Intred S.p.A.

Registered office: Brescia, via Pietro Tamburini no. 1

Share Capital: Euro 10,009,472.00 fully paid

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

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

On 27 April 2023 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 2022 and allocation of the related result for the year. 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 single call;
- that this Shareholders' Meeting was formally and duly called at the Company's registered office on 27 April 2023 at 9:00, in single call, in accordance with the law and the Articles of Association, by means of a notice of calling published on 12 April 2023 on the Company's website, www.intred.it, section "*Governance / Shareholders' Meeting*", as well as on the "SDIR" dissemination mechanism and, in extract form, in the daily newspaper "Italia Oggi";
- that the Shareholders' Meeting is being held in hybrid form, both with physical attendance and 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 addition to the Chairman of the Board of Directors, the Directors Marisa Prati, Adalberto Salvi, Renzo Torchiani, Alessandro Triboldi and Fabio Massimo Erri are present by video-conference;
- that the Director Giulia Peli is absent with justification;
- that, for the Board of Statutory Auditors, Simona Pezzolo De Rossi, as Chairman of the Board of Statutory Auditors, and the Standing Auditors Lucrezia Cossu and Giovanbattista Lechi di Bagnolo are present by video-conference;
- that, pursuant to Article 2341-ter of the Italian Civil Code, the Company has been notified 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. For further information on the contents of the shareholders' agreement, please refer to Intred's Admission Document published on its website;
- 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;

- the subscribed and paid-up share capital as at today's date amounts to Euro 10,009,472.00, divided into no. 15,865,300 ordinary shares with no indication of par value;
- the Company is admitted to trading on the multilateral trading facility Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Growth Milan**");
- that, at the time of the constitution of the Shareholders' Meeting, a total of 13,090,266 shares, equal to 82.5% 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:
    - Daniele Peli, through DM Holding S.r.l., holder of no. 9,570,387 shares, equal to 60.32% of the share capital of the Company;
    - Value First SICAF S.p.A., holder of no. 1,500,000 shares, equal to 9.45% 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 Euronext Growth Milan 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 for the year ended 31 December 2022, together with the reports of the Board of Statutory Auditors and of the Independent Auditors;
- 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 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 currently holds no. 3,031 treasury shares, equal to 0.019% of the share capital; 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 09:16 on today's date, 27 April 2023, having ascertained the identity and entitlement of the persons connected by video-conference

declares

the Shareholders' Meeting duly constituted and able to resolve, pursuant to Article 20 of the Articles of Association, 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 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 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.

Having ascertained that there is no opposition to the aforementioned proposal, the Chairman then moves on to the items on the agenda.

With reference to the **first and only 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 2022, 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 27 March 2023, the Company's draft financial statements as at 31 December 2022, 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, 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 2022.

At this point, Mr Filippo Leone illustrates the main items of the Company's financial statements as at 31 December 2022.

Once the presentation is over, the Chairman thanks Mr Filippo Leone for the presentation and announces that, on 12 April 2023, 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 2022, 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 2022 and has been prepared in accordance with the law.

Subsequently, the Chairman gives the floor to the Chairman of the Board of Statutory Auditors Ms Simona Pezzolo De Rossi, 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 2022. 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 2022, as drawn up by the Company's administrative body.

At the end of that presentation, Chairman thanks the Chairman of the Board of Statutory Auditors and 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 2022 showed a net profit of Euro 8,674,619, points out that this result makes it possible to submit to the shareholders the distribution of a dividend of Euro 0.07 per share, gross of the withholding taxes required by law, with the coupon "detachment date" coinciding with 8 May 2023, the record date coinciding with 9 May 2023 and the dividend payment date coinciding with 10 May 2023. The Chairman also notes that the audit firm BDO Italia S.p.A. – as already announced to the public – has issued an unqualified report on the statutory financial statements.

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 intend to formulate any others, then reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion, 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 2022 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 and of the proposals contained therein,*

resolves

1. *to approve the financial statements for the year ended 31 December 2022, 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 2022 financial year, equal to Euro 8,674,619, as follows:*

    - *Euro 1,110,571 to the distribution of a dividend of Euro 0.07 per share, gross of the withholding taxes required by law, with dividend detachment date (so-called ex-date), in accordance with the 2023 Euronext Growth Milan calendar, on 8 May 2023, date of entitlement to receive the dividend (so-called record date) on 9 May 2023 and dividend payment date (so-called payment date) on 10 May 2023;*

    - *the remaining part, equal to Euro 7,564,048, as to Euro 433,731 to the legal reserve and as to Euro 7,130,317 to the extraordinary reserve*

3. *to grant each member of the Board of Directors pro tempore in office, 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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The Chairman then declares the discussion open on the sole item on the agenda, inviting those present to submit their requests to speak one at a time, stating their name and the shares represented, in person or by proxy.

In the absence of requests to speak, at 09:35 the Chairman declares the discussion definitively closed, no temporary suspension of the meeting being necessary either.

Having ascertained that there are no changes in attendance compared to what was previously communicated, and with no one asking to speak further, the Chairman invites all those present to vote on the proposed resolutions that have been read out, specifying that voting will take place by each of them casting their vote one at a time when called upon by the Chairman.

The voting operations having then been explained, the Secretary of the Meeting acknowledges that the Shareholders' Meeting

has approved

1. the proposed resolution of the Board of Directors on the first and only item on the agenda unanimously by the share capital represented at the Shareholders' Meeting, i.e. with:

   Votes in favour: no. 13,090,266 shares, equal to 82.5% of the share capital;

   Votes against: no. 0 shares, equal to 0.0% of the share capital;

   Abstentions: no. 0 shares, equal to 0.0% of the share capital.

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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 09:35.

The Chairman	The Secretary
(Daniele Peli)	(Filippo Leone)

Annex *sub.* "A"

INTRED S.p.A.

Ordinary Shareholders' Meeting of 27 April 2023

LIST OF ATTENDEES

No.	Persons entitled	Representative	Proxy holder	Shares in own name	Shares by proxy	% of total shares
1	DM HOLDING SRL		ALBERTO GIANNETTA		9,570,387	60.32
2	VALUE FIRST SICAF SPA		STEFANO DI MEO		1,500,000	9.45
3	GOVERNMENT OF NORWAY		LOREDANA FEDELE		519,847	3.27
4	ALLIANZ INSTITUTIONAL INVESTORSSERIES		LOREDANA FEDELE		504,643	3.18
5	INVESTMENTAKTIENGESELLSCHAFT FUR LANGFRISTIGE INVESTOREN TGV		GIANLUCA LONGHI		204,580	1.28
6	LUPUS ALPHA FONDS - LUPUS ALPHA MICRO CHAMPIONS.		LOREDANA FEDELE		175,000	1.10
7	HERALD INVESTMENT TRUST PLC		LOREDANA FEDELE		150,000	0.94
8	AMUNDI MULTI-GERANTS PEA PME-P		LOREDANA FEDELE		135,000	0.85
9	ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND		LOREDANA FEDELE		132,500	0.83
10	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		LOREDANA FEDELE		70,000	0.44
11	HI-AKTIEN EUROPA NEBENWERTE-FONDS		LOREDANA FEDELE		44,000	0.27
12	SALVI ADALBERTO			36,000		0.22
13	HI ALGEBRIS ITALIA ELTIF		LOREDANA FEDELE		30,000	0.18
14	MONTANARO SMALLER COMPANIES PLC		LOREDANA FEDELE		7,500	0.04
15	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC		LOREDANA FEDELE		2,734	0.01
16	KARAMA ETHIQUE		LOREDANA FEDELE		2,500	0.01
17	ACADIAN NON US MICROCAP EQUITY FUND LLC		LOREDANA FEDELE		1,422	0.008
18	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY		LOREDANA FEDELE		1,113	0.007
19	CHRISTIAN EDUCATION PENSION PLAN		LOREDANA FEDELE		1,087	0.006
20	ARCA INVESTMENTS - GLOBAL QUANT LOW VOLATILITY ROI III		LOREDANA FEDELE		794	0.005
21	NEW ENGLAND CARPENTERS PENSION FUND		LOREDANA FEDELE		759	0.004
22	TOMASONI DAVIDE			400		0.002

INTRED S.p.A.

Ordinary Shareholders' Meeting of 27 April 2023

Item no. 1 on the agenda

VOTING RESULT

Shares represented at the Shareholders' Meeting	13,090,266	82.5**%**
Shares for which the vote was cast	13,090,266	100.0%

	no. of shares	**% of shares represented at the Shareholders' Meeting**	**% of share capital with voting rights**
In favour	13,090,266	100.0	82.5
Against			
Abstaining			
Not voting			
Total	13,090,266	100.0	82.5

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