

MINUTES TO THE SHAREHOLDERS' AGM

The undersigned Roberto ITALIA and Filippo ZABBAN, on behalf of the company

"Avio S.p.A."

with registered office in Rome, via Leonida Bissolati No. 76, share capital Euro 90,964,212.90, subscribed and paid-in, enrolled at the Rome Companies Registration Office, held by the Crafts and Agriculture Chamber of Commerce and with enrolment and tax number 09105940960, Economic and Administrative Index No. RM-1509588, listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., STAR segment,

(hereafter also the company or AVIO)

in accordance with Article 2375 of the Civil Code,

states

- that on April 24, 2018 the Shareholders' AGM of the above company was held in Milan, via Filodrammatici No. 3, at the registered office of Mediobanca, called in single call for the time of 11.30 AM;
- that the undersigned Roberto Italia took and maintained the chair for the duration of the meeting;
- that the undersigned Filippo Zabban, also present at the meeting, was tasked with keeping the minutes as reported herein.

On this basis, we report below the business - in accordance with Article 2375 of the Civil Code and other applicable provisions, also as a company whose shares are admitted for trading on the Mercato Telematico Azionario, STAR segment, organised and managed by Borsa Italiana S.p.A. - of the

SHAREHOLDERS' AGM

of April 24, 2018 of the above-stated company

"Avio S.p.A."

"On the twenty-fourth day of April two thousand and eighteen, in Milan at Via Filodrammatici No. 3, the Shareholders' AGM was held of the company

"Avio S.p.A."

with registered office in Rome, via Leonida Bissolati No. 76, share capital Euro 90,964,212.90, subscribed and paid-in, enrolled at the Rome Companies Registration Office, with enrolment and tax number 09105940960, Economic and Administrative Index No. 1509588, listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., STAR segment.

At 11.35 Roberto Italia, Chairman of the Board of Directors, also on behalf also of the members of the Board of Directors, the Board of Statutory Auditors and company personnel, welcomes attendees.

He assumes, in accordance with Article 10, paragraph 5, the chair of the AGM.

In accordance with the same Article 10 of the By-Laws, he appoints the notary Filippo Zabban of Milan to prepare the minutes of the present Shareholders' AGM, stating that such shall be executed privately, without preparation of a public notary deed.

He states that:

- for the Board of Directors, in addition to the Chairman, the Chief Executive Officer Giulio Ranzo and the Directors Maria Rosaria Bonifacio, Vittorio Rabajoli, Donatella Sciuto, Giovanni Gorno Tempini and Monica Auteri are present; justified absences for personal reasons were indicated for the directors Stefano Ratti and Luigi Pasquali, as stated following a request from Mr. Gianfranco D'Atri.
- for the Board of Statutory Auditors, the Chairman Riccardo Raul Bauer and the Statutory Auditors Maurizio Salom and Claudia Mezzabotta are present;
- for the Independent Audit Firm Deloitte & Touche S.p.A., Mr. Franco Chiavazza is present, with a number of collaborators;
- on invitation, the following employees and collaborators of company are present: Mr. Giorgio Martellino - General Counsel, Mr. Alessandro Agosti - executive officer for financial reporting of Avio, Mr. Giuseppe Coccon - communications and external relations director, Ms. Letizia Macrì - "corporate & compliance manager", Mr. Stefano Bottaro - human resources director and Mr. Fabrizio Spaziani, supporting the "investor relations" function.

The Chairman thereafter notes that today's Shareholders' AGM was appropriately called at the current location for today, April 24, 2018, at the time of 11.30 AM, in single call, in accordance with law and the By-Laws, through call notice published on March 23, 2018 on the company website and on the "eMarket Storage" storage mechanism, as communicated through a press release, in addition to an extract published in the "MF" (Milano-Finanza) newspaper on the same date and with the following

#### Agenda

*1. statutory financial statements at December 31, 2017. presentation of the consolidated financial statements at December 31, 2017. reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. allocation of the net profit. resolutions thereon.*

2. *Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/1998.*

The Chairman continues, stating that shareholders did not present any requests to supplement the Agenda of the Shareholders' AGM or any proposals on matters already on the Agenda, in accordance with Article 126-bis of the Consolidated Finance Act (CFA).

He invites shareholders who in accordance with law are without voting rights to communicate such to the chairman.

There are no contributions.

He recalls that Article 122 of the CFA establishes, among other matters, that:

- *"1. Agreements, in any form, concerning the exercise of the right to vote at companies with listed shares and at companies which they control, within five days from signing are: a) communicated to Consob; b) published in extract form in the daily press; c) filed at the companies register of the location where the company has its registered office; d) communicated to the companies with listed shares.*

- *2. Omitted*

- *3. Omitted*

- *4. Voting rights concerning listed shares for which the obligations established under paragraph 1 have not been fulfilled may not be exercised".*

He invites attendees to communicate whether they find themselves in the situation of not being able to exercise their voting rights.

There are no contributions.

The Chairman continues, stating that the company is to date aware of the following shareholder agreements, in force from the effective merger date of Avio into Space2 S.p.a.:

- a shareholder agreement subscribed by Space2 S.p.a and Leonardo S.p.a. on October 19, 2016 and published on October 24, 2016; this agreement concerns 6,627,604 company shares, corresponding to approx. 25.14% of the share capital;

- a lock-up agreement, subscribed on February 16, 2017 between Space2 S.p.a. and In Orbit S.p.a. as part of the agreements undertaken to set out the terms and conditions of the merger between Space2 and Avio; this agreement concerned 904,058 company shares, corresponding to 3.43% of the share capital.

The Chairman states that, with regards to these agreements, the communications as per Article 122 of the CFA were drawn up in accordance with law and that the key details of these agreements are available on the company website(www.avio.com), "corporate governance", corporate documents section.

He states that, in accordance with Article 10.2 of the By-Laws and the relative applicable provisions, the right of those present to attend and vote at the Shareholders' AGM was declared and, in particular, the compliance with applicable legislation and the By-Laws of attendees was verified.

He declares that, on their own behalf or by proxy, 48 entitled parties are present, who have certified their right to attend the Shareholders' AGM, for a total of 12,101,004 shares, with the right to an equal number of votes, equal to 45.91% of the 26,359,346 shares constituting the share capital.

The Chairman thereafter declares the Shareholders' AGM properly called and validly constituted in single call in accordance with law and the By-Laws to resolve upon the matters on the Agenda.

He states that, during the AGM, before each vote the updated attendance details shall be communicated.

He states that in relation to today's Shareholders' AGM, solicitations for proxy voting were not granted or sought in accordance with Article 136 and subsequent of the CFA.

He states that, in accordance with Article 10.4 of the By-Laws, the company designated Spafid S.p.A. as the party to whom shareholders may confer proxy with voting instructions, on all or any of the proposals upon the Agenda, in accordance with Article 135-undecies of the CFA. The designated representative communicated to the company that in accordance with law no proxies from entitled parties were received.

He states, thereafter, that before the Shareholders' AGM, questions were submitted to the company by Blockchain Governance S.r.l. and the relative responses, in paper form, were made available to participants at the beginning of the meeting.

He informs that, in accordance with Legislative Decree No. 196 of 2003 (personal data protection code), details of attendees of the Shareholders' AGM are collated and handled by the Company exclusively for the execution of the obligatory Shareholders' Meeting and corporate requirements. He informs in addition that audio recording of the Shareholders' AGM is carried out only to support the minute-taking of the meeting. This recording will not be communicated or disseminated and all data shall be maintained, together with the documents produced during the AGM, at the registered office of Avio.

He announces therefore that attendees are expressly prohibited from independently, using any means, recording the business of the Shareholders' AGM.

The Chairman thereafter declares that:

- the subscribed and paid-in share capital at the present date is Euro 90,964,212.90, comprising 26,359,346 ordinary shares without nominal value;
- 800,000 non-listed sponsor warrants are in circulation, as reported in the "share capital of Avio" document made available to shareholders;
- the Company does not hold treasury shares;
- company shares are traded on the Mercato Telematico Azionario, organised and managed by Borsa Italiana - Star segment;
- presently the parties at April 13, 2018 ("record date") directly or indirectly in possession of a holding of greater than 5% of the subscribed share capital of Avio, represented by shares with voting rights, according to the shareholders' register, supplemented by the communications received in accordance with Article 120 of the CFA and the other information available, are the following:

Shareholder	Direct shareholder	Number of shares	% of total shares comprising the share capital
SPACE HOLDING SRL	SPACE HOLDING SRL	1,475,670	5.598%
AMUNDI ASSET MANAGEMENT	AMUNDI SGR SPA	1,593,786	6.046%
	AMUNDI ASSET MANAGEMENT	4,957	0.019%
LEONARDO SOCIETA' PER AZIONI	LEONARDO SOCIETA' PER AZIONI	6,820,832	25.876%

The Chairman recalls that voting rights may not be exercised with regards to shares for which the communication obligations as per Article 120 of the CFA concerning holdings of greater than 5% have not been fulfilled.

He also recalls that with regards to the communications at the above-stated Article 120 of the CFA, shares for which the voting right derives on the basis of proxy are considered holdings, as this right may be exercised discretionally in the absence of specific instructions from the principal.

Furthermore, he states that, in accordance with Article 5 of Law No. 56/2012, "anybody acquiring a shareholding in companies who are of strategic importance in the national defense and security system" - such as this company - "should notify the acquisition within fifteen days to the President of the Council of Ministers, sending simultaneously the necessary information, including the general description of the acquisition project, of the acquiring entity and its scope of operations, for the relative assessments under the legislation."

"In the case of the acquisition of shares of a company trading on regulated markets, a notification should be made where the acquiring entity comes to hold, following the acquisition, an investment exceeding the threshold established by Article 120, paragraph II (of the Consolidated Act, as per Legislative Decree No. 58 of February 24, 1998 and subsequent amendments) and acquisitions (which result in the exceeding of the thresholds) of 3%, 5%, 10%, 15%, 20% and 25% are subsequently notified. Until the notification and, subsequently, until the conclusion of the deadline for the imposition of conditions or for the exercise of the power to oppose, which has a duration of 15 days, without suspensions, the voting right and those concerning content other than equity rights, granted to the shares representing the significant shareholding, are suspended."

The Chairman thereafter invites attendees to declare any absence of voting rights, both in accordance with Article 120 CFA and Law 56/2012.

Without any interventions, the Chairman notes that there are no expressions regarding an absence of voting rights.

He also notes that, with regards to the matters on the Agenda, the requirements as per applicable laws and regulations have been fulfilled. In particular, he reports that the following documents have been filed at the registered office and are also available on the website "www.avio.com" and on the "eMarket Storage" storage mechanism:

- the annual financial report of AVIO, including the draft statutory financial statements, the Directors' Report, the statement as per Article 154-bis, paragraph 5 of the CFA, together with the Board of Statutory Auditors' and Independent Auditors' Reports;
- the consolidated financial statements at December 31, 2017;

- the illustrative report of the Board of Directors on the agenda prepared in accordance with Article 125 *ter* of the CFA;
- the annual corporate governance and ownership structure report of Avio, prepared in accordance with Article 123-bis of the CFA;
- the Remuneration Report of AVIO, prepared in accordance with Article 123 *ter* of the CFA, at point 2 of the agenda;
- the consolidated non-financial report, drawn up as per Legislative Decree No. 254/2016 and the relative statement of compliance issued by the Independent Audit Firm.

The Chairman then declares that all the above listed documentation was provided to the attendees of today's Shareholders' AGM.

He thereafter informs attendees that the following documents shall be annexed to the minutes of the Shareholders' AGM as an integral and substantial part thereof, and shall be made available to those with voting rights:

- the list of attendees at the Shareholders' AGM in person and by proxy, together with all details required by Consob, with indication of the number of shares for which the communication by the intermediary to the Issuer in accordance with Article 83-sexies of the CFA was made;
- the list of parties expressing votes in favor, against or abstaining or leaving before each vote, and the relative number of shares represented in person and/or by proxy.

At this point, Mr. Gianfranco D'Atri requests the floor who, on obtaining consent from the Chairman, indicates the absence of references, in the stated list, to the summary statement of subsidiaries and associates as per Article 2429, paragraphs III and IV of the Civil Code; he states that he did not manage to find them in the document. He asks if there is a specific reason and for clarifications on the issue.

The Chairman states that the question shall be recorded and the response provided at the right moment, as soon as possible.

Mr. D'Atri requests that it be reported that at this point the above statement was not mentioned.

The Chairman thanks Mr. D'Atri for the attention demonstrated. The Chairman thereafter re-states that, in order to ensure the proper execution of the work of the Shareholders' AGM, recording equipment of any type, photographic or similar devices, except for recording instruments used to support the minute-taking of the meeting, may not be used in the rooms in which the Shareholders' AGM is held.

He thereafter informs that, to support the technical and organisational requirements of the meeting, a number of employees, collaborators and consultants of the company have been admitted entry, who shall assist the Chairman in the execution of the Shareholders' AGM's business, also in relation to the matter raised by Mr. D'Atri.

He in addition states, with his consent and in a different hall, accredited journalists, experts and financial analysts have been admitted to attend the Shareholders' AGM (without however the power to take the floor).

Before moving to the matters on the Agenda, the Chairman states that entitled parties may request the floor only once on each matter on the Agenda, through submitting a request to the Office of the Chairman with indication of the matter on the Agenda to which the question refers.

He states that requests for intervention may be presented from now until the opening of the discussion upon each matter on the Agenda. He gives the floor according to the chronological order of the presentation of requests to contribute.

In support of the Shareholders' AGM's business, he reminds that contributions and questions should exclusively concern the matters on the Agenda of today's Shareholders' AGM.

He asks therefore those present to contain their contributions to limited amounts of time, in order to permit all attendees to take the floor; he sets therefore the duration for each contribution as five minutes, and as three minutes for any replies.

In this regard, Mr. Gianfranco D'Atri takes the floor, who, referring to Article 6, paragraph VI of the Shareholders' Meeting Regulation, states that the Chairman of the Shareholders' Meeting should establish the duration of contributions by taking into account the actual situation at the AGM. With the presence of only seven physical persons, apart from Leonardo S.p.a., it should not be necessary to contain the times for contributions.

Regarding this matter, an exchange of opinions takes place between the Chairman and Mr. D'Atri.

The Chairman, among other matters, re-states to have set the deadline of five minutes for contributions and three minutes for replies and asks attendees to allow him to manage in a reasonable and flexible manner contributions.

Mr. D'Atri proposes that the Chairman puts to the vote a proposal, to be considered addressed to the Chairman, to extend the duration of contributions.



The Chairman restates that the Shareholders' Meeting Regulation assigns the faculty to establish the duration of contributions and replies, and therefore a proposal to vote on the matter would involve a change to the Shareholders' Meeting Regulation, an option which is not on the agenda.

The notary, on a request to intervene by Mr. D'Atri, restates the terms of the discussion and outlines which options are available.

On conclusion, the Chairman asks that the reasonableness demonstrated in considering a matter not pertinent to the Shareholders' Meeting business be respected and asks for the other shareholders to show respect in this regard, therefore not to discuss the Shareholders' Meeting Regulation but rather the matters on the agenda.

He restates therefore to having communicated that requests for contributions may be presented from the current point and that, in order to assist Shareholder Meeting business, the contributions and questions should exclusively concern the matters on the Agenda of today's Shareholders' AGM. He asks those present to contain contributions to convenient periods of time, which have been pre-established in order to respect the interest of all the shareholders called with a specific agenda.

He states thereafter that responses will be provided on conclusion of all contributions, following any suspension of the meeting's business. He states to having made a deviation from the period of time which was pre-established.

In addition, he states his wish to directly respond to questions - asking that his availability and reasonableness be acknowledged - while inviting the other directors and statutory auditors, employees or consultants of the company to do so.

He communicates that a summary of the contributions, with indication of the names of contributors, the responses provided and any voting declarations shall be included in the minutes as per the applicable legal provisions.

The Chairman thereafter informs that the technical means for the management of the meeting and the exercise of voting shall be communicated.

He informs attendees that the voting on matters of the Agenda will be undertaken through a remote "televoter" whose instructions are outlined in the appropriate document provided to attendees.

Voting on the means for execution of the Shareholders' AGM's business will however be exclusively carried out through the raising of hands, with the obligation of anyone expressing an opposing vote or abstaining to communicate their name and number of shares held in person and/or by proxy for the purposes of minute-taking.

On registration at the Shareholders' AGM, each attendee received a televoter which states on the display the identification details of the attendee and the votes which he/she represents at this AGM, in person and/or by proxy.

The "televoter" is for strictly personal use and shall be activated at the beginning of votes on the matters on the Agenda.

On the opening of voting, the voter should express their vote by pressing only one of the buttons on the remote, respectively marked as: "In favor", "Against", "Abstaining". Having selected the voting intention, confirmation is made by pressing the "OK" button; voting intentions may be altered until the pressing of this button. Once the "OK" button has been pressed, the vote may not be changed and will remain visible on the display of the remote until the conclusion of voting.

Those not expressing any vote shall be considered as not voting.

The Chairman invites those who do not wish to be considered for the calculation of the majority to leave the room before the beginning of voting and to ensure the recording of their exit.

The vote may not be validly expressed before the opening of voting.

In the case of technical problems with regards to the functioning of the "televoter", attendees may contact personnel at the appropriate station.

That described above with regards to the means for voting applies to all attendees, with the exception of those entitled parties who wish to express differing votes within the overall number of votes represented, who shall vote with the support of the relative assisted voting station.

Those voting may verify their vote through contacting the relative station.

Voting on individual matters on the Agenda shall take place on the closing of the discussion on the relative matter.

Attendees at the Shareholders' AGM are requested not to leave the room until the counting of votes and the declaration of the result has been communicated and, therefore, once voting has concluded.

The Chairman states that the counting of votes has been assigned to the personnel of Spafid S.p.A., the company which assists AVIO also in recording entries to the meeting.

The Chairman at this point requests for a short break to verify supplementation of the documentation presented, on the basis of the request from Mr. Gianfranco D'Atri. Therefore, returning to the request of the shareholder Blockchain Governance S.r.l. with regards to the stated document, the Chairman refers to Article 2429, paragraph IV of the Civil

Code; he therefore declares that, in compliance with such, the company has made available to the public at its registered office the summary of highlights from the latest financial statements of the subsidiaries included in the consolidation and of the associates and, in addition, a full copy of the latest financial statements of the subsidiaries not included in the consolidation.

With regards to the indication by Mr. D'Atri that the Chairman had not made this statement when it had been highlighted and that it could have been carried out at that time, the Chairman thanks him for the indication and, receiving a request from Mr. D'Atri to receive the document without having to go to the registered office in Rome, announces that it will certainly be made available.

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Moving to the first matter on the Agenda (*statutory financial statements at December 31, 2017. presentation of the Consolidated Financial Statements at December 31, 2017; reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.*), the Chairman, before outlining the financial statements, indicates that the independent audit firm Deloitte & Touche S.p.a expressed an opinion without raising any issues on the statutory financial statements at December 31, 2017, and on the consolidated financial statements of AVIO, in addition to an opinion indicating the consistency of the financial statements with the Directors' Report and the information as per Article 123 *bis*, paragraph IV of the CFA, presented in the Corporate Governance and Ownership Structure Report, and the opinion regarding the compliance of the Directors' Report to the legal provisions set out by the new Article 14 of Legislative Decree 39/2010, as amended by Legislative Decree 135/2016; he in addition, verified approval by the directors of the non-financial report as per Legislative Decree No. 254 of December 30, 2016, in addition to the reports issued on March 30, 2018.

Finally, the independent audit firm Deloitte & Touche S.p.a issued, on March 30, 2018, the statement of compliance regarding the non-financial report.

The Chairman states that, in compliance with the request from Consob with communication No. DAC/RM/96003558 of April 18, 1996, the fees accruing to the company Deloitte & Touche S.p.a. for audit services provided to AVIO are as follows:

- for the audit of the statutory and consolidated financial statements of Avio S.p.a. at December 31, 2017, including the verification of the correct keeping of the accounting records in the year and the correct recording of operational events, a fee of Euro 73,000.00, in addition to VAT and expenses, against 1,390 hours employed.
- for the limited audit of the condensed half-year consolidated financial statements of Avio S.p.A. at June 30, 2017, a fee of Euro 25,000.00, in addition to VAT and expenses, against 400 hours employed;
- for specific audit activities on the statutory and consolidated financial statements of Avio S.p.a. at the date of the merger by incorporation transaction of Avio S.p.a. into the current Avio S.p.a. (previously Space 2 S.p.a.), taking account that the balances at that date were not subject to audit, a fee of Euro 28,000, in addition to VAT and expenses, against 350 hours employed;
- for audit activities concerning the opinion of compliance of the Directors' Report against the legal provisions under the new Article 14 of Legislative Decree 39/2010, as modified by Legislative Decree 135/2016, a fee of Euro 5,000 in addition to VAT and expenses, against 70 hours employed.

He states in this regard that the above indicated annual fees do not include the Consob contribution.

Therefore, the Chairman - taking account of the fact that the company has made available to the public in accordance with law the documentation prepared for this Shareholders' AGM, and that this documentation has been provided in paper format to all attendees at the beginning of the meeting to assist the proceedings of the Shareholders' AGM and to support the debate - proposes that, in the absence of contrary requests by the Shareholders' AGM, the reading of all documents concerning the first matter on the Agenda is omitted, limiting the reading only to the relative proposals.

In the same manner, the same approach shall be applied in relation also to all other matters on the Agenda, except for that expressly requested by the Shareholders' AGM.

After responding in the affirmative to Mr. D'Atri who requests for a brief presentation, the Chairman, noting no contributions in this regard, invites the Chief Executive Officer, Giulio Ranzo, to outline the financial statements and the results for the year.

The Chief Executive Officer outlines comments upon the key indicators regarding the consolidated financial statements of the Avio Group contained in the "slides" marked with number 3. Therefore, the Chairman, thanking the Chief Executive Officer, submits to the Shareholders' Meeting the following proposal on the present matter on the agenda, inviting notary Zabban to read it. The notary therefore proceeds as follows:

*"Considering the Directors' Report, we invite you to approve the statutory financial statements at December 31, 2017, together with the accompanying reports, which present a net profit of Euro 12,928 thousand.*

*In inviting you to approve the 2017 Annual Accounts of Avio S.p.A., drawn up as per IFRS and reporting a net profit of Euro 12,928 thousand, we propose the allocation of the result as follows:*

- Euro 10,017 thousand as dividend;*
- Euro 2,911 thousand to retained earnings.*

*Simultaneously, we propose the allocation of part of the Share premium reserve of Euro 163,897 thousand, for Euro 18,185 thousand for the reconstitution of the Legal Reserve up to one-fifth of the Share Capital and for Euro 1,456 thousand as coverage of the ex-Space 2 S.p.A. 2015 share capital increase reserve."*

The notary therefore continues, clarifying, on the request of the Chairman, that the dividend per share of Euro 0.38 gross of legal withholdings shall be paid out from May 16, 2018, with dividend coupon of May 14, 2018, and "record date" of May 15, 2018, in accordance with Article 83 *terdecies* CFA.

Following the reading of the proposal by the notary, the Chairman invites the Chairman of the Board of Statutory Auditor, Riccardo Bauer, to read the conclusions of the Board of Statutory Auditors report on the AVIO 2017 statutory financial statements.

The Chairman of the Board of Statutory Auditors reads the conclusions of the Board of Statutory Auditors report - stating that such is at page twenty - noting that, on the basis of that reported above, together with the oversight activities carried out in the year, the Board of Statutory Auditors does not raise specific critical matters, omissions, reportable events or irregularities, nor observations or proposals to be submitted to the Shareholders' Meeting in accordance with Article 153 of Legislative Decree 58/98, to the extent of its remit, and therefore does not indicate any reasons to prevent approval of the proposals drawn up by the Board of Directors for the Shareholders' Meeting.

On conclusion of the contribution of the Chairman of the Board of Statutory Auditors, the Chairman declares the discussion open, reserving the right to respond to questions on

conclusion of the contributions, or to have other directors respond.

He notes that two attendees make requests: the first Mr. Gianfranco D'Atri, holder of 1 share by proxy; the second Mr. Davide Giorgio Reale, holder of 1 share, personally held.

Therefore, the Chairman invites Mr. Gianfranco D'Atri to contribute.

Gianfranco D'Atri, representative of Blockchain Governance S.r.l., took the floor and, after greeting those present, introduced himself as a university professor in computer science, specifying that he deals with corporate "governance" and that he is known to the offices. He stated that the shareholders' meeting is not necessarily the best place to establish a thorough understanding between shareholders and the company and this is the fundamental reason why he asked to be given more time.

He considered, referring to shareholders' meetings of companies listed on the Stock Exchange, how these always seem to end up focusing on aspects that are purely financial; he stressed, however, that the shareholders' meeting is currently the only occasion to learn about the company's activities, and hoped that others will be created.

He stated that, although the financial aspect may be essential, many shareholders are interested in learning about certain activities - and he claimed to be one of them as the representative of an association called *Azionisti Consapevoli*, who are gaining status; it would be appropriate to set aside a few minutes to discuss, as indeed there is no time to do so, the launches of technical aspects or other matters that certainly interest the shareholder, beyond profit and beyond what is going "into the till".

The situation was that of putting on record certain issues that were to be raised again to the majority shareholder - which, however, claims to be a shareholder of a public nature - on the necessity of taking decisions that are more attentive towards the individual investor, with respect to which, it would not have been traditionally possible without the need to wait for the intervention of new administrations or others; this could give rise to an internal improvement, including "best practices". These, he explained, are the reasons for his speech.

He therefore asked the notary to summarise the debate that took place at the opening of the meeting on the predetermination of the speech's duration; what is of interest, in fact, is to relay the message that the shareholder wanted to put across. In fact, the intention was not to, "quote unquote", waste the Chairman's time. He announced that he had resorted to sending pre-shareholders' meeting questions in order to be able to discuss them; in this

way, a lot of time had been gained and today's speech may almost be a replica in this sense.

He quickly moved on to the question of the designated representative; he clarified that he wished to comment on the choice of designated representative and on this activity's cost, given that, *de facto*, it did not involve shareholders; this constituted a limitation on the repeated viewpoint of shareholders' involvement.

As regards the prospectus, which he referred to and which had been promised to him, he suggested that this is made available on the website alongside other documents, since it may also interest other shareholders.

As regards the question on the methods with which the chain of responsibility will be guaranteed up to the Board of Directors for information contained on the website, he considered the response received to be unsatisfactory and insisted on asking how, that is, in what manner, the chain of control functions, considering that the reply given to him stated that this exists.

As regards the question on resources for shareholder relations, he noted that this activity was essentially carried out with institutional investors; he observed, however, that "institutional investor" is not a legal term and that the list of those present showed that very few of them have participated in various forms. He wished to know how it is that the "investor relator" contacts them as soon as he qualifies an investor as being worthy of his time. He noted that funds are traditionally considered in this respect; yet this definition is very generic and it is possible for a single shareholder to invest more than a small fund or for a large fund to subscribe to a small share. He clarified that the reason for the question was to extend an invitation to give more space to relationships and meetings that are possibly aimed at making the company's operational activities known to minority shareholders. In this way, next time - as Mr D'Atri suggested - minority shareholders may be a hundred instead of three or four. If this hypothesis, from a purely financial point of view, might seem uninteresting, the public's lack of success - beyond criticism - is negative for a reputable business, which AVIO seems to be from the reading of the financial documentation.

Moving on to the examination of the question on the composition and gender policies, Mr D'Atri specified that this not only referred to the ratio of females/males but asked whether there are problems within the structure and whether there is a facilitation policy for any LGBT groups among employees; in fact, he noted that in some companies that are also important at the international level, specific attention is given, *de facto*, in some areas - and particularly in some

foreign countries - to whether these categories are not only being discriminated against but even ill-treated.

With reference to Riccardo D'Agostini and his operational position of monitoring innovation and information systems, Mr D'Atri wished to learn his position within the organisation chart and whether he is an executive.

He also asked for results on directors' professional skills, given the announcement that a self-assessment had been carried out.

Mr D'Atri stated that, at this point, he had finished with the requests on pre-shareholders' meeting questions and stated that he wished to raise some new ones in this session.

He therefore requested information on Mr Rabajoli, noting that he holds a number of additional offices and is mentioned several times in the financial statements. He is the person who is earning the most and Mr D'Atri wanted information to understand whether he deserved it, although he had no reason to doubt this.

With regard to the absence of certain directors, it had been stated that this was due to personal reasons. He noted that this trend was already prevalent in several companies. Given that the shareholders' meeting is only one meeting a year and not held every fifteen days, and nor is it the annual general meeting of a condominium, Mr D'Atri believed that "personal reasons" could mean anything; they could also mean that a person was on his death-bed and excused himself on the grounds of a personal reason, yet personal reasons may also be the desire to watch the last episode of a film on Netflix. He expressed his annoyance over this, while acknowledging that this behaviour is permitted by law and that he was deferring the matter to the point where remuneration will be discussed.

After a brief exchange of words between the Chairman and Mr D'Atri on the duration and subjects of the speech, the latter asked for information on the company's relations with OHB, by reason of the circulating rumours, as well as to better understand the nature of OHB's specific activity.

Mr D'Atri also wished to know, within the scope of the company's activity, what share, especially in terms of revenues and profit, can be regarded as deriving from the Defence activity; he particularly asked for the share of assets that can be classified under the account, used in the "weapons" classifications. Mr D'Atri stated that he would have enjoyed a presentation on this subject.

He concluded by saying that he had finished with his questions for the time being.



The Chairman thanked Mr D'Atri, noting that he had used up 11 minutes of the time, well in excess of the predetermined five minutes, together with the ten minutes previously taken up by him; he then stated that he expected the answers to be provided at the end of the speeches.

He then gave the floor to Davide Giorgio Reale, who informed those present that he usually participated in shareholders' meetings with a minimum number of shares for two reasons: the first, very personal but can be divulged, was of a financial "privacy" nature and the second, very practical, was that even where he participated with a more significant stake, he could not influence the decisions of the shareholders' meeting, since the majority has a different number of shares to his.

Coming to the agenda, he noted that the financial statements presented were not immediate in terms of comparison and valuation with the past financial year and also, given the contribution of the merger with Space2, an investment vehicle that has positively altered the old financial position.

He noted that on the other hand, the company had provided files and pro-forma statements in a very consistent and complete manner; he expressed his thanks for these, considering them to be of great help.

He also considered the listing price and dividend to be very satisfactory - fundamental aspects for a shareholder, even with a stake that is certainly not significant. By way of a personal opinion, he wished to emphasise that the climate of the shareholders' meeting should more distinctly identify good results and equally positive prospects.

He stated that he did not wish to fault-find the figures in the financial statements, also because ordinary management will occur in the coming years; he did however wish to get an idea of the company's prospects.

Having noted that a high-growth market is mentioned, he asks who the company's "competitors" are and how the company is positioned in the market.

Having observed that the orders portfolio has certainly increased, he enquired, with reference to orders of considerable value, on the company's orders "backlog" and, especially, on the temporal propensity of this orders package.

Moving on to production and given that the products are engines for the space aeronautics sector, Mr Reale highlighted that the report mentions the transition to Vega C and Ariane 6 projects and emphasised how the reliability of the old Vega and Ariane 5 engines was very well established and proven on the market given the requests and orders; he therefore asked for the degree of reliability and the advantages of the new products compared to past models.

In consideration of the fact that the company does not intend to neglect new investments, he wished to know, given that this is useful information, where they will be placed since production sites are in Italy, France and Guyana. He stated - given his recent interest since the stock placement only took place recently in the last year - that he wanted more information on the environmental risks that the company must keep under control, since this production is of certain importance in some respects.

Indicating that he wished to limit his speech to the established duration, he noted that the provisions for risks and charges are the only accounting item characterised in pro-forma statements by a notably contained or decreasing variation and demanded an explanation in this regard.

Mr Reale then augured his heartfelt best wishes to the company, including for future challenges.

At the end, the Chairman thanked the shareholder Davide Giorgio Reale for his speech and clarity and stressed the duration of 4 minutes.

The Chairman then gave the floor to Walter Rodinò, who started by saying that he would be very brief, acknowledging that the introductory report provided an update on the brilliant results which were already known thanks to the financial press; he believed that the company is one of the few that succeeded in amplifying its already good results due to the listing. He emphasised the presence of growing profits, increasing revenues, and excellent double-digit growth results with regard to margins, with an increase in the volume of turnover while maintaining constant costs, an element that he deemed to be commendable.

Having noted the company's role of primary importance at the European level, he asked whether there could be any mergers - as had been suggested by several parties - that may impact on the company's business.

Noting indications that the new debt structure will bring clear and tangible benefits in the current year, he asked whether it was possible to provide the relative order of magnitude.

Finally, as regards the dividend, and as a minority shareholder sensitive to this subject, he asked whether the company intends to continue with this reward policy for shareholders.

At the end of the speech, the Chairman gave the floor to the Shareholder Andrea Colombo, who asked whether AVIO is considering possible acquisitions in the medium-term. He pointed out that this is a rather fragmented sector where the size of a company counts, as does the fact that the company appears to be "capital intensive" and, therefore, size is

important. He clarified that he was making this question because AVIO is not currently of a very significant size.

He then asked which was more likely, that is, whether the company would become the prey or whether it would become the predator. Referring to Italo, which was preyed on and sold abroad, and to Atlantia, a predator which acquired Abertis, he enquired whether the company feels more akin to Atlantia or to Italo.

At the end of the speech and having noted that there were no further requests for speeches, the Chairman called for a break of about ten minutes.

The time was 12.46 hours.

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When the meeting resumed, the Chairman requested attendees to return to their seats for the shareholders' meeting to continue and to reply to the list of questions raised. He therefore declared that at 13.03 hours there were 50 persons entitled to attend in person or by proxy, and who had confirmed their legitimacy to participate in the shareholders' meeting with a total of 12,101,010 company shares entitled to as many votes equivalent to 45.91% of the share capital.

The Chairman asked the Chief Executive Officer, Giulio Ranzo, to answer the questions.

The Chief Executive Officer specified that he wished to reply to Mr D'Atri's comments on the answers provided to him with a general speech, given that the topics were, *inter alia*, linked.

As regards the provision of information on the company's activities, he recalled that the engineer, Fabrizio Spaziani - in support of the company's "investor relator" function - was present in the room and was, therefore, easily identifiable. He then stated that the Company provides a lot of information on its activities over and above the financial aspects, also because it is listed on the Star segment and a "call" is made every quarter with anyone who wants to connect; this is therefore a public "call" because all those who wish to participate can do so whether they are analysts, shareholders or journalists. A presentation is given during that forum which, in addition to representing financial data, also illustrates the "business" trend, what is being done and how things are progressing.

Every encounter with any shareholder in any place in the world - whether it is a presentation or release of information - is published on the website, as expected, and in this way a parity of information is established among all shareholders, because at that point, all can benefit from the same type of information. Typically, prior to illustrating economic and financial data, what the company is doing is also explained during that forum.

This activity is therefore carried out without distinction both for shareholders that qualify as institutions and for individual persons; an attempt is made to respond to everyone in a comprehensive manner and all available information is published on the website.

The Chief Executive Officer specified that there are diverse natural persons in the corporate structure and that no differentiation is made between them; anyone who asks receives the information that can be provided to them.

With regard to Mr D'Atri's comment on the shareholder Leonardo, the Chief Executive Officer pointed out that this shareholder, like all shareholders and despite being the majority shareholder, is not the controlling shareholder and is a shareholder who does not have rights that are different to those of other shareholders. In this respect, the shareholder Leonardo was provided with information in the same manner as information was provided to all the other shareholders.

On the other hand, as regards the existence of policies adopted by the company for specific categories of staff, he explained that the Board of Directors had approved a policy on "diversity" and inclusion that is being adopted indiscriminately; in fact, the company does not check which category the new recruits belong to, but the same rights are acknowledged to all; therefore, from a formal point of view, a "policy" as approved by the Board of Directors is applied.

With regard to the position of the engineer, D'Agostini, the "Chief Information Officer" or, in any case, the person in charge of information systems, the Chief Executive Officer explained that he holds the job title of manager and forms part of the so-called "staff" areas within the organisation. He then clarified that the company's internal organisation is substantially divided into two groups: one group of line functions including production, commercial, engineering, etc.; and, a second group of "staff" functions relating to the activities of support services and, therefore, human resources, administration, finance and control, legal support activities, as well as the management of information, communications and internal and external relations. The engineer, D'Agostini, is part of it.

As to the specific question on grading and the CIO's grade, the Chief Executive Officer explained that the grading is the result of an analysis, which the company carries out through specialised companies, on the level of responsibility that is assigned to each organisational function (not to the individual as such, but to the corresponding function) and the level is attributed on the basis of the managerial weight that a specific organisational position entails; the grading of an employee, manager and executive is dependent on this. This

takes place for all levels and not only for that of the engineer, D'Agostini.

With regard to the request relating to Dr Rabajoli, the Chief Executive Officer pointed out that he is an AVIO board member and a former employee of AVIO and was so even before space activities were separated from aeronautics - areas that have taken a different direction and a different ownership. He was the CFO of AVIO for over than ten years, when AVIO was still intact with a turnover of two and a half billion. He has a particularly robust "curriculum" with long-term experience in financial matters. Being a person with a high level of expertise, highly experienced and competent not only in financial matters but also in terms of company knowledge, the company decided to entrust more positions to him, other than those traditionally assigned to board members; this was because, by leveraging his specific skills and company knowledge, he acceded to the company's request to take on other positions within the various company businesses, including those within subsidiary companies.

The Chief Executive Officer then acknowledged Board Member Rabajoli's presence in the room.

Regarding the question on OHB, the Chief Executive Officer explained, for the benefit of all shareholders, that OHB is a German company listed in Germany, with a turnover of about 700 million and a relatively small free float (less than 30%), whose controlling interest is held by the Fuchs family. He explained that this is a traditional German company which mostly designs and produces satellites and, therefore, its activity is not exactly identical to AVIO's. However, it does have a division which, like AVIO, is a supplier in the Ariane supply chain. OHB also produces Ariane components but these are different to those produced by AVIO; in this sense, and as regards this division, it is a parallel company.

AVIO has little to do with the activities that OHB operates in relation to satellites. It happens that sometimes there are meetings since both companies belong to common industrial associations. At times, OHB is AVIO's client when OHB acts as the "prime contractor" of satellites and in this case, OHB physically signs the launch contracts but it has no other particular relationships with AVIO.

As regards AVIO's activities in the Defence sector, to-date these amount to about 3% of turnover: this is a very small share and concerns the provision of certain propulsion systems for some companies in the Defence sector. However, it is always related to solid propulsion, that is, propulsion systems that are very similar to those which AVIO produces for launchers and using similar materials. Therefore, it is an extremely limited business which is hardly mentioned, also because of the low impact on turnover.

Having completed the answers that the Chief Executive Officer intended to give to Mr D'Atri, Chairman requested the engineer, Mr. Ranzo, to continue with the replies to other speakers.

Then, in reply to Mr Reale, the Chief Executive Officer stated that he agreed with his first statement, referring to when the shareholder stated that the climate of the shareholders' meeting should better acknowledge the quality of results achieved, which speak for themselves.

As regards the question on who the "competitors" are and their positioning, the Chief Executive Officer replied by clarifying that the AVIO sector is, on the one hand, a "business" segment in the space sector and, on the other, launchers are the smallest segment from among the space segments. He explained that the space sector is divided into four segments: launchers, satellite manufacture, ground infrastructures (antennas) and satellite services. He pointed out that the launcher sector is only worth 5 billion a year in relation to an industry worth 260 a year. This is therefore a tiny yet indispensable segment, since nobody could operate in satellite services if someone did not send satellites into space. In this sector - wishing to also respond to Mr Rodinò's question - there are actually few "competitors" and "players" because these number seven to eight, perhaps nine, throughout the world. He also pointed out that objects can only be launched into space from six countries around the world and, for this reason, there are not many "competitors".

PSLV, an Indian competitor, is the "competitor" with which there is most comparison, having a product that is more or less in the same range as AVIO's main product, the Vega launcher; there is effectively direct competition.

As regards Ariane which, the Chief Executive Officer recalls, is a product for which AVIO acts as a supplier and is therefore not directly responsible for the product, competition is more complex since there are more producers. In America, there is SpaceX and ULA in addition to other "competitors" in other parts of the world, such as Russia. Competition is, therefore, more complex.

However, in substance, and based on information from third parties, the company has publicised that, in Ariane's history and segment, AVIO holds 35-40% of the market and 25-30% in the Vega segment. It should also be taken into account that Vega is a very recent product that is slowly establishing itself on the market. The trend recorded in the last twelve months is encouraging from the point of view of good positioning when benchmarked with "competitors". This information can be given because the company has a "record" in reliability, in comparison to other "competitors". AVIO has the most reliable launchers in the world: Vega has flown eleven times without

any faults. This is a unique case because, usually, new products placed on the market have anomalies; this has not happened with Vega and it has therefore acquired a particular credibility that certainly gives competitive advantage.

Prices, which the company hardly advertises for commercial reasons, are another element of competition; the Chief Executive Officer explained that it is not a question of withholding data but, rather, for commercial reasons.

Regarding the "backlog", the Chief Executive Officer reported that the orders portfolio roughly runs into the next three to four years: in fact, the company has 952 million that almost fully cover the next three years, while a residual portion ends beyond that, given that some activities extend to 2021-23. It is a curve that slopes downwards as the years progress. The Chief Executive Officer reiterated that there are more than three years of equivalent assets in portfolio; this is an important number because it allows for good planning for investments and to execute them, knowing that there is no need for concern as regards revenues in the next and subsequent years. In general terms, this is the visibility at the moment.

Returning to the topic of reliability, he was grateful for the question on Ariane 6 and Vega C, which are new generation products; the question made it possible to explain to all shareholders that the company has leveraged the distinctive competence of the product's reliability to use the same technology for creating new products. The technology of current Vega engines was used to make the new Ariane 6 engines, making them slightly larger. When the new Ariane 6 launcher was created, the company thought how great it would be to use it on a Vega that has the same engine in common. It was, in fact, possible to benefit from these economies of scale to produce a single "booster" engine for Ariane and Vega, with the difference that for Ariane there are two or four "boosters", while for Vega only one is used. Producing the same object makes it cheaper and possible to control quality more precisely because, as volume increases, the significance of quality control becomes more important.

Therefore, the company's reliability has become a source of pride and it has been possible to leverage this to create a new generation of products; this allows us to offer clients the same reliability at a lower cost and, from this point of view, to become more competitive.

The Chief Executive Officer took this opportunity to remind those present that in recent months, the very good progress on the Vega C development programme was reported: the new Zefiro 40 engine was recently successfully tested and the P120 will be tested in July. The company is therefore "on track" on its new product development path.

As regards the question on investment associated with these activities, the Chief Executive Officer explained that investments are mostly in Colleferro, the main site. A minor portion - although not negligible - pertains to certain "joint ventures" in French Guyana; this is not a geographical choice but an obligatory fact since the launch pad is located there and certain activities can only be carried out at that site. Engines over a certain size cannot be transported by road and not even by sea.

Fortunately, especially for the loading of propellants, AVIO has a "joint venture" called Regulus which it controls in Kourou. Therefore, the investment activity took place on French territory but under AVIO's control. This is a condition that provides a certain assurance.

As for the question on the work activity's destination, the Chief Executive Officer specified that much of the work is carried out in Colleferro. Indeed, the company has a demanding new recruitment programme for the year 2018; some dozens of people have to be recruited and the Chief Executive Officer highlighted that this is a number which, on a total of just over seven hundred employees, is not negligible. Moreover, specific profiles are required, whether they are workers or employees, and they are not easy to find. The company believed that this is an opportunity at a time where the employment rate is not as optimal as one would wish for in one's own country, especially in the south. The company was glad to be able to offer job opportunities.

With regard to the subject of environmental risks, the Chief Executive Officer highlighted that this is a complicated and complex subject and replies are not simple. This year, the company decided to publish a substantial volume of non-financial material, also in accordance with the law; data are given in the form of a company statement on some key facts concerning the environment, the waste management cycle, emissions and so forth, providing numbers. This offers the possibility of following what the company is doing on these issues and the improvements made over time. The Chief Executive Officer highlighted how the company affords great attention and expertise to these matters and specified that the environmental issue presupposes an enhanced knowledge in chemical matters, the company's "core business"; staff knowledge (executives, managers and others) is exploited in this sector to render the management of environmental activities as reliably as possible.

With regard to provisions for risk, the Chief Executive Officer gave the floor to Alessandro Agosti, who recalled how Mr Reale had noted the relative reduction; he confirmed that it was recorded and specified that it principally refers to the payment of compensation plans that were allocated in



previous years and relate to certain executives in the previous management of the AVIO/Space2 transaction, together with some provisions for tax risks which were also allocated many years ago. The company managed to close these through settlements with the Revenue Agency, using what had already been put aside in previous years.

As to Mr Rodinò's question on the reduction of interest, this year, as previously discussed, the company focused its resources on debt restructuring. In fact, there was a large debt of about one hundred million which involved around 4 million in financial charges each year. The debt was fully repaid, also as a result of resources found from the "business combination" of March 2017 and, therefore, with own funds. A new debt with the European Investment Bank was then taken out for the amount of 40 million (and, therefore, much more contained) with a very convenient rate linked to the fact that the bank carried out a lengthy "due diligence" aimed at understanding the company's innovation aspects. A lower interest rate was obtained and the company expects a cost to the order of 10% in the future year compared to the previous one. This also includes the previous loan's closing costs.

Finally, with regard to the question by Mr D'Atri on the summarised financial statements of subsidiaries and associate companies, Dr Agosti explained that a copy has been prepared and that the company is pleased to provide it, adding that that it will also be provided to all shareholders.

The Chief Executive Officer, with reference to the question on the dividend policy posed by Mr Rodinò, clarified that the Board of Directors formally approved a dividend policy for the 2017-2019 three-year period which envisages a distribution in a range of between 25% and 50% of profits. The reason for widening this range is the impossibility of knowing "ex ante" whether any of the financial resources can be dedicated to extraordinary investments for growth, acquisitions where the opportunity presents itself, or other particular investment.

The Chairman took the floor again in relation to the questions raised by Mr Colombo on the market's fragmentation, the company's size with respect to the market context and the company's "prey" or "predator" rationale. The Chairman confirmed what was reported by the Chief Executive Officer regarding the all-round description of the "space economy" space; it is a large market because, in terms of systems, it is worth well over Euro 200 billion a year and yet, the launchers sector is much more concentrated. The specific expertise to operate effectively in the area of launchers is limited to countries having this type of expertise and the number of companies. The potential for acquisitions in this sector are objectively very limited and it needs to be taken into account that access to space is a strategic prerogative

for all countries that have specific expertise; it is therefore not coincidental that the company falls under the "golden power" legislation and that it is under the detailed scrutiny of the Government, as was pointed out, *inter alia*, when describing the Golden Power legislation's characteristics and the type of information that must be provided to the Presidency of the Council of Ministers during the introductory part of the shareholders' meeting. The fact remained that this company - preserving its marked competitiveness in terms of launchers - looks at its own evolution within the entire "space economy" chain and, in this context, despite its limited financial resources, moves as swiftly as possible by looking to what can be done.

To possibly be predators and not become prey, it is necessary to rely substantially on what distinguishes the company's specific competitiveness: continuous innovation and highly reliable production. The Chairman stated that, reliability is not a term that is used casually because, to bring a product exactly where the client requires it to be brought, it is essential that the product not be excessively costly. Anyone who wants to launch satellites from 500 to 36,000 kilometres of height above the earth demands that the satellite is positioned exactly at the point where it has been calculated that it should be operational, so that the technology is functional with respect to the objectives. The current 100% reliability that distinguishes the Vega system and the dispatching accuracy which is unmatched so far, combined with cost competitiveness, are a "must" and not "a nice to have" to be able to compete and to be more of a predator than prey.

The Chairman hoped that he had responded as comprehensively as possible to the questions raised and reiterated the availability of the team, board members and the Chief Executive Officer to interface with those who had further questions. He hoped, however, that that would happen later in the meeting since he wished to move on to the vote on the first item on the agenda and, subsequently, to the discussion of the second item on the agenda.

Mr D'Atri asked to be able to respond and the Chairman gave him the floor.

Mr D'Atri voiced his thanks for the clarification on the role of Mr D'Agostino and suggested, while pointing out that he was not sure whether this was the appropriate person, that he is placed at a higher management level. His intent was to raise the matter and not to necessarily state that he should be promoted. In fact, he made it clear that this was an observation on the role covered.

With regard to the 3% share in the Defence sector, Mr D'Atri suggested its elimination in order to remove holdings in military-type activities; this would allow equity investment

in a larger number of funds that exclude investment in activities related to weapons. The company could reflect on this subject.

With regard to the matter as to who the shareholders are, Mr D'Atri recalled that the company is a "public company" and there was probably a lot of work to be done for all the shareholders to get to know each other better.

He stated that "retail" shareholders may form a base which, even if not in terms of capital, could be improved in terms of dissemination of stock.

To this end, he suggested that shareholders who attended shareholders' meetings and shareholders so requesting, are to be included in a "mailing list" and that activities not strictly financial in nature are communicated in this way, such as the presentation of a launch, or an event in the vicinity of the launching range.

An exchange of banter with the Chairman ensued after this latter possibility, who stressed that these are dangerous events that can only be attended after training. The Chief Executive Officer also joked that important protection against mosquitoes is a must.

Mr D'Atri continued to emphasise the importance of increasing the understanding of the company and pointed out that there might be someone specifically interested among the shareholders, such as Leonardo who was present.

He closed by stating that greater knowledge and involvement is an interest and voiced his thanks for the answers provided.

In turn, the Chief Executive Officer thanked Mr D'Atri for the sensitivity on the subject of "information technology", which he, as a professor in this sector, surely has and specified that the company does not turn a blind eye to the importance of this subject.

With regard to the CIO's grade, the Chief Executive Officer stressed that anyone in the company could demonstrate a reason for being an executive. In this respect, he stated that he had the responsibility of managing an entire organisation and also finding internal equity, using a third method for assessing whether a certain position is of managerial level. On the matter of "best practices", he used the Hay method for the positions' weighting of points. The company will take any development in this field into consideration.

With regard to Defence, the Chief Executive Officer took note of what was suggested. Nevertheless, he argued that it was not easy to abandon what was part of the company's 60-year history which, without that history, would not be the company it was today. It was precisely that sector that had honed the expertise enabling AVIO to carry out today's business which, the Chief Executive Officer pointed out, does not provide

weapon systems but propulsion systems and, in particular, materials.

With regard to "retail" shareholders' knowledge of company activities, the company is as committed as possible to disseminating information; he pointed out that the CIO had been included in the "staff" area precisely because he uses all the information tools available today in order to make everyone aware of AVIO's activity. There is a "Facebook" page and "twitter", "linkedin" and "social networks" are used to at least provide a weekly "news flow". The website remains the main channel used to provide information. The company also received assistance from the Italian media which covers these matters by publishing articles with a certain frequency.

At the end of the Chief Executive Officer's speech, the Chairman gave the floor to Germana Loizzi, making it clear that the speech was being allowed on the condition that it was brief, albeit at a time other than what was institutionally expected.

Germana Loizzi thanked the Chairman for giving her the floor and expressed her regret at not having been able to follow the first part of the meeting due to a previous commitment that she had no way of postponing.

She added that she did not want to raise questions but to offer advice regarding an unfortunate situation that occurred in Rome. She continued that she had already brought it to the attention of the company's offices and did not want to report it again in this session. She reiterated that this was a suggestion to avoid a recurrence in the future, especially because the company is listed on the STAR segment and must therefore comply with the stringent requirements of transparency and timeliness of communication.

With regard to results, she stressed that the data is satisfactory and, taking the context into account, the economic result achieved also shows that the company is working well.

She thus anticipated a favourable vote.

At the end of her speech, the Chairman recalled that the date was April 24, 2018 and the company had been listed on April 10, 2017 - thus just over a year had passed. He hoped for the patience that one would afford a child with respect to the company's listing status. The company was passing through a new listing experience, although it was currently performing excellently in industrial terms. The company had almost doubled in size over the last twenty-four months and, from an industrial point of view, this undoubtedly represented a result which, "ex post", was a very significant transformational experience.

The Chairman then asked the shareholders in attendance whether they wished to reply, reiterating that the company was

available to discuss "business" matters; in the absence of further requests, the Chairman stated that he wished to move to the vote.

Noting that no one else had asked for the floor, the Chairman announced that he wanted to put the proposed motion, concerning the first item on the agenda, to the vote.

He repeated the request to attendees to declare any lack of legitimacy to vote pursuant to law and the by-laws and, pointing to the exit, he again called upon those who did not intend to form part of the calculation basis for the calculation of the majority to leave the room.

He noted that nobody declared the existence of impediments or limitations to the right to vote.

Prior to the opening of the vote, he requested the responsible staff to provide updated data on attendance and called upon those entitled to vote not to leave the meeting until voting procedures had been completed.

The Chairman noted that there were 50 attendees entitled to vote in person or by proxy and who had confirmed their legitimacy to participate at the shareholders' meeting, for a total number of 12,101,010 entitled shares with as many votes equivalent to 45.91% of the share capital.

He called for the vote to be given by means of the "televoter", by pressing one of the following keys: "in favor", "against", "abstain", and reminded those present to press the 'OK' button to definitively confirm the vote.

He declared the voting open at 13:39 hours.

The notary intervened and reminded those present that anybody wishing to express a differentiated vote may do so by using the "differentiated vote" machine managed by Spafid.

The Chairman declared the voting closed at 13:39 hours and announced the results as follows:

- In Favour: 12,097,104 votes equivalent to 99.97% of shares present;
- Abstained: 3,906 votes equivalent to 0.03% of share capital participating in the vote.

The Chairman therefore declared that the motion was approved by majority.

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Moving on to the debate of the second item on the agenda (*Avio S.p.a. Remuneration Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998*), the Chairman recalled that, pursuant to Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation, the company's Board of Directors had approved the remuneration policy on March 15, 2018; pursuant to the sixth paragraph of the mentioned Article 123-ter, attendees were called upon to vote in favor or against the first section of the "Remuneration Report", which illustrates the company's policy in respect of

remuneration for members of the Board of Directors, Group executives with strategic responsibilities and the procedures used for this policy's adoption and implementation; in any case, the motion would not be binding.

The Chairman then opened the debate, reserving the right to reply to any questions at the end of the speeches or to have other board members answer.

He then noted that there was only one request for a speech by Gianfranco D'Atri for Blockchain Governance S.r.l. and invited him to take the floor.

Mr D'Atri requested further details on the waiver of the first year's remuneration, observing that this could possibly be the reason for the zero next to the Chairman's name. He believed that not all savings are beneficial and wished to know the reason for this. He stated that he was not in a position to comment before he was given the reason.

He wished to know what was going to happen next and, in light of a result, whether it was possible - even through a shareholder's suggestion - for the Board of Directors to possibly decide on a bonus or an "ex post" reward; this would not be a substitute but a suitable reward to be brought into the context of a remuneration and incentive policy for people who work, given that the results for the year show a good performance.

The Chairman thanked Mr D'Atri and asked if there were other speeches. Having ascertained that there were none, he stated that he wanted to reply directly to the question, given that it concerned him personally.

He pointed out that the waiver of the first year's remuneration for himself as Chairman, had been discussed with the Board of Directors. It was the Chairman's own initiative, who intended to facilitate a training course for young human resources with the funds allocated for the Chairman's emolument. At the time, unable to know the results that the company would have recorded, a sort of "mini reserve" was created to be dedicated to an objective that the Chairman considered strategic for the company: to develop the company's young technicians as much as possible with a view to managing the "business" from a 360-degree angle. AVIO is a technology-intensive company and deeply convinced of its own technological distinctiveness which will become even more performant when the technicians develop and can have all-round training. The Chairman clarified that this was the spirit of "conceding" to young people. It had been thoroughly discussed with the human resources manager and the Chairman said that he was confident that the account/reserve would be well used.

The Chairman voiced his thanks for the mention of the reward and acknowledged that this was a matter which had been addressed within the Board of Directors; it was considered

that the Board of Directors' remuneration was currently adequate as a package and it was up to the shareholders to consider to what extent it should be increased in the light of results. It was suitable for the time being.

He finally mentioned his own curiosity to find out what would be done with what he, "quote unquote", had granted.

The Chief Executive Officer intervened, wishing to clarify that, last year, the Chairman had already asked the company to make a commitment in favor of young people's development.

The company had already invested in the setting-up of a "Master's programme" in Space Propulsion Systems Engineering at the University of Rome which has made it possible to train several young people and has provided, among other things, the possibility to attract many foreign students to Italy. While there is often talk of our talents going elsewhere, here we have found a way of bringing them home.

It was relaunched on the same lines and a pan-European international Master's programme was launched in the field of space for the training of young people. This involves seven universities in seven different countries and their respective industries. These young people were given a possibility of also receiving international training. This will concretely start when, in the short-term, some young people will be interns at AVIO during the Master's programme and, therefore, this project will have been given substance.

Many activities of this type can be carried out and AVIO is also starting to work on managerial training; this is an essential aspect from the company's point of view as for growth capable people are required; managing numbers which, like the company's, grow in this way, is very difficult without motivated and trained people.

The company has the great luxury of having more than 50 workers who are also shareholders and, therefore, their motivation is not lacking; however, skills are also needed.

The Chief Executive Officer believes that the Chairman's gesture has been very useful and highly stimulating. The company, obviously, also seeks other funds to spend on training, saving wherever possible. The Chairman's action, reiterated the Chief Executive Officer, was an important message.

At the end, with no other person requesting the floor, the Chairman declared the debate closed and called a vote on the first section of the Remuneration Report.

He repeated the request to attendees to declare any lack of legitimacy to vote pursuant to law and the by-laws and, pointing to the exit, he again called upon those who did not intend to form part of the calculation basis for the calculation of the majority to leave the room.

He noted that nobody declared the existence of impediments or limitations to the right to vote.

Prior to the opening of the vote, he requested the responsible staff to provide updated data on attendance and called upon those entitled to vote not to leave the meeting until voting procedures had been completed.

The Chairman stated that there were 50 attendees entitled to vote in person or by proxy and who had confirmed their legitimacy to participate at the Shareholders' AGM, for a total number of 12,101,010 entitled shares with as many votes equivalent to 45.91% of the share capital.

Despite the wording of Article 123-ter of the CFA, he also permitted the possibility of abstaining.

He called for the vote to be given by means of the "televoter", by pressing one of the following keys: "in favor", "against", "abstain", and reminded those present to press the 'OK' button to definitively confirm the vote.

He declared the voting open at 13:49 hours.

The Chairman declared the voting closed at 13:39 hours and announced the results as follows:

- In Favour: 10,215,154 votes equivalent to 84.42% of shares present;

- Against: 1,885,856 votes equivalent to 15.58% of shares present.

There were no abstentions and non-voters.

The Chairman therefore declared that the motion was approved by majority.

At 13:50 hours, having ascertained the conclusion of the work concerning the second item on the agenda, there being no further matters to discuss and no further requests for the floor, the Chairman declared the meeting closed by thanking all those present."

\*\*\*\*\*

The following are included at the end of this report:

- Under letter "A", in a single envelope, the list of attendance and voting results;

- Under letter "B", "Slide" NO. 3 illustrated by the Chief Executive Officer;

- Under letter "C", pre-shareholders' meeting questions submitted by the company Blockchain Governance S.r.l. and their answers.

\*\*\*\*\*

The Chairman

The Secretary



# AVIO S.p.A.

## SHAREHOLDERS' AGM

### COMMUNICATION OF THE AGM CHAIRPERSON

	<b>48</b>	Shareholders attending the AGM, on their own behalf or by proxy, for
	<b>12,101,004</b>	ordinary shares, appropriately deposited and with a similar amount of votes devolving,
representing	45.91% of the 26,359,346 shares comprising the share capital.	

Persons physically present in the hall:

10

# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

## List of Participants

Name	Type Part.	Entitled party	Holder financial inst.	Agent	Restrict.	Shares	%
COLOMBO ANDREA	Owner	COLOMBO ANDREA	COLOMBO ANDREA			220	0.00%
REALE DAVIDE GIORGIO	Owner	REALE DAVIDE GIORGIO	REALE DAVIDE GIORGIO			1	0.00%
RODINO' WALTER	Owner	RODINO' WALTER	RODINO' WALTER			2	0.00%
ANELLI MARIA LUISA	Proxy	CARADONNA GAIA ALICE MARIA	CARADONNA GAIA ALICE MARIA			1	0.00%
BECCIO SILVIA	Proxy	IN ORBIT S.P.A.	IN ORBIT S.P.A.			87,866	0.33%
BECCIO SILVIA	Proxy	IN ORBIT S.P.A.	IN ORBIT S.P.A.		lien BANCA FINNAT EURAMERICA S.P.A.	906,313	3.44%
D'ATRI GIANFRANCO	Proxy	BLOCKCHAIN GOVERNANCE	BLOCKCHAIN GOVERNANCE			1	0.00%
DENNI LORENZO MARIA	Proxy	LEONARDO SPA	LEONARDO SPA			6,820,832	25.88%
PELASSA PIERGIORGIO	Legal Rep.	FINMODA SRL	FINMODA SRL			2,000	0.01%
SELVI LAURA	Proxy	SPACE HOLDING S.R.L.	SPACE HOLDING S.R.L.			1,475,670	5.60%
SILENO SIMONE	Proxy	3M ERIP ACADIAN GLOBAL	3M ERIP ACADIAN GLOBAL			5,686	0.02%
SILENO SIMONE	Proxy	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC			8,665	0.03%
SILENO SIMONE	Proxy	ACADIAN INTERNATIONAL SMALL CAP FUND	ACADIAN INTERNATIONAL SMALL CAP FUND			11,692	0.04%
SILENO SIMONE	Proxy	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC			2,930	0.01%
SILENO SIMONE	Proxy	ACADIAN NON US MICROCAP EQUITY FUND LLC	ACADIAN NON US MICROCAP EQUITY FUND LLC			31,058	0.12%
SILENO SIMONE	Proxy	BNPPSS MADRID BRANCH	AXA ASSICURAZIONI SPA	BNPPSS MADRID BRANCH		10,000	0.04%
SILENO SIMONE	Proxy	AXA MPS FINANCIAL DAC	AXA MPS FINANCIAL DAC			150,000	0.57%
SILENO SIMONE	Proxy	BP2S-FRANKFURT	BAYVK A3 FONDS	BP2S-FRANKFURT		403,000	1.53%
SILENO SIMONE	Proxy	NORTHERN TRUST COMPANY	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	NORTHERN TRUST COMPANY		22,644	0.09%
SILENO SIMONE	Proxy	BROWN BROTHERS HARRIMAN TRUSTE	BROWN BROTHERS HARRIMAN TRUSTE			6,571	0.02%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	CITY OF NEW YORK GROUP TRUST	STATE STREET BANK AND TRUST COMPANY		3,905	0.01%
SILENO SIMONE	Proxy	NORTHERN TRUST COMPANY	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	NORTHERN TRUST COMPANY		2,801	0.01%
SILENO SIMONE	Proxy	ENSIGN PEAK ADVISORS INC	ENSIGN PEAK ADVISORS INC			23,745	0.09%
SILENO SIMONE	Proxy	NORTHERN TRUST COMPANY	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	NORTHERN TRUST COMPANY		2,283	0.01%
SILENO SIMONE	Proxy	BNP PARIBAS 2S-PARIS	FCP SYNERGY SMALLER CIES	BNP PARIBAS 2S-PARIS		739,035	2.80%
SILENO SIMONE	Proxy	BROWN BROTHERS HA-LU	FIDELITY FUNDS SICAV	BROWN BROTHERS HA-LU		788,140	2.99%

# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

## List of Participants

Name	Type Part.	Entitled party	Holder financial inst.	Agent	Restrict.	Shares	%
SILENO SIMONE	Proxy	HANSJOERG WYSS REVOCABLE TRUST UAD	HANSJOERG WYSS REVOCABLE TRUST UAD			2,170	0.01%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	ISHARES VII PLC	STATE STREET BANK AND TRUST COMPANY		5,590	0.02%
SILENO SIMONE	Proxy	JP MORGAN CHASE BANK	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	JP MORGAN CHASE BANK		1,847	0.01%
SILENO SIMONE	Proxy	NORTHERN TRUST COMPANY	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	NORTHERN TRUST COMPANY		11,778	0.04%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	MGI FUNDS PLC	STATE STREET BANK AND TRUST COMPANY		6,104	0.02%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	MULTILABEL SICAV	STATE STREET BANK AND TRUST COMPANY		32,489	0.12%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	MULTILABEL SICAV	STATE STREET BANK AND TRUST COMPANY		305,000	1.16%
SILENO SIMONE	Proxy	NATIXIS ASSET MANAGEMENT SA	NATIXIS ASSET MANAGEMENT SA			160,000	0.61%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	STATE STREET BANK AND TRUST COMPANY		8,455	0.03%
SILENO SIMONE	Proxy	PENSION RESERVES INVESTMENT TRUST FUND	PENSION RESERVES INVESTMENT TRUST FUND			6,433	0.02%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	REGIME DE RENTES DU MOUVEMENT DESJARDINS	STATE STREET BANK AND TRUST COMPANY		3,347	0.01%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	RUSSELL INVESTMENT COMPANY PLC	STATE STREET BANK AND TRUST COMPANY		2,903	0.01%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	RUSSELL INVESTMENT COMPANY PLC	STATE STREET BANK AND TRUST COMPANY		6,404	0.02%
SILENO SIMONE	Proxy	BROWN BROTHERS HARR	SEI INST MANAG TR GLOBAL MANAG VOLAT FND	BROWN BROTHERS HARR		5,445	0.02%
SILENO SIMONE	Proxy	STATE STREET BANK AND TRUST COMPANY	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	STATE STREET BANK AND TRUST COMPANY		4,965	0.02%
SILENO SIMONE	Proxy	NORTHERN TRUST COMPANY	TEXAS CHRISTIAN UNIVERSITY	NORTHERN TRUST COMPANY		2,924	0.01%
SILENO SIMONE	Proxy	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY			800	0.00%
SILENO SIMONE	Proxy	TWO SIGMA EQUITY PORTFOLIO, LLC	TWO SIGMA EQUITY PORTFOLIO, LLC			7	0.00%
SILENO SIMONE	Proxy	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC			14,000	0.05%
SILENO SIMONE	Proxy	TWO SIGMA SPECTRUM PORTFOLIO LLC.	TWO SIGMA SPECTRUM PORTFOLIO LLC.			26	0.00%

# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

## List of Participants

Name	Type Part.	Entitled party	Holder financial inst.	Agent	Restrict.	Shares	%
SILENO SIMONE	Proxy	UPS GROUP TRUST	UPS GROUP TRUST			3,008	0.01%
SILENO SIMONE	Proxy	VIRGINIA RETIREMENT SYSTEM	VIRGINIA RETIREMENT SYSTEM			12,248	0.05%

TOTAL PARTICIPANTS

48 Shareholders, for total shares of

12,101,004

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### COMMUNICATION OF THE AGM CHAIRPERSON

	<b>50</b>	Shareholders attending the AGM, on their own behalf or by proxy, for
	<b>12,101,010</b>	ordinary shares, appropriately deposited and with a similar amount of votes devolving,
representing	45.91% of the 26,359,346 shares comprising the share capital.	

Persons physically present in the hall:

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# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

## List of Participants

Name	Type Part.	Entitled party	Holder financial inst.	Agent	Restric.	Shares	%
COLOMBO ANDREA	Owner	COLOMBO ANDREA	COLOMBO ANDREA			220	0.00%
LOIZZI GERMANA	Owner	LOIZZI GERMANA	LOIZZI GERMANA			4	0.00%
REALE DAVIDE GIORGIO	Owner	REALE DAVIDE GIORGIO	REALE DAVIDE GIORGIO			1	0.00%
RODINO' DEMETRIO	Owner	RODINO' DEMETRIO	RODINO' DEMETRIO			2	0.00%
RODINO' WALTER	Owner	RODINO' WALTER	RODINO' WALTER			2	0.00%
ANELLI MARIA LUISA	Proxy	CARADONNA GAIA ALICE MARIA	CARADONNA GAIA ALICE MARIA			1	0.00%
BECCIO SILVIA	Proxy	IN ORBIT S.P.A.	IN ORBIT S.P.A.			87,866	0.33%
BECCIO SILVIA	Proxy	IN ORBIT S.P.A.	IN ORBIT S.P.A.		lien BANCA FINNAT EURAMERICA S.P.A.	906,313	3.44%
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PELASSA PIERGIORGIO	Legal Rep.	FINMODA SRL	FINMODA SRL			2,000	0.01%
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# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

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SILENO SIMONE	Proxy	TWO SIGMA EQUITY PORTFOLIO, LLC	TWO SIGMA EQUITY PORTFOLIO, LLC			7	0.00%
SILENO SIMONE	Proxy	TWO SIGMA EQUITY RISK PREMIA	TWO SIGMA EQUITY RISK PREMIA			14,000	0.05%

# AVIO S.p.A. SHAREHOLDERS' AGM

APRIL 24, 2018

## List of Participants

Name	Type Part.	Entitled party	Holder financial inst.	Agent	Restric.	Shares	%
SILENO SIMONE	Proxy	PORTFOLIO LLC TWO SIGMA SPECTRUM PORTFOLIO LLC.	PORTFOLIO LLC TWO SIGMA SPECTRUM PORTFOLIO LLC.			26	0.00%
SILENO SIMONE	Proxy	UPS GROUP TRUST	UPS GROUP TRUST			3,008	0.01%
SILENO SIMONE	Proxy	VIRGINIA RETIREMENT SYSTEM	VIRGINIA RETIREMENT SYSTEM			12,248	0.05%

TOTAL PARTICIPANTS

50 Shareholders, for total shares of

12,101,010



# AVIO S.p.A.

## SHAREHOLDERS' AGM

### COMMUNICATION OF THE AGM CHAIRPERSON

	<b>50</b>	Shareholders attending the AGM, on their own behalf or by proxy, for
	<b>12,101,010</b>	ordinary shares, appropriately deposited and with a similar amount of votes devolving,
representing	45.91% of the 26,359,346 shares comprising the share capital.	

Persons physically present in the hall:

12

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### COMMUNICATION OF THE AGM CHAIRPERSON

	<b>50</b>	Shareholders attending the AGM, on their own behalf or by proxy, for
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Persons physically present in the hall:

12

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

Result of voting on point **1**  
of the ordinary section of the Agenda

**Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.**

#### Shareholders Present

<b>In person</b>	5 for	229 Shares	229 Votes	0.00% of share capital with voting rights
<b>By proxy</b>	45 for	12,100,781 Shares	12,100,781 Votes	45.91% of share capital with voting rights
<b>TOTAL PRESENT</b>	50 for	12,101,010 Shares	12,101,010 Votes	45.91% of share capital with voting rights

#### Result of Voting

<b>IN FAVOUR</b>	<b>48</b> shareholders for	12,097,104 Votes	99.968% of the share capital voting
<b>AGAINST</b>	<b>0</b> shareholders for	0 Votes	0.000% of the share capital voting
<b>ABSTAINING</b>	<b>2</b> shareholders for	3,906 Votes	0.032% of the share capital voting
<b>TOTAL VOTING</b>	<b>50</b> shareholders for	<b>12,101,010</b> Votes	<b>100.000%</b> of the share capital voting
<b>TOTAL NOT VOTING</b>	<b>0</b> shareholders for	<b>0</b> Votes	<b>0.000%</b> of the share capital voting
<b>TOTAL PRESENT</b>	<b>50</b> shareholders for	<b>12,101,010</b> Votes	

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **1**  
of the ordinary section of the Agenda

Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.

List Against

Summary Against

<b>TOTAL AGAINST</b>	<b>0 shareholders</b>	<b>0 Shares</b>
	<b>for</b>	0.00% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders</b>	<b>0 Shares</b>
	<b>for</b>	0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>0 shareholders</b>	<b>0 Shares</b>
	<b>for</b>	0.00% of the share capital voting

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **1**  
of the ordinary section of the Agenda

Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.

**List Abstaining**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
2 BLOCKCHAIN GOVERNANCE Proxy: D'ATRI GIANFRANCO	1	1
7 CITY OF NEW YORK GROUP TRUST Proxy: SILENO SIMONE	3.905	3.905

**Summary Abstaining**

<b>TOTAL ABSTAINING</b>	<b>2 shareholders for</b>	<b>3,906 Shares</b> 0.03% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders for</b>	<b>0 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>2 shareholders for</b>	<b>3,906 Shares</b> 0.03% of the share capital voting

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **1**  
of the ordinary section of the Agenda

Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.

List Not Voting

List Not Voting

<b>TOTAL NOT VOTING</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

**Result of voting on point 1  
of the ordinary section of the Agenda**

**Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.**

#### List In Favour

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
1 COLOMBO ANDREA	220	220
25 LOIZZI GERMANA	4	4
26 REALE DAVIDE GIORGIO	1	1
27 RODINO' DEMETRIO	2	2
28 RODINO' WALTER	2	2
42 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	87,866	87,866
43 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	906,313	906,313
3 FINMODA SRL Represented by: PELASSA PIERGIORGIO	2,000	2,000
23 CARADONNA GAIA ALICE MARIA Proxy: ANELLI MARIA LUISA	1	1
35 LEONARDO SPA Proxy: DENNI LORENZO MARIA	6,820,832	6,820,832
45 3M ERIIP ACADIAN GLOBAL Proxy: SILENO SIMONE	5,686	5,686
46 ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC Proxy: SILENO SIMONE	8,665	8,665
44 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: SILENO SIMONE	11,692	11,692
47 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: SILENO SIMONE	2,930	2,930
48 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: SILENO SIMONE	31,058	31,058
30 AXA ASSICURAZIONI SPA Proxy: SILENO SIMONE	10,000	10,000
49 AXA MPS FINANCIAL DAC Proxy: SILENO SIMONE	150,000	150,000
31 BAYVK A3 FONDS Proxy: SILENO SIMONE	403,000	403,000
6 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: SILENO SIMONE	22,644	22,644
22 BROWN BROTHERS HARRIMAN TRUSTE Proxy: SILENO SIMONE	6,571	6,571
8 EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS Proxy: SILENO SIMONE	2,801	2,801
50 ENSIGN PEAK ADVISORS INC Proxy: SILENO SIMONE	23,745	23,745
9 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: SILENO SIMONE	2,283	2,283
32 FCP SYNERGY SMALLER CIES Proxy: SILENO SIMONE	739,035	739,035
33 FIDELITY FUNDS SICAV	788,140	788,140

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

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Proxy: SILENO SIMONE		
37 HANSJOERG WYSS REVOCABLE TRUST UAD	2,170	2,170
Proxy: SILENO SIMONE		
10 ISHARES VII PLC	5,590	5,590
Proxy: SILENO SIMONE		
34 JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	1,847	1,847
Proxy: SILENO SIMONE		
11 MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	11,778	11,778
Proxy: SILENO SIMONE		
12 MGI FUNDS PLC	6,104	6,104
Proxy: SILENO SIMONE		
13 MULTILABEL SICAV	32,489	32,489
Proxy: SILENO SIMONE		
14 MULTILABEL SICAV	305,000	305,000
Proxy: SILENO SIMONE		
4 NATIXIS ASSET MANAGEMENT SA	160,000	160,000
Proxy: SILENO SIMONE		
15 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	8,455	8,455
Proxy: SILENO SIMONE		
51 PENSION RESERVES INVESTMENT TRUST FUND	6,433	6,433
Proxy: SILENO SIMONE		
16 REGIME DE RENTES DU MOUVEMENT DESJARDINS	3,347	3,347
Proxy: SILENO SIMONE		
17 RUSSELL INVESTMENT COMPANY PLC	2,903	2,903
Proxy: SILENO SIMONE		
18 RUSSELL INVESTMENT COMPANY PLC	6,404	6,404
Proxy: SILENO SIMONE		
36 SEI INST MANAG TR GLOBAL MANAG VOLAT FND	5,445	5,445
Proxy: SILENO SIMONE		
19 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	4,965	4,965
Proxy: SILENO SIMONE		
20 TEXAS CHRISTIAN UNIVERSITY	2,924	2,924
Proxy: SILENO SIMONE		
38 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	800	800
Proxy: SILENO SIMONE		
39 TWO SIGMA EQUITY PORTFOLIO, LLC	7	7
Proxy: SILENO SIMONE		
40 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	14,000	14,000
Proxy: SILENO SIMONE		
41 TWO SIGMA SPECTRUM PORTFOLIO LLC.	26	26
Proxy: SILENO SIMONE		
52 UPS GROUP TRUST	3,008	3,008
Proxy: SILENO SIMONE		
53 VIRGINIA RETIREMENT SYSTEM	12,248	12,248
Proxy: SILENO SIMONE		
29 SPACE HOLDING S.R.L.	1,475,670	1,475,670
Proxy: SELVI LAURA		



**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **1**  
of the ordinary section of the Agenda

Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.

**Summary In Favour**

<b>TOTAL IN FAVOUR</b>	<b>48 shareholders</b>	<b>12,097,104 Shares</b> 99.97% of the share capital voting
<b>In person</b>	<b>5 shareholders</b>	<b>229 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>43 shareholders</b>	<b>12,096,875 Shares</b> 99.97% of the share capital voting

# AVIO S.p.A. SHAREHOLDERS' AGM

Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.

Code	Televoter	Details	Type	Proxy./Rep.	Shares	Vote
1	49	COLOMBO ANDREA	Own		220	F
25	49	LOIZZI GERMANA	Own		4	F
26	49	REALE DAVIDE GIORGIO	Own		1	F
27	49	RODINO' DEMETRIO	Own		2	F
28	49	RODINO' WALTER	Own		2	F
42	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	87,866	F
43	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	906,313	F
3	49	FINMODA SRL	Rep.	PELASSA PIERGIORGIO	2,000	F
23	49	CARADONNA GAIA ALICE MARIA	Proxy	ANELLI MARIA LUISA	1	F
35	49	LEONARDO SPA	Proxy	DENNI LORENZO MARIA	6,820,832	F
45	49	3M ERIIP ACADIAN GLOBAL	Proxy	SILENO SIMONE	5,686	F
46	49	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	Proxy	SILENO SIMONE	8,665	F
44	49	ACADIAN INTERNATIONAL SMALL CAP FUND	Proxy	SILENO SIMONE	11,692	F
47	49	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Proxy	SILENO SIMONE	2,930	F
48	49	ACADIAN NON US MICROCAP EQUITY FUND LLC	Proxy	SILENO SIMONE	31,058	F
30	49	AXA ASSICURAZIONI SPA	Proxy	SILENO SIMONE	10,000	F
49	49	AXA MPS FINANCIAL DAC	Proxy	SILENO SIMONE	150,000	F
31	49	BAYVK A3 FONDS	Proxy	SILENO SIMONE	403,000	F
6	49	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	Proxy	SILENO SIMONE	22,644	F
22	49	BROWN BROTHERS HARRIMAN TRUSTE	Proxy	SILENO SIMONE	6,571	F
8	49	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	Proxy	SILENO SIMONE	2,801	F
50	49	ENSGN PEAK ADVISORS INC	Proxy	SILENO SIMONE	23,745	F
9	49	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	Proxy	SILENO SIMONE	2,283	F
32	49	FCP SYNERGY SMALLER CIES	Proxy	SILENO SIMONE	739,035	F
33	49	FIDELITY FUNDS SICAV	Proxy	SILENO SIMONE	788,140	F
37	49	HANSJOERG WYSS REVOCABLE TRUST UAD	Proxy	SILENO SIMONE	2,170	F
10	49	ISHARES VII PLC	Proxy	SILENO SIMONE	5,590	F
34	49	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	Proxy	SILENO SIMONE	1,847	F
11	49	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	Proxy	SILENO SIMONE	11,778	F
12	49	MGI FUNDS PLC	Proxy	SILENO SIMONE	6,104	F
13	49	MULTILABEL SICAV	Proxy	SILENO SIMONE	32,489	F
14	49	MULTILABEL SICAV	Proxy	SILENO SIMONE	305,000	F
4	49	NATIXIS ASSET MANAGEMENT SA	Proxy	SILENO SIMONE	160,000	F
15	49	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Proxy	SILENO SIMONE	8,455	F
51	49	PENSION RESERVES INVESTMENT TRUST FUND	Proxy	SILENO SIMONE	6,433	F
16	49	REGIME DE RENTES DU MOUVEMENT DESJARDINS	Proxy	SILENO SIMONE	3,347	F
17	49	RUSSELL INVESTMENT COMPANY PLC	Proxy	SILENO SIMONE	2,903	F
18	49	RUSSELL INVESTMENT COMPANY PLC	Proxy	SILENO SIMONE	6,404	F
36	49	SEI INST MANAG TR GLOBAL MANAG VOLAT FND	Proxy	SILENO SIMONE	5,445	F
19	49	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	Proxy	SILENO SIMONE	4,965	F
20	49	TEXAS CHRISTIAN UNIVERSITY	Proxy	SILENO SIMONE	2,924	F
38	49	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	Proxy	SILENO SIMONE	800	F
39	49	TWO SIGMA EQUITY PORTFOLIO, LLC	Proxy	SILENO SIMONE	7	F
40	49	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	Proxy	SILENO SIMONE	14,000	F
41	49	TWO SIGMA SPECTRUM PORTFOLIO LLC.	Proxy	SILENO SIMONE	26	F
52	49	UPS GROUP TRUST	Proxy	SILENO SIMONE	3,008	F
53	49	VIRGINIA RETIREMENT SYSTEM	Proxy	SILENO SIMONE	12,248	F
29	49	SPACE HOLDING S.R.L.	Proxy	SELVI LAURA	1,475,670	F
2	51	BLOCKCHAIN GOVERNANCE	Proxy	D'ATRI GIANFRANCO	1	Ab.
7	51	CITY OF NEW YORK GROUP TRUST	Proxy	SILENO SIMONE	3,905	Ab.

0

Row Labels	Data	
	Numero	Azioni
<b>F</b>	<b>48</b>	<b>12,097,104</b>
Proprio	5	229
Delega	42	12,094,875
Rappr.	1	2,000
<b>A</b>	<b>2</b>	<b>3,906</b>
Delega	2	3,906
<b>Grand Total</b>	<b>50</b>	<b>12,101,010</b>

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **2**  
of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/1998.

**Shareholders Present**

<b>In person</b>	5 for	229 Shares	229 Votes	0.00% of share capital with voting rights
<b>By proxy</b>	45 for	12,100,781 Shares	12,100,781 Votes	45.91% of share capital with voting rights
<b>TOTAL PRESENT</b>	50 for	12,101,010 Shares	12,101,010 Votes	45.91% of share capital with voting rights

**Result of Voting**

<b>IN FAVOUR</b>	<b>18</b> shareholders	10,215,154 Votes	84.416% of the share capital voting
<b>AGAINST</b>	<b>32</b> shareholders	1,885,856 Votes	15.584% of the share capital voting
<b>ABSTAINING</b>	<b>0</b> shareholders	0 Votes	0.000% of the share capital voting
<b>TOTAL VOTING</b>	<b>50</b> shareholders	<b>2,101,010</b> Votes	<b>100.000%</b> of the share capital voting
<b>TOTAL NOT VOTING</b>	<b>0</b> shareholders	<b>0</b> Votes	<b>0.000%</b> of the share capital voting
<b>TOTAL PRESENT</b>	<b>50</b> shareholders	<b>12,101,010</b> Votes	

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

**Result of voting on point 2  
of the ordinary section of the Agenda**

**Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative**

#### List Against

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
45 3M ERIP ACADIAN GLOBAL Proxy: SILENO SIMONE	5,686	5,686
46 ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC Proxy: SILENO SIMONE	8,665	8,665
44 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: SILENO SIMONE	11,692	11,692
47 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: SILENO SIMONE	2,930	2,930
48 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: SILENO SIMONE	31,058	31,058
30 AXA ASSICURAZIONI SPA Proxy: SILENO SIMONE	10,000	10,000
49 AXA MPS FINANCIAL DAC Proxy: SILENO SIMONE	150,000	150,000
31 BAYVK A3 FONDS Proxy: SILENO SIMONE	403,000	403,000
6 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: SILENO SIMONE	22,644	22,644
22 BROWN BROTHERS HARRIMAN TRUSTE Proxy: SILENO SIMONE	6,571	6,571
7 CITY OF NEW YORK GROUP TRUST Proxy: SILENO SIMONE	3,905	3,905
8 EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS Proxy: SILENO SIMONE	2,801	2,801
50 ENSIGN PEAK ADVISORS INC Proxy: SILENO SIMONE	23,745	23,745
9 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: SILENO SIMONE	2,283	2,283
33 FIDELITY FUNDS SICAV Proxy: SILENO SIMONE	788,140	788,140
37 HANSJOERG WYSS REVOCABLE TRUST UAD Proxy: SILENO SIMONE	2,170	2,170
10 ISHARES VII PLC Proxy: SILENO SIMONE	5,590	5,590
34 JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS Proxy: SILENO SIMONE	1,847	1,847
11 MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO Proxy: SILENO SIMONE	11,778	11,778
12 MGI FUNDS PLC Proxy: SILENO SIMONE	6,104	6,104
13 MULTILABEL SICAV Proxy: SILENO SIMONE	32,489	32,489
14 MULTILABEL SICAV	305,000	305,000

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

**Result of voting on point 2  
of the ordinary section of the Agenda**

#### **Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative**

Proxy: SILENO SIMONE

51 PENSION RESERVES INVESTMENT TRUST FUND Proxy: SILENO SIMONE	6,433	6,433
16 REGIME DE RENTES DU MOUVEMENT DESJARDINS Proxy: SILENO SIMONE	3,347	3,347
19 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: SILENO SIMONE	4,965	4,965
20 TEXAS CHRISTIAN UNIVERSITY Proxy: SILENO SIMONE	2,924	2,924
38 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY Proxy: SILENO SIMONE	800	800
39 TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: SILENO SIMONE	7	7
40 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: SILENO SIMONE	14,000	14,000
41 TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: SILENO SIMONE	26	26
52 UPS GROUP TRUST Proxy: SILENO SIMONE	3,008	3,008
53 VIRGINIA RETIREMENT SYSTEM Proxy: SILENO SIMONE	12,248	12,248

#### **Summary Against**

<b>TOTAL AGAINST</b>	<b>32 shareholders</b>	<b>1,885,856 Shares</b> 15.58% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>32 shareholders</b>	<b>1,885,856 Shares</b> 15.58% of the share capital voting

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

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of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

List Abstaining

Summary Abstaining

<b>TOTAL ABSTAINING</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **2**  
of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

List Not Voting

List Not Voting

<b>TOTAL NOT VOTING</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
of which		
<b>In person</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>0 shareholders</b>	<b>0 Shares</b> 0.00% of the share capital voting

# AVIO S.p.A.

## SHAREHOLDERS' AGM

### APRIL 24, 2018

Result of voting on point **2**  
of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

#### List For

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
1 COLOMBO ANDREA	220	220
25 LOIZZI GERMANA	4	4
26 REALE DAVIDE GIORGIO	1	1
27 RODINO' DEMETRIO	2	2
28 RODINO' WALTER	2	2
42 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	87,866	87,866
43 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	906,313	906,313
3 FINMODA SRL Represented by: PELASSA PIERGIORGIO	2,000	2,000
23 CARADONNA GAIA ALICE MARIA Proxy: ANELLI MARIA LUISA	1	1
35 LEONARDO SPA Proxy: DENNI LORENZO MARIA	6,820,832	6,820,832
2 BLOCKCHAIN GOVERNANCE Proxy: D'ATRI GIANFRANCO	1	1
32 FCP SYNERGY SMALLER CIES Proxy: SILENO SIMONE	739,035	739,035
4 NATIXIS ASSET MANAGEMENT SA Proxy: SILENO SIMONE	160,000	160,000
15 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: SILENO SIMONE	8,455	8,455
17 RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE	2,903	2,903
18 RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE	6,404	6,404
36 SEI INST MANAG TR GLOBAL MANAG VOLAT FND Proxy: SILENO SIMONE	5,445	5,445
29 SPACE HOLDING S.R.L. Proxy: SELVI LAURA	1,475,670	1,475,670



**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

Result of voting on point **2**  
of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

**Summary In Favour**

<b>TOTAL IN FAVOUR</b>	<b>18 shareholders</b>	<b>10,215,154 Shares</b> 84.42% of the share capital voting
<b>In person</b>	<b>5 shareholders</b>	<b>229 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>13 shareholders</b>	<b>10,214,925 Shares</b> 84.41% of the share capital voting

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

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of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

**List In Favour**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
1 COLOMBO ANDREA	220	220
25 LOIZZI GERMANA	4	4
26 REALE DAVIDE GIORGIO	1	1
27 RODINO' DEMETRIO	2	2
28 RODINO' WALTER	2	2
42 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	87,866	87,866
43 IN ORBIT S.P.A. Proxy: BECCIO SILVIA	906,313	906,313
3 FINMODA SRL Represented by: PELASSA PIERGIORGIO	2,000	2,000
23 CARADONNA GAIA ALICE MARIA Proxy: ANELLI MARIA LUISA	1	1
35 LEONARDO SPA Proxy: DENNI LORENZO MARIA	6,820,832	6,820,832
2 BLOCKCHAIN GOVERNANCE Proxy: D'ATRI GIANFRANCO	1	1
32 FCP SYNERGY SMALLER CIES Proxy: SILENO SIMONE	739,035	739,035
4 NATIXIS ASSET MANAGEMENT SA Proxy: SILENO SIMONE	160,000	160,000
15 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: SILENO SIMONE	8,455	8,455
17 RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE	2,903	2,903
18 RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE	6,404	6,404
36 SEI INST MANAG TR GLOBAL MANAG VOLAT FND Proxy: SILENO SIMONE	5,445	5,445
29 SPACE HOLDING S.R.L. Proxy: SELVI LAURA	1,475,670	1,475,670

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

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of the ordinary section of the Agenda

Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative

**Summary In Favour**

<b>TOTAL IN FAVOUR</b>	<b>18 shareholders</b>	<b>10,215,154 Shares</b> 84.42% of the share capital voting
<b>In person</b>	<b>5 shareholders</b>	<b>229 Shares</b> 0.00% of the share capital voting
<b>By proxy &amp; representation</b>	<b>13 shareholders</b>	<b>10,214,925 Shares</b> 84.41% of the share capital voting

# AVIO S.p.A. ASSEMBLEA DEGLI AZIONISTI

Relazione sulla remunerazione di Avio S.p.A. ai sensi dell'art. 123-ter, comma 6, D.Lgs. n. 58/1998

Codice	Televoter	Anagrafica	Tipo	Del./Rappr.	Azioni	Voto
1	49	COLOMBO ANDREA	Proprio		220	F
25	49	LOIZZI GERMANA	Proprio		4	F
26	49	REALE DAVIDE GIORGIO	Proprio		1	F
27	49	RODINO' DEMETRIO	Proprio		2	F
28	49	RODINO' WALTER	Proprio		2	F
42	49	IN ORBIT S.P.A.	Delega	BECCIO SILVIA	87,866	F
43	49	IN ORBIT S.P.A.	Delega	BECCIO SILVIA	906,313	F
3	49	FINMODA SRL	Rappr.	PELASSA PIERGIORGIO	2,000	F
23	49	CARADONNA GAIA ALICE MARIA	Delega	ANELLI MARIA LUISA	1	F
35	49	LEONARDO SPA	Delega	DENNI LORENZO MARIA	6,820,832	F
2	49	BLOCKCHAIN GOVERNANCE	Delega	D'ATRI GIANFRANCO	1	F
32	49	FCP SYNERGY SMALLER CIES	Delega	SILENO SIMONE	739,035	F
4	49	NATIXIS ASSET MANAGEMENT SA	Delega	SILENO SIMONE	160,000	F
15	49	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	SILENO SIMONE	8,455	F
17	49	RUSSELL INVESTMENT COMPANY PLC	Delega	SILENO SIMONE	2,903	F
18	49	RUSSELL INVESTMENT COMPANY PLC	Delega	SILENO SIMONE	6,404	F
36	49	SEI INST MANAG TR GLOBAL MANAG VOLAT FND	Delega	SILENO SIMONE	5,445	F
29	49	SPACE HOLDING S.R.L.	Delega	SELVI LAURA	1,475,670	F
45	50	3M ERIIP ACADIAN GLOBAL	Delega	SILENO SIMONE	5,686	C
46	50	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	Delega	SILENO SIMONE	8,665	C
44	50	ACADIAN INTERNATIONAL SMALL CAP FUND	Delega	SILENO SIMONE	11,692	C
47	50	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Delega	SILENO SIMONE	2,930	C
48	50	ACADIAN NON US MICROCAP EQUITY FUND LLC	Delega	SILENO SIMONE	31,058	C
30	50	AXA ASSICURAZIONI SPA	Delega	SILENO SIMONE	10,000	C
49	50	AXA MPS FINANCIAL DAC	Delega	SILENO SIMONE	150,000	C
31	50	BAYVK A3 FONDS	Delega	SILENO SIMONE	403,000	C
6	50	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	Delega	SILENO SIMONE	22,644	C
22	50	BROWN BROTHERS HARRIMAN TRUSTE	Delega	SILENO SIMONE	6,571	C
7	50	CITY OF NEW YORK GROUP TRUST	Delega	SILENO SIMONE	3,905	C
8	50	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	Delega	SILENO SIMONE	2,801	C
50	50	ENSIGN PEAK ADVISORS INC	Delega	SILENO SIMONE	23,745	C
9	50	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	Delega	SILENO SIMONE	2,283	C
33	50	FIDELITY FUNDS SICAV	Delega	SILENO SIMONE	788,140	C
37	50	HANSJOERG WYSS REVOCABLE TRUST UAD	Delega	SILENO SIMONE	2,170	C
10	50	ISHARES VII PLC	Delega	SILENO SIMONE	5,590	C
34	50	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	Delega	SILENO SIMONE	1,847	C
11	50	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	Delega	SILENO SIMONE	11,778	C
12	50	MGI FUNDS PLC	Delega	SILENO SIMONE	6,104	C
13	50	MULTILABEL SICAV	Delega	SILENO SIMONE	32,489	C
14	50	MULTILABEL SICAV	Delega	SILENO SIMONE	305,000	C
51	50	PENSION RESERVES INVESTMENT TRUST FUND	Delega	SILENO SIMONE	6,433	C
16	50	REGIME DE RENTES DU MOUVEMENT DESJARDINS	Delega	SILENO SIMONE	3,347	C
19	50	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	Delega	SILENO SIMONE	4,965	C
20	50	TEXAS CHRISTIAN UNIVERSITY	Delega	SILENO SIMONE	2,924	C
38	50	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	Delega	SILENO SIMONE	800	C
39	50	TWO SIGMA EQUITY PORTFOLIO, LLC	Delega	SILENO SIMONE	7	C
40	50	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	Delega	SILENO SIMONE	14,000	C
41	50	TWO SIGMA SPECTRUM PORTFOLIO LLC.	Delega	SILENO SIMONE	26	C
52	50	UPS GROUP TRUST	Delega	SILENO SIMONE	3,008	C
53	50	VIRGINIA RETIREMENT SYSTEM	Delega	SILENO SIMONE	12,248	C

0

Row Labels	Data	
	Numero	Azioni
<b>F</b>	<b>18</b>	<b>10,215,154</b>
Proprio	5	229
Delega	12	10,212,925
Rappr.	1	2,000
<b>C</b>	<b>32</b>	<b>1,885,856</b>
Delega	32	1,885,856
<b>Grand Total</b>	<b>50</b>	<b>12,101,010</b>

**AVIO S.p.A.**  
**SHAREHOLDERS' AGM**  
**APRIL 24, 2018**

**List of movements**

TIME	MOVE.	Sheet		TOTAL QUANTITY	QUANTITY IN PERSON	QUANTITY PROXY/REP.
10:52	Entered	1	COLOMBO ANDREA	220	220	
10:53	Entered	35	LEONARDO SPA Proxy: DENNI LORENZO MARIA	6,820,832		6,820,832
10:54	Entered	28	RODINO' WALTER	2	2	
10:56	Entered	3	FINMODA SRL Represented by: PELASSA PIERGIORGIO	2,000		2,000
10:57	Entered	42	IN ORBIT S.P.A. Proxy: BECCIO SILVIA			87,866
10:57	Entered	43	IN ORBIT S.P.A. Proxy: BECCIO SILVIA	994,179		906,313
10:58	Entered	26	REALE DAVIDE GIORGIO	1	1	
10:59	Entered	2	BLOCKCHAIN GOVERNANCE Proxy: D'ATRI GIANFRANCO	1		1
11:12	Entered	4	NATIXIS ASSET MANAGEMENT SA Proxy: SILENO SIMONE			160,000
11:12	Entered	6	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: SILENO SIMONE			22,644
11:12	Entered	7	CITY OF NEW YORK GROUP TRUST Proxy: SILENO SIMONE			3,905
11:12	Entered	8	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS Proxy: SILENO SIMONE			2,801
11:12	Entered	9	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: SILENO SIMONE			2,283

# List of movements

TIME	MOVE.	Sheet		TOTAL QUANTITY	QUANTITY IN PERSON	QUANTITY PROXY/REP.
11:12	Entered	10	ISHARES VII PLC Proxy: SILENO SIMONE			5,590
11:12	Entered	11	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO Proxy: SILENO SIMONE			11,778
11:12	Entered	12	MGI FUNDS PLC Proxy: SILENO SIMONE			6,104
11:12	Entered	13	MULTILABEL SICAV Proxy: SILENO SIMONE			32,489
11:12	Entered	14	MULTILABEL SICAV Proxy: SILENO SIMONE			305,000
11:12	Entered	15	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: SILENO SIMONE			8,455
11:12	Entered	16	REGIME DE RENTES DU MOUVEMENT DESJARDINS Proxy: SILENO SIMONE			3,347
11:12	Entered	17	RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE			2,903
11:12	Entered	18	RUSSELL INVESTMENT COMPANY PLC Proxy: SILENO SIMONE			6,404
11:12	Entered	19	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: SILENO SIMONE			4,965
11:12	Entered	20	TEXAS CHRISTIAN UNIVERSITY Proxy: SILENO SIMONE			2,924
11:12	Entered	22	BROWN BROTHERS HARRIMAN TRUSTE Proxy: SILENO SIMONE			6,571
11:12	Entered	30	AXA ASSICURAZIONI SPA Proxy: SILENO SIMONE			10,000
11:12	Entered	31	BAYVK A3 FONDS Proxy: SILENO SIMONE			403,000
11:12	Entered	32	FCP SYNERGY SMALLER CIES Proxy: SILENO SIMONE			739,035
11:12	Entered	33	FIDELITY FUNDS SICAV Proxy: SILENO SIMONE			788,140
11:12	Entered	34	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS Proxy: SILENO SIMONE			1,847
11:12	Entered	36	SEI INST MANAG TR GLOBAL MANAG VOLAT FND Proxy: SILENO SIMONE			5,445
11:12	Entered	37	HANSJOERG WYSS REVOCABLE TRUST UAD Proxy: SILENO SIMONE			2,170
11:12	Entered	38	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE			800

# List of movements

TIME	MOVE.	Sheet		TOTAL QUANTITY	QUANTITY IN PERSON	QUANTITY PROXY/REP.
11:12	Entered	39	Proxy: SILENO SIMONE TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: SILENO SIMONE			7
11:12	Entered	40	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: SILENO SIMONE			14,000
11:12	Entered	41	TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: SILENO SIMONE			26
11:12	Entered	44	ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: SILENO SIMONE			11,692
11:12	Entered	45	3M ERIP ACADIAN GLOBAL Proxy: SILENO SIMONE			5,686
11:12	Entered	46	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC Proxy: SILENO SIMONE			8,665
11:12	Entered	47	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: SILENO SIMONE			2,930
11:12	Entered	48	ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: SILENO SIMONE			31,058
11:12	Entered	49	AXA MPS FINANCIAL DAC Proxy: SILENO SIMONE			150,000
11:12	Entered	50	ENSIGN PEAK ADVISORS INC Proxy: SILENO SIMONE			23,745
11:12	Entered	51	PENSION RESERVES INVESTMENT TRUST FUND Proxy: SILENO SIMONE			6,433
11:12	Entered	52	UPS GROUP TRUST Proxy: SILENO SIMONE			3,008
11:12	Entered	53	VIRGINIA RETIREMENT SYSTEM Proxy: SILENO SIMONE			12,248
				<b>2,808,098</b>		
11:31	Entered	29	SPACE HOLDING S.R.L. Proxy: SELVI LAURA			1,475,670
				<b>1,475,670</b>		
11:34	Entered	23	CARADONNA GAIA ALICE MARIA Proxy: ANELLI MARIA LUISA			1
				<b>1</b>		
12:49	Entered	27	RODINO' DEMETRIO		2	
				<b>2</b>		
12:58	Entered	25	LOIZZI GERMANA		4	
				<b>4</b>		

# AVIO S.p.A. SHAREHOLDERS' AGM

Time	Card	Movement	Details	In person	Proxy/Rep.	Tot. Shareholders	Shares in Person	Shares Represented	Total Shares
<b>Movements before start of voting</b>									
10:52:25	1181	ENTRY	COLOMBO ANDREA	1		1	220	0	220
10:53:48	1710	ENTRY	DENNI LORENZO MARIA		1	1	0	6,820,832	6,820,832
10:54:45	1711	ENTRY	RODINO' WALTER	1		1	2	0	2
10:56:33	1154	ENTRY	PELASSA PIERGIORGIO		1	1	0	2,000	2,000
10:57:30	1153	ENTRY	BECCIO SILVIA		2	2	0	994,179	994,179
10:58:57	1173	ENTRY	REALE DAVIDE GIORGIO	1		1	1	0	1
10:59:51	1712	ENTRY	D'ATRI GIANFRANCO		1	1	0	1	1
11:12:32	1713	ENTRY	SILENO SIMONE		38	38	0	2,808,098	2,808,098
11:31:57	1714	ENTRY	SELVI LAURA		1	1	0	1,475,670	1,475,670
11:34:02	1157	ENTRY	ANELLI MARIA LUISA		1	1	0	1	1
12:49:48	1249	ENTRY	RODINO' DEMETRIO	1		1	2	0	2
12:58:30	1021	ENTRY	LOIZZI GERMANA	1		1	4	0	4
<b>Update</b>				<b>5</b>	<b>45</b>	<b>50</b>	<b>229</b>	<b>12,100,781</b>	<b>12,101,010</b>
<b>Voting 1: Statutory financial statements at December 31, 2017. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the net profit. Resolutions thereon.</b>									

<b>Movements before voting 2</b>									
No movements									
<b>Update</b>				<b>5</b>	<b>45</b>	<b>50</b>	<b>229</b>	<b>12,100,781</b>	<b>12,101,010</b>
<b>Voting 2: Remuneration Report of Avio S.p.A. in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/1998.</b>									



# Avio Group – Key Indicators



FY 2016 PRO-FORMA	<u>MAIN ECONOMICS</u>	FY 2017 PRO-FORMA	CHANGE	
			€ - M	%
775.1	BACKLOG	952.1	177.0	22.8%
292.0	NET REVENUE	343.8	51.8	17.7%
24.5 8.4%	EBITDA REPORTED <i>% of net revenue</i>	39.2 11.4%	14.7	60.0%
36.4 12.5%	EBITDA ADJUSTED <i>% of net revenue</i>	46.5 13.5%	10.1	27.7%
10,8 3.7%	EBIT REPORTED <i>% of net revenue</i>	25.0 7.3%	14.2	131.7%
22,7 7.8%	EBIT ADJUSTED <i>% of net revenue</i>	32.3 9.4%	9.6	42.2%
2.8 1.0%	NET PROFIT <i>% of net revenue</i>	21.8 6.3%	19.0	675.7%



**AVIO S.P.A. – SHAREHOLDERS’ AGM OF APRIL 24, 2018**  
**QUESTIONS TO BE SUBMITTED BEFORE THE SHAREHOLDERS’ AGM**  
**IN ACCORDANCE WITH ARTICLE 127-TER OF LEGISLATIVE DECREE No. 58/1998**

Shareholder **BLOCKCHAIN GOVERNANCE SRL** with registered office in Cosenza, via Capoderose 4, - 1 share

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1. “Was the designated agent appointed by the Board of Directors? Did the BoD consider a number of parties (also on the basis of differing quotations)?”

Before appointing SPAFID as the Designated Agent, the company considered also other similar companies; the BoD, with the approval of the documentation made available on the company website in the Corporate Governance, 2018 Shareholders’ AGM section, from March 23, 2018, approved the Designated Agent’s appointment.

2. “Were the policies for the management and processing of inside information and the circulation of press releases and disclosure to the public, in addition to those concerning reports on significant transactions by the subsidiaries, subject to adequacy tests in 2017? Were amendments made, and, if so, what were they?”

The amendments to the inside information disclosure policy were approved by the BoD on December 21, 2017 in order to incorporate Consob’s recommendations, contained in the guidelines published on October 13, 2017. The subsidiaries have already adopted and/or implemented - on the express request of the CEO of the company communicated to the respective competent corporate boards and where compatible with the respective domestic rules and subject to particular specific situations - the inside information policy and the policy concerning the general criteria for the identification of significant transactions.

3. “With regards to the information on the website - how is the chain of responsibility as far as the BoD guaranteed for the information on the website (as per Article 125-*quater* CFA)?”

The chain of responsibility is guaranteed by a flow of information which passes through the Investor Relator, the Communications Director and the General Counsel, arriving - where required by the applicable regulation - for approval by the Committees and by the Board of Directors. The company fully complies with the public disclosure obligation rules.

**Avio S.p.A.**  
Società per Azioni  
Capitale sociale € 90.964.212,90 i.v.  
Reg. Imp. Roma n. 09105940960  
C.F. e P.IVA 09105940960

**Sede Legale**  
Via L. Bissolati, 76  
00187 Roma  
Italia  
  
**avio.com**

**Stabilimento, sede Amministrativa  
e Direzione Centrale**  
Via Latina snc (SP 600 Ariana KM. 5,2)  
00034 Colferro (Roma) - Italia  
T +39 06 97285 111  
F +39 06 97285 201



4. “Are press releases which don’t require BoD approval on the basis of specific provisions sent to the members (or some members) of the BoD at the same time as publication on the website or in advance?”  
The press releases which do not require Board approval by specific provisions are sent to the Investor Relator, the Communications Director, the CFO and the CEO, ensuring shared disclosure.

5. “Which resources does the company have to manage shareholder relations outside of the e-mail/fax/telephone channel with the Investor Relator?”

The company has a dedicated employee supporting the Investor Relator in the management of shareholder relations.

The company uses a multi-channel strategy to manage shareholder and investor relations in line with the communication requirements for STAR segment listed companies. The dedicated e-mail account, investor.relations@avio.com, together with the more traditional telephone and fax channels, are always available to respond to shareholder requests.

In addition, the investor relations and corporate governance sections of the website [www.avio.com](http://www.avio.com), dedicated to investors and shareholders, are continuously updated and developed in order to permit complete and transparent disclosure.

In addition, the company is committed to managing shareholder and investor communications also through meetings organised on foot of a specific request and at the major domestic and international events and - and also on the major reporting dates set out by the corporate calendar.

6. “Outside of the rules concerning the composition of the BoD and the Board of Statutory Auditors, which mechanisms are in place to support gender balance and equal opportunities in terms of senior management roles? What was the percentage increase for women’s participation in senior management positions over 2016?”

The BoD meeting of March 15, 2018 approved “*The Corporate Boards Diversity Policy*” in accordance with Article 123-bis, paragraph 2, letter d-bis of the CFA, recognising and welcoming the benefits from diversity in all its forms - including gender, age, qualifications, expertise and training and professional background.

Information and data concerning the presence of females in senior management positions is available in the Consolidated Non-Financial Report, published on the company website, in the Corporate Governance, 2018 Shareholders’ AGM, Corporate Documents section (pages 25-32). In particular, at page 29 of the Consolidated Non-Financial Report (paper version) the figures on the composition of the Italian and French Guyana workforce - broken down by gender and role for 2017 - are reported. At page 32, also with regards to 2017, the data concerning new hires and the turnover rate by gender and age are reported. The Consolidated Non-Financial Report does not present prior year comparable figures.

7. “How much is the budget assigned to the Internal Control Committee and the Internal Auditor for the execution of their functions?”



As reported in the Corporate Governance and Ownership Structure Report, available on the company website, the Control, Risks and Sustainability Committee are not assigned a pre-set budget.

For reasons of confidentiality, a figure for the Audit Function budget is not provided: in any case, the amounts allocated are proportional to the mission assigned and the adequacy of resources is subject to monitoring by the Risk Control and Sustainability Committee.

8. “Was the latest update to the Organisational Model as per Legislative Decree 231/2001 assigned to an outside consultant? If so, what was the cost?”

The update was made in 2017 and was assigned to Studio Orrick, Herrington & Sutcliffe, LLP. The total cost was approx. Euro 20,000.00.

9. “Which related party transactions were not subject to the procedures established for Minor and Significant Transactions in accordance with the exclusion limits established by the Consob Regulation? What was the subject of the transaction and the related party?”

The documentation concerning the Significant Related Party Transaction is published on the company website and relates to the Avio/ELC transaction. Reference should be made to paragraph 7 of the Financial Report (pages 152-155) for the figures concerning the quantification of other related party transactions.

10. “How many information requests from Consob as per Article 115 of Legislative Decree 58/1998 were received by the company during the year? What was the subject of the request?”

During the year, no requests for information as per Article 115 of Legislative Decree 58/1998 were received from Consob.

11. “What are, if any, the risks and the impacts related to the United Kingdom’s exit from the European Union (BREXIT)?”

The Group is assessing possible risk/opportunity scenarios related to the United Kingdom’s exit from the European Union. Ahead of understanding the manner by which this exit shall concretely take place, the Group expects that there will not be any significant effects on results, on the net financial position, on the industrial strategies and on the means for conducting operations, as overall transactions with the United Kingdom are marginal.

12. “How much energy resources does the company currently use? What is the breakdown between renewable and non-renewable resources? How much greenhouse gas emissions are produced by company operations?”

This information is available in the Consolidated Non-Financial Report published on the company website, in the Corporate Governance, 2018 Shareholders’ AGM, Corporate Documents section. We highlight in particular chapter 8 “*Environmental and regional responsibility*”, paragraph 8.1 “*Energy consumption and emissions*”, in addition to the “GRI context index” table.

13. “What instruments has the company adopted in the fight against active and passive corruption?”



The instrument for the identification, prevention and control of corruption risk is the “Organisation, Management and Control Model (as per Legislative Decree 321/2001 and subsequent amendments and integrations), including the Conduct Code, which is constantly updated. The 231 Model identifies the company processes at risk of corruption offenses and the protocols to be upheld, requiring specific procedures in terms of implementation.

With regards to the Group overseas companies, the parent company has drawn up specific “231 Guidelines”, in line with the Model adopted in accordance with Legislative Decree 231/2001, which outline the general and specific conduct to be undertaken in terms of sensitive activities, in compliance with the rules applicable in the countries in which they operate. The Guidelines are a point of reference for the Group overseas companies, according to which the individual Supervisory Boards may avail of the support and the coordination provided by the parent company Supervisory Board. For further information regarding the Organisational Model, reference should be made to the Corporate Governance and Ownership Structure Report. To communicate directly with the Supervisory Board, the Group has created an e-mail address which ensures the confidentiality of the reporting party and protection from any form of retaliation.

In addition, a whistleblowing system is currently being structured. This regards a channel to promote the reporting of any dysfunctions within the organisational structure or the internal control system, in addition to any other regularities concerning management or the violation of the rules governing Avio’s operations.

Reference should also be made to the Consolidated Non-Financial Report for the measures which Avio intends to implement or is currently implementing against active and passive corruption. In particular, the Group in 2018 set the objective of improving the non-financial reporting process in order to better fulfill the requirements of the Decree and the GRI Sustainability Reporting Standards and of drawing up policies to be implemented (social and regarding personnel, respect for human rights and a constant commitment to the fight against active and passive corruption) which better represent the Group’s commitment to its sustainability strategy. This would permit, in addition, better integration of the sustainability topics into its risk management model. In particular, in 2018, Avio intends to:

- improve the non-financial reporting process with the adoption of a formalised policy which sets out roles, responsibilities and timelines for the various non-financial report content;
- formalise, communicate and train regarding its policies to better define the sustainability guidelines, the commitment to the fight against corruption and the respect of human rights (both in terms of employees and in the selection and assessment of suppliers);
- improve and supplement the reported information, particularly with regards to the “Environment” and “Human resources”.

The better structuring of the processes involving the main Group stakeholders (Stakeholder Engagement), also to refine the analysis processes of material topics, and a more precise assessment of the impact on business shall also be pursued in 2018.

#### 14. “What role does the CIO play and which functions are under his/her control?”

The company has not appointed a CIO, although has appointed Riccardo D’Agostini as the CIS Safety Officer, with a mission to:



- oversee the IT Systems of the Group and the subsidiaries in terms of development, maintenance and financial management;
- coordinate the management of the IT Infrastructure of the Group and the Subsidiaries, the budgets assigned and the provision of the service, in order to support the integration of processes within the various Departments.
- oversee the mobile and data communication systems in terms of innovation, development, maintenance and financial management;
- coordinate the development and implementation of the projects to improve the IT Infrastructure, the Business Applications and the Technical Area;
- drive digital and technological innovation, with particular regards to the topics of collaboration, communication and industrial automation;
- coordinate the management of the IT infrastructure of the Classified Areas in collaboration with the Security Officer.

15. “What relationship is there between the CIO and the BoD?”

As a CIO has not been appointed, there are no direct relations with the BoD. The IT Systems Director of the company may be required to work with the individual Board appointed Committees where necessary.

16. “Have IT attacks on the communication systems taken place? And if so, what type of attack took place and what were the effects?”

To date, no IT attacks against the company have been recorded.

17. “What defense instruments are in place? Is there a specific manager or staff member dedicated to IT security (internally or outsourced)?”

Avio S.p.A. has a series of perimeter security systems in place to guarantee the necessary protection for its IT Systems, in terms of any IT attacks, originating either internally or externally. The suite of IT security products was designed and configured in accordance with sector practice and is currently overseen by a specialised workgroup. Specifically, the staff are under the direct guidance of the IT Systems Director and comprise both internal personnel and outsourced consultants.

Further backing that stated-above, the Avio Group undertakes a series of periodic security tests to assess the existence of potential vulnerabilities in terms of malicious attacks. Specifically, the latest vulnerability assessment did not indicate any significant remarks, apart from normal improvement actions.

18. “Where are the company records kept? Under which procedures are they available to shareholders? At what cost? May inquiries be made with regards to the database? Which means are employed to guarantee shareholder privacy?”

The company records are filed at the company’s registered office and, with regards to the shareholders’ register, at Spafid S.p.A., on the basis of the appointments to manage the shareholders’ register and for Services Center purposes at Monte Titoli.

As the shares of the company are issued under the dematerialisation system and centered at Monte Titoli, to be entitled to inspect the company records, the communication in accordance with Article 23 of the “Regulation concerning the governance of centralised management and settlement services, of guarantee systems and of the relative management companies” (adopted by the Bank of Italy and Consob with provision of February 22, 2008 and subsequently amended) permitting, with regards to the



indication of the right for which such is released, the specific right to inspect the company records as per Article 2422 of the Civil Code, should be produced. This communication is issued by the intermediary with whom the shares are deposited.

The company keeps the shareholders' register in paper form, with the support of a computerised procedure which permits the extraction of data concerning the shareholder structure.

The data concerning shareholders is processed in accordance with Legislative Decree 196/2003, in paper form and/or by computerised means, in order to protect the confidentiality of Interested parties and their rights, by appointed parties such as managers or processing officers. This data is communicated in relation to the fulfilment of legal and/or regulatory obligations and/or those under EU Regulations (considering that the company is listed on a regulated market and therefore subject to additional disclosure requirements and obligations).

19. "It is possible to obtain (for the individual shareholder) a complete copy of the shareholders' register? It is possible to obtain a copy or digital extract, and if so what is the cost?"

Shareholders have the right to examine the shareholders' register and obtain extracts at their own expense (see Article 2422, Civil Code). Subject to Article 2421 of the Civil Code, also where the shareholders' register is not formatted or maintained by means of IT instruments, the results of the register are made available to shareholders, on their request, also through IT supports by means of a commonly used format (see Article 83-*undecies*, Legislative Decree 58/1998).

20. "It is possible to have details cancelled from the register, once divesting?"

The issuer is required to maintain and update the shareholders' register in compliance with the communications and reports made by intermediaries (see Article 83-*undecies* of Legislative Decree 58/1998).

In particular, Issuers are required to update the shareholders' register in accordance with communications and reports made by the intermediaries and by the centralised management companies, with indication of the date on which the registrations to the accounts of the intermediaries refer (see Article 29 of the Regulation concerning the governance of centralized management, liquidation and guarantee system services (adopted by the Bank of Italy and by Consob with provision of February 22, 2008, as subsequently amended and supplemented).

21. "Which activities were carried out by the individual directors in favour of the company, in terms of their level of responsibility, in terms of meetings and also time dedicated?"

This information is contained in the Corporate Governance and Ownership Structure Report, published on the website of the company, in the Corporate Governance, 2018 Shareholders' AGM, Corporate Documents section, which also indicates the number of meetings at which each director participated and also the average duration of the individual meeting.

22. "Is the remuneration adequate and broken down as previously or by other means, and which criteria are used?"

As indicated in the Remuneration Report, the adequacy of the remuneration is assessed annually by the Board of Directors, on the proposal of the Appointments Committee established by the Board.



In preparing the Remuneration Policy, the company was assisted by the independent expert Korn Ferry Hay Group, a major human resources development and organization consultancy firm. In particular, this expert carried out benchmarking, utilising, as a reference point, the remuneration policies of Italian and European companies entirely comparable with Avio.

23. "Do the directors utilise collaborators for the review of corporate practices?"

This is not the case.

24. "If so, are they enrolled in the relative register with a commitment to confidentiality and access to confidential data? May we know their names?"

In such a case, they would be enrolled in the insider register where concerning inside information or in the RIL Register. They may not be made public.

25. "In particular, how much time is available for the directors to approve these financial statements? How much time is concretely dedicated to their review?"

The draft financial statements are presented at the Risk Control and Sustainability Committee and at the BoD by the executive officer for financial reporting and the CEO. The documentation was made available appropriately in advance, approximately one week before the calling date of the Board of Directors meeting for approval of the draft financial statements.

26. "Do the directors have the professional capacity to assess the adequacy and correctness of the financial statements or are third parties utilised?"

The qualitative/quantitative composition and expertise was assessed on appointment; every year - as reported in the Corporate Governance and Ownership Structure Report published on the company website, in the Corporate Governance, 2018 Shareholders' AGM, Corporate Governance section - a self-assessment of the BoD is made, as required by the Self-Governance Code, considering also their expertise.

27. "Are the decisions of the directors always undertaken unanimously?"

Yes.

28. "Do the non-executive directors undertake outside office or role missions, also with regards to representation or introduction with regards to specific operations or contracts signed?"

No.

29. "Do the statutory auditors utilise collaborators for control and are their names communicated to the company? In which cases does the company not permit access to collaborators?"

No

30. "Are they enrolled in a specific register with a confidentiality commitment and access to confidential data?"





Where required, the parties are enrolled in an insider register where such information is confidential. See response 24.

31. “Have any statutory auditors exercised individually control on certain occasions?”

As control activities may be carried out according to differing forms, means and timelines, such has not been undertaken in a non-collective form.

32. “Are training programmes for directors (“induction”) carried out, as established by the Self-Governance Code? If yes, on which matters and for how long?”

Reference should be made to paragraph 4.2.3 “Induction Programme” of the Corporate Governance and Ownership Structure Report available on the company website, in the Corporate Governance, 2018 Shareholders’ AGM, Corporate Documents section.