Intred S.p.A.

Registered office: Brescia, via Pietro Tamburini no. 1

Share Capital: Euro 10,037,696.00 fully paid

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

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

On 29 April 2025 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 2024 and allocation of the result for the year:
   - 1.1 Approval of the financial statements for the year ended 31 December 2024; related and consequent resolutions;
   - 1.2 Allocation of the result for the year; related and consequent resolutions.
2. Appointment of the Board of Statutory Auditors, subject to determination of the related remuneration:
   - 2.1 Appointment of the members of the Board of Statutory Auditors; related and consequent resolutions;
   - 2.2 Determination of the remuneration of the Board of Statutory Auditors; related and consequent resolutions.
3. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the Ordinary Shareholders' Meeting on 18 April 2024; 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 29 April 2025 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 11 April 2025 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 Alberta Marniga and Alessandro Triboldi are present and Marisa Prati, Adalberto Salvi, Vincenzo Polidoro, and Giulia Peli are present by video-conference;

- that, for the Board of Statutory Auditors, Simona Pezzolo De Rossi, as Chairman of the Board of Statutory Auditors, and the Standing Auditors Giovanbattista Lechi di Bagnolo and, by video-conference, Lucrezia Cossu are present;
- 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 10,037,696.00, divided into no. 15,909,400 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 12,834,820 shares, equal to 80.67% 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, indirectly through DM Holding S.r.l., holder of no. 9,617,053 shares, equal to 60.44% of the share capital of the Company;
    - Value First SICAF S.p.A., holder of no. 1,500,000 shares, equal to 9.42% 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 "**Explanatory Report**");

- the observations of the Board of Statutory Auditors on the consensual termination of the statutory audit contract currently in progress;
- the reasoned proposal of the Board of Statutory Auditors for the award of the statutory audit engagement;

- 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;
- those present, considering that, as already mentioned, the meeting is also held by video-conference link, as provided for by the Articles of Association – after mutual identification with the Chairman – 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. 33,484 treasury shares, equal to 0.21% 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 9:19 on today's date, 29 April 2025, 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 26 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 the CFO 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, the CFO 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 document attached as sub "B" showing the voting results.

Having completed the preliminary formalities, the Chairman then moves on to the items on the agenda.

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With reference to the **first item on the agenda**, the Chairman recalls that the Explanatory Report of the Board of Directors on the proposals concerning the items on the agenda and the draft financial statements as at 31 December 2024, together with the directors' report, the report of the Independent Auditors and the report of the Board of Statutory Auditors, have been made available to the Shareholders, having already been 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 25 March 2025, the Company's draft financial statements as at 31 December 2024, submitted today for the approval of this Shareholders' Meeting.

At this point the lawyer Giacomo Bizzozero, proxy of the shareholder DM Holding S.r.l., asks for and obtains the floor and proposes to omit the full reading of the documentation relating to the item on the agenda, as referred to above, the Shareholders having in any case already been able to examine it in advance of the Shareholders' Meeting. The Chairman, having thanked the proxy of the shareholder DM Holding S.r.l. for the proposal and having ascertained the unanimous consent of the Shareholders present, therefore omits the full reading of the above documentation and therefore refers to the contents of the aforementioned Explanatory Report on the proposals concerning the items on the agenda and of the directors' report.

The Chairman gives the floor to the CFO Filippo Leone, who carries out a brief review of the main items of the balance sheet and of the income statement of the financial statements, also commenting on the main economic and financial ratios.

Having taken the floor again, the Chairman thanks the CFO Filippo Leone for the comprehensive presentation and announces that, on 10 April 2025, 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 2024, 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 2024 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 2024.

The Chairman of the Board of Statutory Auditors then takes the floor and briefly illustrates the aforementioned report, 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 2024, as drawn up by the Company's administrative body.

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, then reads out the proposed resolution, inviting the shareholders to vote, after the end of the related discussion, as follows:

"*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 2024 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 2024, 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.*

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 2024 showed a net profit of Euro 6,889,934, proposes to allocate this profit as follows:

- Euro 1,590,940 to the distribution of a dividend of Euro 0.10 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2025 Euronext Growth Milan calendar, on 12 May 2025, date of entitlement to receive the dividend on 13 May 2025 and dividend payment date on 14 May 2025;
- the remaining part, equal to Euro 5,298,994, to the extraordinary reserve.

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 set out in the Explanatory Report, inviting the Shareholders to vote, after the end of the related discussion, as follows:

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

- *having heard the Chairman's presentation,*
- *having seen the results for the year ended 31 December 2024;*
- *having taken note of the directors' report;*
- *having taken note of the explanatory report of the Board of Directors and of the proposals contained therein,*

resolves

1. *to allocate the net profit for the 2024 financial year, equal to Euro 6,889,934, as follows:*
    - *Euro 1,590,940 to the distribution of a dividend of Euro 0.10 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2025 Euronext Growth Milan calendar, on 12 May 2025, date of entitlement to receive the dividend on 13 May 2025 and dividend payment date on 14 May 2025;*
    - *the remaining part, equal to Euro 5,298,994, to the extraordinary reserve;*
2. *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.*"

The Chairman puts the proposed resolutions that have been read out to the vote, inviting those present to cast their votes on them in relation to the proxies and sub-proxies received.

With reference to item 1.1 on the agenda, following the voting declarations made, the Chairman acknowledges the following result:

- votes in favour: no. 12,834,820 shares, equal to 80.67% of the share capital;
- votes against: none;
- abstentions: none.

The Chairman then declares the proposed resolution that has been read out approved unanimously.

With reference to item 1.2 on the agenda, following the voting declarations made, the Chairman acknowledges the following result:

- votes in favour: no. 12,834,820 shares, equal to 80.67% of the share capital;

- votes against: none;
- abstentions: none.

The Chairman then declares the proposed resolution that has been read out approved unanimously.

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The Chairman proposes to move on to the **second item on the agenda**, in relation to which the Chairman reminds those present that on the approval of the financial statements for the year ended 31 December 2024 – the term of office of the Board of Statutory Auditors expires, which had been granted for a three-year period by the Ordinary Shareholders' Meeting held on 28 April 2022.

On behalf of the Board of Directors and of the entire Company, the Chairman extends heartfelt thanks to all the outgoing members of the Board of Statutory Auditors for the commitment, professional ability and constructive contribution they have constantly demonstrated over these years in the performance of their mandate.

Consequently, it is necessary to appoint the Board of Statutory Auditors, in accordance with the provisions of Article 21 of the Articles of Association, as well as with the other applicable legal and regulatory requirements. The Chairman also recalls that the Board of Statutory Auditors of the Company consists of three standing members and two alternate members and remains in office for three financial years, i.e. until the date of approval of the financial statements as at 31 December 2027, and that, pursuant to Article 21.2 of the Articles of Association, upon the appointment the Company's Shareholders' Meeting must determine the remuneration to be paid to the auditors.

The Chairman reminds those present that, pursuant to Article 21.6 of the Articles of Association, the members of the Board of Statutory Auditors are appointed by slate voting, in the manner indicated in the Articles of Association, to which reference is made.

The Chairman acknowledges that only one slate has been submitted, by the shareholder DM Holding S.r.l., holder of no. 9,617,053 shares, equal to 60.44% of the Company's share capital, within the terms and in the manner indicated in the notice of calling of this shareholders' meeting (the "**Slate**"). This Slate was made available to the public within the terms and in the manner provided for by the Articles of Association.

The Board of Statutory Auditors will therefore be appointed, pursuant to the Articles of Association, with the majorities required by law. The documentation relating to all the candidates has been filed together with the Slate, certifying that there are no grounds for incompatibility and ineligibility, as well as that they meet the requirements laid down by the regulations in force and by the Articles of Association for holding the office, together with the *curriculum vitae* of each candidate. The administration and control positions held in other companies have also been disclosed in the documentation made available before this shareholders' meeting.

At this point the lawyer Giacomo Bizzozero, proxy of the shareholder DM Holding S.r.l., asks for and obtains the floor and proposes to omit the full reading of the documentation relating to the item on the agenda, as referred to above, the Shareholders having in any case already been able to examine it in advance of the Shareholders' Meeting. The Chairman, having thanked the proxy of the shareholder DM Holding S.r.l. for the proposal and having ascertained the unanimous consent of the Shareholders present, therefore omits the full reading of the above documentation and therefore refers to the contents of the Explanatory Report and of the Slate.

The Chairman, having ascertained that no proposed resolutions other than those formulated in the Slate 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:

"*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 and of the proposals contained therein;*
- *having taken note of the filing documentation of the slate submitted by DM Holding S.r.l., and published on the Company's website and of the proposals contained therein;*

resolves

1. *to appoint the members of the Board of Statutory Auditors for the three-year period 2025-2027 and, therefore, with a term expiring at the shareholders' meeting called to approve the financial statements for the year ended 31 December 2027, as follows:*

   Standing Auditors

   - ***Simona Pezzolo De Rossi**, born in Brescia on 30 April 1975, tax code PZZSMN75D70B157E, domiciled for the purposes of the office at the Company's registered office;*
   - ***Lucrezia Cossu**, born in Brescia on 8 July 1991, tax code CSSLRZ91L48B157V, domiciled for the purposes of the office at the Company's registered office;*
   - ***Giovanni Simonelli**, born in Brescia on 23 November 1987, tax code SMNGNN87S23B157X, domiciled for the purposes of the office at the Company's registered office;*

   Alternate Auditors

   - ***Elisa Tassoni**, born in Brescia on 7 March 1983, tax code TSSLSE83C47B157M, domiciled for the purposes of the office at the Company's registered office;*
   - ***Silvia Nicolini**, born in Gavardo (Brescia) on 15 February 1981, tax code NCLSLV81B55D940G, domiciled for the purposes of the office at the Company's registered office;*

2. *to appoint Simona Pezzolo De Rossi as Chairman of the Board of Statutory Auditors;*
3. *to grant the Chairman of the Board of Directors pro tempore, 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.*"

The Chairman then moves on to item 2.2 on the agenda concerning the determination of the remuneration of the members of the Board of Statutory Auditors. In this regard, the Chairman points out that the shareholder DM Holding S.r.l. has submitted a proposed resolution on the matter in the Slate and notes that no proposed resolutions other than the aforementioned one have been received, and that none of the attendees intends to formulate any others. The Chairman therefore reads out the proposed resolution, inviting the Shareholders to vote, after the end of the related discussion, as follows:

"*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 and of the proposals contained therein;

- having taken note of the filing documentation of the slate submitted by DM Holding S.r.l., and published on the Company's website and of the proposals contained therein;

resolves

1. *to grant for the three-year period 2025-2027 (i) to the Chairman of the Board of Statutory Auditors a gross annual remuneration of Euro 10,000.00; (ii) to each of the other Standing Auditors a gross annual remuneration of Euro 8,000.00;*

2. *to grant the Chairman of the Board of Directors pro tempore, 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.*"

The Chairman puts the proposed resolutions that have been read out to the vote, inviting those present to cast their votes on them in relation to the proxies and sub-proxies received.

With reference to item 2.1 on the agenda, following the voting declarations made, the Chairman acknowledges the following result:

- votes in favour: no. 11,620,041 shares, equal to 73.04% of the share capital;
- votes against: no. 605,112 shares, equal to 3.80% of the share capital;
- abstentions: no. 609,667 shares, equal to 3.83% of the share capital.

The Chairman then declares the proposed resolution that has been read out approved by a majority of those present.

With reference to item 3.2 on the agenda, following the voting declarations made, the Chairman acknowledges the following result:

- votes in favour: no. 11,909,010 shares, equal to 74.86% of the share capital;
- votes against: no. 316,143 shares, equal to 1.99% of the share capital;
- abstentions: no. 609,667 shares, equal to 3.83% of the share capital.

The Chairman then declares the proposed resolution that has been read out approved by a majority of those present.

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The Chairman proposes to move on to the **third item on the agenda**, which provides for the examination and approval of the proposal to authorise the purchase and disposal of treasury shares (so-called buyback), subject to revocation of the previous authorisation granted by the Ordinary Shareholders' Meeting on 18 April 2024.

In this regard, the Chairman invites the attendees to examine the Explanatory Report prepared by the Board of Directors on the proposal on the agenda.

At this point the lawyer Giacomo Bizzozero, proxy of the shareholder DM Holding S.r.l., asks for and obtains the floor and proposes to omit the full reading of the documentation relating to the item on the agenda, as referred to above, the Shareholders having in any case already been able to examine it in advance of the Shareholders' Meeting. The Chairman, having thanked the proxy of the shareholder DM Holding S.r.l. for the proposal and having ascertained the unanimous consent of the Shareholders present, therefore omits the full reading of the above documentation and therefore refers to the contents of the aforementioned Explanatory Report.

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:

"*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 and of the proposals contained therein;*
- *having taken note of the provisions contained in Articles 2357 and 2357-ter of the Italian Civil Code, in Article 132 of Legislative Decree No. 58 of 24 February 1998, in Article 144-bis of the Issuers'*

Regulation adopted by CONSOB with resolution no. 11971/1999, as subsequently amended, and of the relevant provisions of Regulation (EU) No. 596 of 16 April 2014, as subsequently amended, and of Delegated Regulation (EU) No. 1052 of 8 March 2016;

- *having examined the financial statements for the year ended 31 December 2024 approved by today's shareholders' meeting;*
- *having established the advisability of revoking the authorisation for transactions to purchase and dispose of treasury shares granted by the Shareholders' Meeting on 28 April 2024, for the reasons set out above;*

having established the advisability of granting authorisation for transactions to purchase and dispose of treasury shares, for the purposes and in the manner described above;

resolves

1. *to revoke the current authorisation to purchase and dispose of treasury shares approved by the shareholders' meeting on 28 April 2024;*

2. *to authorise the Board of Directors, pro tempore in office, to purchase, for a period not exceeding eighteen months from the date of this resolution, ordinary shares of the Company with no par value, also in one or more tranches and at any time, also on a revolving basis (so-called revolving), up to a maximum number of treasury shares equal to 5% of the outstanding shares, taking into account the ordinary shares of the Company held from time to time both directly by the Company and by companies controlled by it, for one or more of the following reasons, in compliance with the applicable laws and regulations, including EU laws and regulations, in force from time to time:*

   (i) *use its own shares as an investment for the efficient use of the liquidity generated by the Company's core business;*

   (ii) *operate on the market, in compliance with the provisions in force pro tempore, directly or through intermediaries, to contain abnormal price movements and to regularise the trend of trading and prices, in the event of any distortions linked to excessive volatility or poor trading liquidity;*

   (iii) *use them to serve current and future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company, either through the free granting of purchase options or through the free allocation of shares (so-called stock option and stock grant plans), or to serve variable remuneration policies based on financial instruments; as well as (iv) allow the use of treasury shares in the context of transactions connected with the core business or of projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which opportunities for share exchanges arise, with the main objective of then completing corporate integration transactions with potential strategic partners.*

3. *to authorise the purchases referred to in point 1. above to be made:*

   (i) *at price conditions complying with the provisions of Article 3, paragraph 2, of Delegated Regulation 2016/1052/EU, i.e., as at today's date, not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, or complying with the regulations in force from time to time. In any case, purchases must be made at a price per share that may not deviate, either downwards or upwards, by more than 10% from the reference price recorded by the stock in the Stock Exchange session preceding each individual transaction;*

   (ii) *in any of the ways permitted by the laws and regulations, including EU laws and regulations, in force from time to time, and in particular, at present, by Article 132, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and by Article 144-bis, paragraph 1, letters a), b), d), d-bis) and d-ter) of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999;*

4. *to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the sale or other act of disposal and/or use, in one or more tranches and at any time, without time limits, of all or part of the treasury shares held in portfolio or purchased pursuant to this resolution, up to the maximum number authorised by it, for all the purposes referred to in point 1 above, it being understood that such transactions:*

   (i) *if carried out in cash, must be made at a price per share to be determined on the basis of the criteria laid down by the applicable regulations and/or the accepted market practices in force from time to time, or which in any case may not deviate, downwards, by more than 10% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction;*

   (ii) *if carried out in the context of extraordinary transactions (including exchange, contribution or swap transactions, or transactions serving capital transactions or other corporate and/or financial transactions of an extraordinary nature or financing transactions), must be carried out within the price limits and under the terms and conditions that will be determined by the Board of Directors;*

   (iii) *if carried out in the context of share incentive plans, must be allocated to the beneficiaries of the plans in force from time to time, in the manner and within the terms indicated in the regulations of those plans;*

5. *to grant the Board of Directors, pro tempore in office, the broadest powers necessary to carry out, also through intermediaries:*

   (i) *the purchases for the purposes and within the limits referred to in point 1 above, establishing the purchase method and the criteria for determining the price per share in accordance with the provisions of point 2 above;*

   (ii) *the sales or other acts of disposal and/or use to be carried out in cash for the purposes referred to in point 1 above, establishing the method of sale, as well as the criteria for determining the price per share in accordance with the provisions of point 3, roman numeral (i) above, of all or part of the treasury shares held in portfolio or purchased pursuant to this authorisation,*

   carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, making the necessary accounting entries in the manner and within the limits of the law, and creating the related reserve, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;

6. *to grant the Board of Directors pro tempore in office, subject to sub-delegation, the broadest powers necessary to carry out the sales or other acts of disposal and/or use to be carried out pursuant to point 3, roman numerals (ii) and (iii) above, of all or part of the treasury shares purchased pursuant to this authorisation, establishing the criteria for determining the price per share in accordance with the provisions of that point 3, roman numerals (ii) and (iii) respectively and the method of disposal in accordance with the provisions of point 1 above, as well as carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, also through attorneys, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;*

7. *to grant the Board of Directors pro tempore in office every power, none excluded or excepted, to implement the above resolutions, doing whatever is required, appropriate, instrumental, connected and/or useful for their successful outcome and for that of the authorisations provided for therein.*"

The Chairman puts the proposed resolutions that have been read out to the vote, inviting those present to cast their votes on the proposed resolution in relation to the proxies and sub-proxies received.

Following the voting declarations made, the Chairman acknowledges the following result:

- votes in favour: no. 12,834,820 shares, equal to 80.67% of the share capital;
- votes against: none;
- abstentions: none.

The Chairman then declares the proposed resolution that has been read out approved unanimously.

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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 10:10.

The Chairman	The secretary
_____	_____
(Daniele Peli)	(Filippo Leone)

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