, in view of the ongoing emergency situation, of the provisions adopted by the Government in this regard and of the manner in which this Shareholders' Meeting is held by means of remote telecommunication, the Chairman and the secretary will not be present in the same place, this not affecting the proper conduct of this Shareholders' Meeting;
- that, in addition to himself, Chairman of the Board of Directors, the Directors Marisa Prati, Adalberto Salvi, Renzo Torchiani and Alessandro Triboldi are present by video-conference;
- that, for the Board of Statutory Auditors, the Chairman Vittorio Giongo and the Standing Auditors Salvatore Capatori and Giovanbattista Lechi di Bagnolo are present by video-conference;
- that the Company is aware of the existence of a shareholders' agreement concerning, among other things, rights and obligations relating to the appointment of the administrative body, entered into between the shareholders Daniele Peli and Marisa Prati and the company Value First SICAF S.p.A. on 11 July 2018 and supplemented and amended following the shareholding reorganisation that took place on 10 December 2019 in order to include the company DM Holding S.r.l., wholly owned by Daniele Peli and Marisa Prati, among the parties to the shareholders' agreement;
- that, on the basis of what is indicated in the notice of calling, each Shareholder present has sent the Company a copy of the documentation required to verify entitlement to attend and vote at the Shareholders' Meeting;

- that, pursuant to Article 25 of the Articles of Association and to the provisions in force on the matter, as well as on the basis of the documentation sent to the Company by each Shareholder, the entitlement of those present to attend and vote at the Shareholders' Meeting has been ascertained and, in particular, the compliance of the proxies made available to the Company by the attendees with the provisions of law and of the Articles of Association in force has been verified, in the manner previously indicated in the published notice of calling and proxy form, in accordance with the emergency legal provisions issued by the Government and by the Lombardy Region following the spread of the Covid-19 pandemic;
- the subscribed and paid-up share capital as at today's date amounts to Euro 10,000,000.00, divided into no. 15,850,500 ordinary shares with no indication of par value;
- the Company is admitted to trading on the multilateral trading facility AIM, organised and managed by Borsa Italiana S.p.A. ("**AIM**");
- that, at the time of the constitution of the Shareholders' Meeting, a total of 12,931,333 shares, equal to 81.58% of the share capital, are duly represented in person or by proxy (as shown in the attendance sheet attached to these minutes as Annex *sub*. "A");
- that as of today, according to the records and the notices received by the Company, the persons who hold, directly or indirectly, more than 5% of the share capital of the Company represented by shares with voting rights are the following:
    - Marisa Prati, also through DM Holding S.r.l., holder of no. 10,466,758 shares, equal to 66.03% of the share capital of the Company;
    - Value First SICAF S.p.A., holder of no. 1,481,996 shares, equal to 9.34% of the share capital of the Company;
- that, in the absence of any reports following the invitation made by the Chairman to indicate whether there are other significant shareholdings (i.e. of persons attending the Shareholders' Meeting who hold, directly or indirectly, a shareholding equal to or greater than 5% of the share capital) in addition to the above, known to the Company, no other person holding further significant shareholdings is present;
- that it is not possible to exercise the voting right attached to the shares for which the disclosure obligations have not been fulfilled under the transparency rules of the AIM Italia Issuers' Regulation concerning shareholdings exceeding 5%;
- that, at the Chairman's invitation, employees and collaborators of the Company are present at the Shareholders' Meeting by video-conference link, in order to support the Chairman in presenting the items on the agenda and in answering any questions raised by the attendees;
- that, with regard to the items on the agenda, the formalities required by the laws and regulations in force have been duly carried out and the related documentation has been made available to the shareholders in compliance with the laws and regulations in force;
- that the documentation available to the participants in the Shareholders' Meeting, made available on the Company's website www.intred.it section "*Governance / Shareholders' Meeting*", includes:
    - the explanatory report of the Board of Directors of Intred on the items on the agenda;
    - the financial statements file as at 31 December 2019, together with the reports of the Board of Statutory Auditors and of the Independent Auditors;
    - the documentation relating to the proposed appointment of two new Directors and, in particular, the declaration of acceptance of the office with the *curriculum vitae* of the related candidates attached;
- that, in the absence of any reports following the invitation made by the Chairman, there is no lack of voting entitlement under the rules in force and that there are therefore no situations of exclusion from the voting right;

- that those present, considering that, as already mentioned, the meeting is held by video-conference link, as provided for by the Articles of Association – after mutual identification with the Chairman and the secretary – have declared that they have received the material and information prepared for the discussion of the items on the agenda so as to be able to follow the proceedings of the meeting and to speak and take part in real time in the discussion on those items;
- that this Shareholders' Meeting may be recorded by the Company, solely for the purpose of the correct minuting of the meeting, and that such recording will be deleted immediately after the minutes have been taken;
- that those present have been informed that ***(i)*** the compliance of the voting proxies with Article 2372 of the Italian Civil Code and the Articles of Association has been verified; ***(ii)*** the Company does not currently hold treasury shares; and ***(iii)*** pursuant to the applicable privacy legislation, the personal data of the Shareholders and of those entitled to vote acquired by the Company for the purposes of attending the Shareholders' Meeting will be processed, also by electronic means, for purposes strictly connected with the performance of the shareholders' meeting and corporate formalities, and in any case in such a way as to guarantee security and confidentiality, also recalling that the data subject may request, among other things, updates and corrections of the personal data;

at 9:20 on today's date, 20 April 2020, having ascertained the identity and entitlement of the persons connected by video-conference

declares

the Shareholders' Meeting duly constituted, in first call, and able to resolve on the items on the agenda.

Pursuant to Article 28.1 of the Articles of Association, the Chairman then proposes to designate Mr Filippo Leone, *Chief Financial Officer* of the Company, also connected by video-conference, to act as secretary for this Shareholders' Meeting.

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

The Chairman also informs the attendees that:

- that the list of names of the participants, in person or by proxy, containing the number of shares represented by each, the indication of any delegating Shareholders, of any persons voting as pledgees, repo transferees and usufructuaries as well as the results of the votes on each item on the agenda will be attached to these minutes as *sub* "A";
- that the summary of the speeches with the names of the speakers, of the answers given and of any comments made will be included in the minutes of the meeting;
- that the names of those who vote against, abstain or disconnect before a vote and the related number of shares held will be included in the minutes of the meeting.

Before moving on to the items on the agenda, the Chairman invites the Shareholders to examine the documents made available and informs the attendees that, in order to facilitate the conduct of the meeting and allow everyone to take part in the discussion, the discussion on both items on the agenda and the consequent vote on the proposals submitted will take place after the presentation by the Chairman (or by the person designated by the Chairman) of both items on the agenda.

With reference to the **first item on the agenda**, the Chairman then invites the attendees to examine the explanatory report of the Board of Directors on the proposals concerning the items on the agenda, the draft financial statements as at 31 December 2019, the directors' report, and the reports of the Board of Statutory Auditors and of the Independent Auditors, already filed, in accordance with laws and regulations, at the registered office, and published on the Company's website. This documentation will also remain permanently attached to the Company's records.

Continuing, the Chairman recalls that the Board of Directors approved, at its meeting of 20 March 2020, the Company's draft financial statements as at 31 December 2019, submitted today for the approval of this Shareholders' Meeting.

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

After a brief comment on the positive figures of the financial statements, the Chairman gives the floor to Mr Filippo Leone, *Chief Financial Officer* of the Company, in order to illustrate and comment on the most significant items of the financial statements as at 31 December 2019.

At this point, Mr Filippo Leone, also with the support of specific documentation shared electronically on the attendees' screens, illustrates the main items of the Company's financial statements as at 31 December 2019.

Having taken the floor again, the Chairman thanks Mr Filippo Leone for the comprehensive presentation and reads out in full the directors' report prepared by the Board of Directors as well as the introductory letter to the financial statements as at 31 December 2019 attached to the financial statements themselves.

The Chairman then announces that, on 4 April 2020, the Independent Auditors issued their Report, which essentially states that (i) the Company's financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, as well as of the results of its operations and cash flows for the year then ended, in accordance with the Italian rules governing the criteria for their preparation, and that (ii) the Report of the Board of Directors on operations is consistent with the Company's financial statements as at 31 December 2019 and has been prepared in accordance with the law.

Subsequently, the Chairman gives the floor to the Chairman of the Board of Statutory Auditors, asking for a brief illustration of the Report of the Board of Statutory Auditors on the Company's financial statements for the year ended 31 December 2019. The Chairman of the Board of Statutory Auditors then takes the floor and briefly illustrates the aforementioned report, finally stating that, in the light of the above, the Board of Statutory Auditors unanimously considers that there are no reasons preventing the approval of the financial statements as at 31 December 2019, as drawn up by the Company's administrative body.

The Chairman then moves on to the allocation of the profit for the year. In particular, the Chairman, after reminding those present that the Company's financial statements as at 31 December 2019 showed a net profit of Euro 4,325,290.00, points out that this result makes it possible to submit to the shareholders the distribution of a dividend of Euro 0.03 per share, for a total value of Euro 475,515.00, and to pay the said dividend starting from 6 May 2020, with the coupon "detachment date" coinciding with 4 May 2020 and the record date coinciding with 5 May 2020.

The Chairman, having ascertained that no proposed resolutions other than those formulated by the Board of Directors and contained in the explanatory report have been received, nor does any of the attendees, also following an express invitation to that effect, intend to formulate any others, then reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion (which will be held jointly with the discussion on the second item on the agenda for organisational reasons), as follows:

- PROPOSED RESOLUTION -

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

- *having heard the Chairman's presentation,*
- *having examined the draft financial statements for the year ended 31 December 2019 and the directors' report;*
- *having taken note of the reports of the Board of Statutory Auditors and of the Independent Auditors;*
- *having taken note of the explanatory report of the Board of Directors,*

resolves

1. *to approve the financial statements for the year ended 31 December 2019, consisting of the balance sheet, income statement, cash flow statement and explanatory notes and accompanied by the directors' report, taking note of the reports of the Board of Statutory Auditors and of the Independent Auditors as well as of the related accompanying documentation;*
2. *to allocate the net profit for the 2019 financial year, equal to euro 4,325,290, as follows:*
   - *euro 475,515 to the distribution of a dividend of euro 0.03 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2020 AIM Italia calendar, on 4 May 2020, date of entitlement to receive the dividend on 5 May 2020 and dividend payment date on 6 May 2020;*
   - *the remaining part, equal to euro 3,849,775, as to euro 216,265 to the legal reserve and as to euro 3,633,510 to the extraordinary reserve.*
3. *to grant the Chairman of the Board of Directors and Chief Executive Officer Daniele Peli and the Executive Director Marisa Prati, severally and with the power to sub-delegate to third parties, including those outside the Board, a mandate to carry out all the communication, filing and publication formalities and obligations relating to the above resolutions, pursuant to the applicable regulations.*"

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At the end of the presentation of both items on the agenda, the Chairman then declares the discussion open, inviting those present to submit their requests to speak, stating their name and the shares represented, in person or by proxy.

In the absence of requests to speak, at 9:50 the Chairman declares the discussion definitively closed, no temporary suspension of the meeting being necessary.

Having ascertained that there are no changes in attendance compared to what was previously communicated, the Chairman invites all those present to vote on the proposed resolution that has been read out, inviting the attendees to resolve on the matter, casting their vote one at a time when called by the Chairman.

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

has approved

the proposed resolution on the first item on the agenda as set out above.

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

The Chairman then reads out the explanatory report of the Board of Directors on the items on the agenda, with particular reference to the second item on the agenda. Referring more specifically to the contents of that explanatory report, the Chairman recalls that the election of two new Directors is appropriate and that it must take place, pursuant to the Articles of Association in force, without the slate voting mechanism.

The Chairman then invites the Shareholders present to make their proposals regarding (i) the increase in the number of Directors from five to seven, (ii) the identity of the proposed candidates, as well as (iii) the remuneration to be granted to the administrative body as a whole.

The Chairman, having ascertained that no appointment proposals other than those formulated by the Board of Directors and contained in the explanatory report have been received, nor does any of the attendees intend to formulate any others, also following an express invitation to that effect, then reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion (which will

be held jointly with the discussion on the second item on the agenda for organisational reasons), as follows:

- PROPOSED RESOLUTION -

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

- *having heard the Chairman's presentation,*
- *having taken note of the explanatory report of the Board of Directors,*
- *having taken note of the documentation certifying the requirements laid down by law and by the Articles of Association with reference to the new Directors*

resolves

1. *to increase the number of members of the Board of Directors from the current 5 (five) to 7 (seven);*
2. *as a result of the above, to appoint 2 (two) new Directors of the Company in the persons of:*
   - *Fabio Massimo Erri, born in Treviglio (BS) on 13 June 1976, resident in Treviglio (BG), via Cesare Battisti no. 43/b, tax code RREFMS76H13L400O,*
   - *Giulia Peli, born in Brescia on 28 June 1991, resident in Villa Carcina (BS), via Augusto Murri no. 22, tax code PLEGLI91H68B157Y,*

   who will remain in office until the expiry of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2020;
3. *to increase the overall gross annual remuneration granted to the Board of Directors pursuant to Article 2389, third paragraph, of the Italian Civil Code and the Articles of Association by a further Euro 16,000.00, so that the Administrative Body may proceed to allocate it also to the new Directors, also granting them the right to reimbursement of the expenses incurred in the performance of their duties;*
4. *to grant the Chairman of the Board of Directors and Chief Executive Officer Daniele Peli and the Executive Director Marisa Prati, severally and with the power to sub-delegate to third parties, including those outside the Board, a mandate to carry out all the communication, filing and publication formalities and obligations relating to the above resolutions, pursuant to the applicable regulations.*"

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At the end of the presentation of both items on the agenda, the Chairman then declares the discussion open, inviting those present to submit their requests to speak, stating their name and the shares represented, in person or by proxy.

In the absence of requests to speak, at 9:50 the Chairman declares the discussion definitively closed, no temporary suspension of the meeting being necessary.

Having ascertained that there are no changes in attendance compared to what was previously communicated, the Chairman invites all those present to vote on the proposed resolution that has been read out, inviting the attendees to resolve on the matter, casting their vote one at a time when called by the Chairman.

The voting operations having been carried out, the Secretary of the meeting acknowledges that the Shareholders' Meeting, by a majority of the share capital present

has approved

the proposed resolution on the second item on the agenda as set out above.

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Thereafter, there being nothing further to resolve and none of the attendees asking to speak further, the Chairman declares the meeting closed at 10:00.

The Chairman
(Daniele Peli)

The Secretary
(Filippo Leone)

Annex *sub*. "A"

INTRED S.p.A.

Ordinary Shareholders' Meeting of 20 April 2020

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
1	DM HOLDING SRL	MARISA PRATI		10,205,387		64.38
2	VALUE FIRST SICAF SPA		ANDREA FARAGGIANA		1,481,996	9.34
3	DANIELE PELI			522,742		3.29
4	MARISA PRATI			261,371		1.64
5	ALLIANZ INSTITUTIONAL INV.		CHIARA BEVILACQUA		193,000	1.21
6	GOVERNMENT OF NORWAY		CHIARA BEVILACQUA		170,578	1.07
7	ADALBERTO SALVI			70,028		0.44
8	BRISTOL-MYERS SQUIBB COMPANY MASTER RETIREMENT TRUST		CHIARA BEVILACQUA		3,901	0.02
9	GAIKOKUKABU SUB FUND 1 LP		CHIARA BEVILACQUA		3,844	0.02
10	PELI GIULIA			3,390		0.02
11	ERRI FABIO MASSIMO			3,362		0.02
12	GREATLINK SUPREME ACADIAN		CHIARA BEVILACQUA		2,515	0.01
13	MICHELIN NORTH AMERICA INC MASTER TRUST		CHIARA BEVILACQUA		2,413	0.01
14	BLUE CROSS AND BLUE SHIELD OF KANSAS INC		CHIARA BEVILACQUA		2,150	0.01
15	MERCER FFTC NON US EQUITY INVESTMENT PORTFOLIO LLC		CHIARA BEVILACQUA		1,397	0.008
16	ACADIAN INTERNATIONAL SMALL CAP		CHIARA BEVILACQUA		1,239	0.007
17	GOVERNMENT OF THE REPUBLIC OF SINGAPORE		CHIARA BEVILACQUA		1,020	0.006
18	CASPANI MATTEO		CINZIA DALLA TORRE		1,000	0.006
19						
20						

INTRED S.p.A.

Ordinary Shareholders' Meeting of 20 April 2020

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	**12,931,333**	**81.58%**
Shares for which the vote was cast	**12,931,333**	**100%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	12,931,333	100.00	81.58
Against			
Abstaining			
Not voting			
Total	**12,931,333**	**100.00**	**81.58**

INTRED S.p.A.

Ordinary Shareholders' Meeting of 20 April 2020

Item no. 2 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	**12,931,333**	**81.58%**
Shares for which the vote was cast	**12,931,333**	**100%**

	no. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
In favour	12,713,102	98.31	80.21
Against[(1)]	211,479	1.64	1.33
Abstaining[(2)]	6,752	0.05	0.04
Not voting			
Total	**12,931,333**	**100.00**	**81.58**

[(1)] The shareholders who voted against are: Allianz Institutional Inv., Bristol Myers Squibb Company Master Retirement Trust, Gaikokukabu Sub Fund 1 LP, Greatlink Supreme Acadian, Michelin North America Inc Master Trust, Blue Cross and Blue Shield of Kansas Inc, Mercer FFTC non-US Equity Investment Portfolio LLC, Acadian International Small Cap and Government of the Republic of Singapore.

[(2)] The shareholders who abstained are: Fabio Massimo Erri and Giulia Peli

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