

## 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),

according to the terms at Article 2375 of the Civil Code,

states

- that on April 29, 2019 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 11AM;
- 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 29, 2019 of the above-stated company

"Avio S.p.A."

"On the twenty-ninth day of April, two thousand and nineteen, 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 11.02 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 and assumes, as per Article 10.5, the chair of the Shareholders' Meeting.

He calls, in accordance with the same Article 10.5 of the By-Laws, the notary Filippo Zabban of Milan to prepare the minutes of the present Shareholders' AGM privately, without preparation of a public notary deed.

The Chairman announces 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, Monica Auteri and

Giovanni Gorno Tempini are present, while the directors Stefano Ratti and Luigi Pasquali have justified their absence.

- for the Board of Statutory Auditors, the Chairman Riccardo Bauer and the Statutory Auditors Maurizio Salom and Claudia Mezzabotta are present;
- for the Independent Audit Firm Deloitte & Touche S.p.A. Messrs. Franco Chiavazza, Andrea Visconti and Federico Lanza are present;
- on invitation, the following employees of the company are also 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.

The Chairman thereafter notes that today’s Shareholders’ AGM was appropriately called at the current location for today, April 29, 2019, at the time of 11 AM, in single call, in accordance with law and the By-Laws, through call notice published on March 29, 2019 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. *financial statements at December 31, 2018. presentation of the consolidated financial statements at December 31, 2018. Reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Audit Firm. Allocation of the result. Resolutions thereon;*
2. *remuneration Report in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/98.*
3. *approval of the proposal for authorization for the purchase of treasury shares in accordance with Article 2357 of the Civil Code.”*

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 (hereafter also 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. No-one wishes to speak.

The Chairman thereafter continues, stating that:

- a shareholder agreement subscribed by Space2 S.p.A. and Leonardo S.p.A. on October 19, 2016 - published on October 24, 2016, concerning 6,627,604 company shares, corresponding to approx. 28.29% of the share capital, and regarding: (a) commitments concerning the setting up of the internal committees of the issuer; (b) commitments concerning the appointment of the chief executive officer and the chairperson of the Board of Directors of the issuer; (c) commitments concerning the circulation of ordinary shares of the issuer - lapsed following the relative conclusion of duration on April 11, 2019;
- 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 S.p.A., concerning 904,058 company shares, corresponding to 3.43% of the share capital - also lapsed due to the conclusion of duration on April 11, 2019.

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' Meeting was declared and, in particular, the compliance with applicable legislation and the By-Laws of attendees was verified.

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The Chairman declares that: as, on their own behalf or by proxy, 79 entitled shareholders have attended the meeting, representing 13,941,096 ordinary shares, equal to 52.89% of the 26,359,346 ordinary shares constituting the share capital - the Shareholders' AGM is properly called and validly constituted in single call in accordance with law and the By-Laws to resolve upon the matters on the Agenda.

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The Chairman 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 has communicated to the company that, in accordance with law, 4 proxies were received.

Furthermore, he communicates that, in accordance with paragraph 3 of the above-stated Article 135-*undecies* of the CFA, the shares for which proxy has been delegated, even partially, to the designated representative, are included for establishing the valid constitution of the Shareholders' AGM, while for the shares in relation to which voting instructions have not been provided regarding the proposals on the agenda, such shall not be included with the calculation of the majorities and of the share capital percentage required to approve the relative motions.

The Chairman announces that:

- Spafid, as designated representative, communicated to not having any interest on its own behalf with regards to the proposals submitted to voting; considering the contractual relations between Spafid and the Company and in particular considering the technical assistance to the shareholders' meeting and accessory services, to avoid any possible disputes concerning conflicts of interest as per Article 135-*decies*, paragraph 2, letter f), Spafid expressly declared that, where currently unknown circumstances arise or in the case of amendment or supplementation of the proposals presented to the Shareholders' Meeting, it shall not express a vote differing from that indicated in the instructions;
- several persons availed themselves of their right to ask questions before the meeting, as per Article 127-*ter* of the Consolidated Finance Act, to which replies were provided in paper copy, available to those present via the secretary of the meeting.

The Chairman states that, pursuant to EU General Data Protection Regulation 2016/679 (GDPR) and applicable national privacy legislation (Legislative Decree No. 101 of August 10, 2018), the personal data collected from the participants of the meeting are processed and stored by the company, on electronic and paper media for the purposes of the regular performance of the meeting and for the proper recording of minutes, as well as for any related corporate and legal obligations.

He informs in addition that audio recording of the Shareholders' AGM is carried out only to support the minute-taking of the meeting and to document that transcribed to the minutes, as specified in the information delivered to all attendees.

He indicates that this recording will not be communicated or disseminated and all data, with the exception of the audio supports which shall be destroyed, shall be maintained, together with the documents produced during the AGM, at the registered office of Avio.

Furthermore, he states that recording equipment of any type, in addition to photographic or similar devices, except for the audio 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.

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 16, 2019 (“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 Società per Azioni	Leonardo Società 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;
- 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;

- in accordance with Article 5 of Law No. 56/2012, “*anybody acquiring a shareholding in companies who are of strategic importance in the national defence and security system*” - such as AVIO, states Chairman - “*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 Chairperson 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, 2018;
- the illustrative report of the Board of Directors on the agenda prepared in accordance with Article 125 *ter* of the CFA;
- the illustrative report of the Board of Directors on the authorisation to purchase treasury shares drawn up as per Article 73 and Annex 3A, scheme 4 of the Issuers’ Regulation;
- 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 2018 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 favour, against or abstaining or leaving before each vote, and the relative number of shares represented in person and/or by proxy.

The Chairman 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, as indicated, 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 in the execution of the Shareholders' AGM's business.

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

Before moving to the matters on the Agenda, the Chairman states that, as per the regulation, entitled parties may request the floor only once on each matter on the Agenda, with permission to provide a brief reply, 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 setting the maximum duration of each intervention at five minutes and the maximum duration of any reply at three minutes, the Chairman states that, today as in the past, he intends to manage such time restrictions in a flexible manner.

In support of the Shareholders' AGM's business, he reminds that contributions and questions should exclusively concern the matters on the Agenda and appeals to attendees to contain their contributions to a limited timeframe and however within the communicated parameters.

The Chairman states that responses will be provided on conclusion of all contributions, following any suspension of the meeting's business for a limited period. He reserves the right to respond directly to questions, or to invite the other directors, statutory auditors, employees or consultants of the company to reply.

He informs that a summary of the contributions, with indication of the names of contributors, the responses provided and any voting declarations shall be summarised 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.

Any 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.

He states that, 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 Chairman informs that the “televoter” is for strictly personal use and shall be activated at the beginning of votes on the matters on the Agenda.

He states that on the opening of voting, the voter can express their vote by pressing only once on the remote the “in favour”, “against” or “abstaining” buttons; having selected the voting intention, the “OK” button should be pressed for confirmation. 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.

He states that the vote may not be validly expressed before the opening of voting.

He informs that, in the case of technical problems with regards to the functioning of the “televoter”, attendees may contact personnel at the appropriate station.

He thereafter indicates 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.

He requests attendees at the Shareholders’ AGM 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.

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Having completed the introduction with regards to the Shareholders' AGM and voting mechanisms, the Chairman moves to the first matter on the Agenda (*statutory financial statements at December 31, 2018. Presentation of the consolidated financial statements at December 31, 2018; reports of the Board of Directors, the 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, 2018, 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 28, 2019.

Finally, the independent audit firm Deloitte & Touche S.p.A. issued, on March 28, 2019, the statement of compliance regarding the non-financial report.

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.

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

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 CEO takes the floor and anticipates that he intends to illustrate and comment briefly on the main results of 2018's financial statements, the data of which are summarized in the slides projected on the screen behind the Chairman's table.

He reports that net revenues came in at Euro 388 million (343 million in 2017), consolidating growth with a 13% increase on the previous year. The growth trend has continued now in a consolidated manner for several years, settling at a rate of between about 13 and 15%, and therefore indicating the continuation of constant growth.

EBITDA amounted to Euro 42.6 million (up 9% on last year), EBIT rose to Euro 28.5 million (compared to 25 million last year), and net profit climbed to

25.8 million (compared to 21.8 million last year, indicating a net increase of 19%).

The company has therefore experienced an extremely positive year of growth, with the continuation of important projects that challenge the management team every day and consolidate clear growth, particularly in terms of profits.

This intervention led the Board of Directors to propose an increase in the profits to be distributed to shareholders in the form of a dividend.

The CEO points out that the net financial position has grown from the previous year, amounting to Euro 49.1 million (compared to Euro 47 million the previous year).

He states, therefore, that the company is in “good health”, showing consolidated growth as the fruit of ongoing projects that will also influence the coming years, and that, in light of this growth, profits are also set to increase.

Continuing in his presentation, the CEO points out that the current development path enjoys the support not only of the shareholders present at the meeting, but of the company’s managers who are also shareholders through the company In Orbit S.p.A.. Indeed, approximately 70 managers are not only employees, but also shareholders of the company. This circumstance confirms the alignment of management interests in continuing the company’s mission to create value for all shareholders. Following the conclusion of the Chief Executive Officer’s contribution, the Chairman, thanking Mr. Ranzo, submits to the AGM the following proposal on the current matter on the agenda:

*“Considering the Directors’ Report, we invite you to approve the statutory financial statements at December 31, 2018, prepared as per IFRS, together with the accompanying reports, which present a net profit of Euro 23,344 thousand.*

*In inviting you to approve the 2018 Annual Accounts of Avio S.p.A., taking account of the change to the dividend policy under approval, we propose in addition the allocation of the result as follows:*

- Euro 11,598 thousand as dividend;*
- Euro 11,746 thousand to retained earnings.”*

The Chairman announces that the dividend per share of Euro 0.44 gross of legal withholdings shall be paid out from May 22, 2019, with dividend coupon of May 20, 2019, and record date of May 21, 2019, in accordance with Article 83-terdecies of the CFA.

The Chairman then acknowledges that the legal reserve is fully constituted.

Following the reading of the proposal, the Chairperson invites the Chairperson of the Board of Statutory Auditor, Riccardo Bauer, to read the conclusions of the Board of Statutory Auditors report on the AVIO 2018 statutory financial statements.

The Chairman of the Board of Statutory Auditors thereafter reads the report of the Board of Statutory Auditors - which is reported at page 272 of the file and

divided into 11 sections which outline the work of the Board of Statutory Auditors during the year - indicating, on the basis of the conclusions reported at paragraph 12, that, *“taking account of that outlined above, the Board of Statutory Auditors, considering the content of the reports prepared by the independent audit firm, noting the statements issued jointly by the Chief Executive Officer and by the Executive Officer, expresses a favourable opinion on the approval of the statutory financial statements of Avio at December 31, 2018 and on the proposal to allocate the net profit for the year of Euro 23,344 thousand, drawn up by the Board of Directors, as follows:*

*- Euro 11,598 thousand as dividend;*

*- Euro 11,746 thousand to retained earnings.*

*Finally, the Board of Statutory Auditors, in concluding this report wishes to thank the Board of Directors, Senior Management and Company and Group personnel for their steadfast commitment and ongoing and close collaboration which has always been a feature of their work.”*

On conclusion of the contribution of the Chairman of the Board of Statutory Auditors, the Chairperson declares the discussion open, reserving the right to respond to any questions on conclusion of the contributions, or to have other directors respond.

He acknowledges that three intervention requests have been presented, the first whom the Chairman invites to take the floor is Mr Gianfranco D'Atri. The latter, having taken the floor, thanks the Chairman, stating that he wishes to make a preliminary remark on the appointment of the notary Zabban as secretary, and asserting that the latter is a person to whom he attributes absolute respect and trust. He recalls Article 4, Paragraph 2, of the AGM Regulations to assert that the appointment of the secretary ordinarily takes place via the meeting proceedings, unless a notary is indicated. He affirms that, if a notary is indicated, the appointment is made in order for the notary to formalize a public act, and not simply in order to identify appointee of the specific role of secretary. He states that it would therefore be opportune to remedy the initial indication of the Chairman, proposing that, on the basis of Article 4.2 and the recommendation of the Chairman, the meeting should in fact appoint the indicated notary. He anticipates his own vote as favourable to the appointment of Mr Zabban, and proposes, if considered necessary, to read out his resume, reaffirming the request that, as a matter of style, it should be the meeting that appoints him.

The notary intervenes to specify that, when the Chairman read his own proposal on the matter, he effectively formulated the proposal and followed it with a brief pause precisely in order to allow any possible opposition to it, and that, in the absence of any intervention in response, it appears possible to qualify the lack of opposition as an implicit endorsement of the proposal and thus appointment.

Mr. Gianfranco D'Atri once again takes the floor to state that it is not necessary to proceed with the vote via “televoter” as his intention, as he reiterates, was to emphasize that the appointment of the secretary is a minor power of the meeting and not of the Chairman, and that the exercise of such power should be maintained by the meeting itself.

Regarding the financial statements, in light of the reported increase in profits, he affirms that it would be interesting to have information on the sustainability of value and growth, as well as the possible existence of a dividend policy. He deems it opportune to indicate to the shareholders the dividend policy for the future (in order to give a value to such a title), stating that it would be equally opportune to communicate, if already identified, the purpose of the creation of the proposed reserves, as, in his opinion, it is not enough to simply indicate the designation of profits to the reserve (on the assumption that such an act is not in any way harmful).

With the intention of making another observation of style, he announces that it is the first time he has witnessed the expression of such warm thanks from the Board of Statutory Auditors to the Board of Directors, the former being, indeed, the body appointed with control activities over the latter. We might accept such a warm thank you even without any misgivings, which the shareholder states to not have. However, other more suspicious parties might conceivably be led to believe that there had been an increase in the fees or other benefits of the Board of Statutory Auditors. He states that, in order to dispel such imperfect thoughts, we should consider today's public thanks of the Board of Statutory Auditors to the Board of Directors in the same way as the thanks that a teacher might give to a pupil that has behaved well. Given the foregoing, the shareholder suggests avoiding, on occasion of a future presentation, any similar thanks, since it is one thing to state that there are no particular remarks to be made, and another thing to express thanks. For those wishing to check the remuneration of the Board of Statutory Auditors, he indicates that the value of their fees is not tantamount to a thank you, and asserts that, on the occasion of a future meeting, an increase might indeed be proposed.

Mr. D'Atri then identifies that space garbage is a topic that might be of interest to both majority and minority shareholders. He thus asks, regarding space garbage, which, indeed, accumulates in space, whether it is possible to have some information on relevant international legislation, whether the application of such legislation might attribute to the company, from a legal point of view, any potential or already applicable liability, and, where no such liability is attributable, whether space garbage might constitute a business opportunity.

Mr. D'Atri, referring to the many questions posed by the shareholders, as per Article 127-ter of the Consolidated Finance Act, regarding environmental issues, notes that the shareholder Tommaso Marino focused on several Italian locations, and that he wishes to extend such questions also to the country Guyana. He would like to know whether there are similar issues and what is being done to respect such territories, their populations, and, naturally, local workers (even if not directly employed by AVIO).

He then requests a response on another topic he deems relevant to the Board of Directors regarding the significant gender gap he has noted in the organizational structure of the company. While it is possible to understand the historical reasons for this situation, though he does not believe it possible to identify the responsibilities associated with such reasons, he asserts that

today's Board should promote a specific action, and, perhaps, make relevant investments to that effect. He considers that the issue constitutes a problem, and, in making himself available to make some suggestions, affirms that he would like a response from the directors.

He then refers again to the replies given to shareholders who asked questions before the meeting, pursuant to Article 127-ter of the Consolidated Finance Act (CFA), and expresses thanks for the answers received regarding privacy and security, noting, however, that, in this regard, more can be done. He reports that he has made a similar observation from a technical point of view, thanks to his own specific competences, and remembers having, during last year's meeting, raised the topic of blockchain, a technological tool for improvement in which he invites more investment to be made. He expresses, by way of example, perplexity regarding the effectiveness of methods of updating passwords, which was mentioned in replies provided by the company.

Then, he brings up the topic of the company's relations with the shareholder Leonardo, and asks, although he is aware that one might object to asking the question to the shareholder and therefore, indirectly, to the state, for reasons to be given as to why it is considered that military and civilian space activities cannot be separated. While, on the one hand, history has considered space activities to be typically linked to military or defence activities (the definition of the Ministry of "Defence" being a political and philosophical instrument to sweeten the pill of it really representing the "army"), perhaps, today, the time is ripe to separate the two types of activity, unless one type of activity intends to live at the expense of the other (indicating that it might be civil activities supporting the cost of those of defence, or vice-versa). He therefore states that the question consists in asking to what extent the directors consider these two branches of business divisible, whether this issue has already been explored, whether it is a hypothesis that can be pursued, or, if it has already been rejected, why it is not held to be valid from a business viewpoint.

He then asks, regarding the "secret shareholder" that is the Ministry of Defence, whether there have been relations between the Chairman of the Board and the new Minister of Defence. This last question is to be considered a specific question to be recorded in the minutes, and to which the Chairman must reply with either a "yes" or a "no". He specifies that the question does not relate to the contents of any possible discussions arising in meetings with the Minister of Defence or its representative, stating that he is not interested in such matters, which would likely be covered by secrecy.

At the end of his intervention, the shareholder expresses his thanks for the answers that will be given, and apologizes for having to leave the meeting due to a "spatial commitment".

The Chairman thanks Mr. Gianfranco D'Atri, and, after making a quip on the use of the adjective "spatial" in relation to the commitment of the shareholder, gives the floor to Mr. Tommaso Marino. The Chairman anticipates being flexible in relation to the duration of the next intervention, as he has already been with that of Mr. D'Atri, although he hopes that it will, in any case, be within the assigned 5 minutes.

Mr. Tommaso Marino invites us to consider that, today, only three shareholders have asked to intervene, pointing out that certain AGM's may have as many as twenty people taking the floor. He states that he nonetheless does not intend to exceed the assigned limit by more than a few minutes. He considers how often minority members are seen as agitators rather than as people who want to improve the company through their questions, thus helping, in their own small way, to obtain clarifications which may also be of benefit to the majority of shareholders who, unfortunately, cannot be present. In this regard, he reports that he has, at times, been the bearer of questions formulated by several small shareholders with whom he is in contact. He then announces that the replies he has received to his questions before the meeting, pursuant to Article 127-ter of the CFA, were mostly complete, with the exception of some, which often consisted in the referencing of the contents of reports, documents the shareholder acknowledges to have read, and, yet, to have not found within specific answers. He anticipates wanting to provide some examples in this regard, and asks the notary to fully record the intervention.

As for his own question, no. 70 (*Has the Group entrusted assignments or consultations to tax judges?*), he points out that it has been answered that "*There are no tax judges or magistrates among Avio's consultants*". The shareholder noted the question referred not only to AVIO, but also to the whole group, and specified that he intended to also refer to 2018, asking for clarification in this regard.

Regarding question no. 71 (*Apart from the reasons that appear in the Financial Report (p. 163), what are the other motivations for purchasing treasury shares? Is there also the motivation to distribute them to the personnel and to directors?*), which was answered by referring to the directors' report, the shareholder underlines that, in stating his own question, he makes clear that he has already read the report and is interested in understanding the motivations for the transaction, thus asking what motivations were considered most important, and whether there are any further motivations.

Regarding question no. 66 (*What are the interests of executives and directors of Avio Group in supplier companies?*), he asks for more information than given in the response, and specifies that he wants to know what type of controls are applied.

As for question no. 64 (*Who is the legal representative of Retuvasa, the association that has filed as civil claimant in proceedings involving the consortium?*), Mr. Marino points out that the company controls a consortium of which it also elects the President. The reply stated that the company, at present, did not have any details on the matter, and thus Mr. Marino asks how it is possible to not know who has filed as civil claimant in proceedings against the company, for a consortium of which the company itself appoints the Chairman. Of this association, the shareholder, by browsing the internet, found it difficult to identify its Chairman and members, and observes how for some associations (which are even said to be erected as a defence) no information can be obtained. Noting that even the company itself is not in a

position to provide such information, he highlights that, since it is an entity with which AVIO is associated, the company does not make a great impression in not being able to give clarifications in this regard.

The shareholder specifies that in question no. 60 (*Overall, how much has the Group spent to remedy the damages for which it claims not to be responsible? What areas are still polluted?*), the reply indicated that the Group had spent approximately 25 “MEuro”, and asks what this means.

The Chairman clarifies that the answer to the question should have been “Euro 25 million Euro”, that there had been a typographical error in the reply, and that “Meuro” should have been “Euro millions”.

Mr. Tommaso Marino then reiterates that, in general, the company has too often replied to him by referencing reports that do not, however, offer the requested clarifications. The shareholder, in order to remain within the time limit assigned for the intervention, anticipates that he does not intend to restate all the questions again here.

He continues by reading question no. 58 (*Who are our Group executives and directors involved in ongoing penal proceedings in the aforementioned court?*), noting that even in this question the answer cannot be found in the referenced report.

To question no. 55 (*Which associations have filed as a civil claimant in the aforementioned criminal proceedings? How much has each of them asked for in damages?*), the shareholder states that the reply indicated that the main aspects of AVIO disputes were reported in the 2018 Annual Financial Report. The shareholder, however, affirms that he does not think that such clarifications are present in the financial report, unless he might have missed it.

Also regarding questions no. 45 (*Has the Municipality of Colleferro filed as civil claimant against the Colleferro Services Consortium, which is allegedly subject to criminal proceedings? What amount of damages has the Municipality of Colleferro demanded from us?*) and no. 46 (*Who represents the Municipality of Colleferro in the aforementioned Consortium? Isn't there a clear conflict of interests?*), no answer is to be found in the report that the shareholder reiterates he has read and from which he has derived his own questions. He observes that the Municipality of Colleferro, which is part of the consortium, has filed proceedings against the consortium, affirming that Italy is a country with conflicts of interest on a “spatial” scale. He, therefore, considers this to be such a strange circumstance that the directors should seek to clarify it, even though they might believe they have no answers in this regard.

The Chairman takes the floor and recalls the usefulness of the Latin saying “ad impossibilia nemo tenetur” (i.e. Nobody is held to the impossible).

Mr. Tommaso Marino replies that, in this case, it cannot be so difficult for the Board of Directors to obtain answers, and, if it is indeed impossible, then it should still be possible to report on the reasons for such impossibility. He believes getting such answers should be a matter of course.

Regarding question no. 47 (*Why has the Lazio Region not filed as civil claimant?*), he notes that the report referenced in the reply strangely does not

mention this circumstance, and notes that the Region would have, in fact, jurisdiction in the matter in question.

Regarding question no. 27 (*What kind of relations do we have with totalitarian regimes? What countries does the Avio Group consider dictatorships?*), the reply stated that AVIO does not have commercial or institutional customers or scientific or industrial collaborative relations with entities belonging to countries with a low democracy index. He believes that one might all readily agree on a similar response, but that the issue here is the unclear definition of “democracy index”. He therefore asks whether the Board of Directors considers countries such as Russia and Turkey democratic, and, if the answer is affirmative, whether their democracy index is considered to be high or low.

After the intervention by Mr. Tommaso Marino, the Chairman gives the floor to Ms. Germana Loizzi, who highlights the excellent results presented today by AVIO. She considers 2018 a success for a company that continues its growth in terms of revenues, profits and cash reserves. She affirms that these results are for all to see, and would like to know the main elements that have led to such a significant result, and what, in particular, has led to the double-digit increase in revenues.

She underlines that the backlog, at Euro 877 million at December 31, 2018, is significantly greater than “guidance” indications (Euro 700/775 million); she asks whether orders have allowed the out-performance of the already excellent “guidance” communicated to the market.

She mentions, in reference to the 2018 financial statements, that the CEO indicated that 2018 was the third consecutive year of double-digit growth. She also mentions that he claims it as a crucial year in the Company’s history, stating that, *“market dynamics, technology, investments and a strong financial position allow us to confidently look forward to the next four or five years’ remarkable opportunity to improve the company's competitiveness”*. Ms. Loizzi would therefore like to know, in such a context of growth, the main goals in reference to guidance for 2019.

Ms. Loizzi then affirms that AVIO is a leading company in space propulsion and a consolidated point of reference for technological innovation in Italy. She then recalls that the CEO, in commenting on mission no. 100 of the European launcher Ariane 5, successfully concluded last September, stated that, *“the success of Ariane 5 drives us to do even better for the new generation launchers, Ariane 6 and Vega C, the latest evolution of Vega, which represent the future of access to space for increasingly sophisticated and demanding customers”*. She asks what new windows on the future, in terms of technological leaps, do Ariane 6 and Vega C open, and at what point is the company at in opening such windows, given that, last July, the company announced the successful testing of the P 120C solid propellant engine, defined as a fundamental step in the development of the new Ariane 6 and Vega C satellite launchers.

She then notes that AVIO is present in Italy, France and French Guyana, with five facilities and approximately 850 highly qualified employees, allowing Italy to be present in the restricted number of countries in the world capable



of realizing a complete space vector. Given that this cannot happen without substantial investments in research and development, she asks to what extent research and development engages the company's human and economic resources.

Having indicated that everyone acknowledges the role of AVIO as a key player in Italian technological innovation, she asks for information on AVIO's collaborations with Italian and European universities. She also asks the Chairman to refer, in this context, to the Astri (Advanced Student Research Team in Space Industry) programme, a promising agreement between 7 European universities and several major European space sector companies, including AVIO itself, aimed at creating an advanced training programme for space engineers.

She also expresses curiosity in the possibility that the space propulsion sector has high growth margins as the core business of the company, or whether a diversification of the range of company activities is considered necessary.

Then, noting that AVIO is a top-tier partner in numerous European-level organizations, such as ESA and ASI, she asks how the European space propulsion eco-system compares to that of other continents and countries, starting with the USA. Beyond fair competition, she would also like to know whether, in this regard, there are any specific forms of collaboration and synergy.

Finally he notes that in November, test bench trials were successfully completed by the company for the new M10 liquid oxygen and methane prototype engine (developed by Avio as part of the European Space Agency's Vega Evolution programme) and he underlines that this is the first European "lox-methane" motor prototype, a highly innovative technology and with very low environmental impact, which is almost entirely unavailable across the world - and asks which objectives this new stage concretely opens up for the Vega Evolution programme.

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 to respond hopefully in an exhaustive manner to the multiple questions put forward.

The time was 12.05.

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At the time of 12.16, the Chairman declares the suspension over, indicating that 75 entitled parties are present, on their own behalf or by proxy, representing 13,574,507 ordinary shares, equal to 51.5% of the 26,359,346 ordinary shares constituting the share capital.

The Chairman thanks the shareholders again for the questions asked before and during the meeting. He affirms that he reserves the right to indicate the person whom he will delegate to answer each question, after first restating the matter in hand.

He therefore asks Mr. Alessandro Agosti to answer the first question asked by shareholder Gianfranco D'Atri concerning the dividend policy.

Mr. Alessandro Agosti takes the floor, and, as the executive officer for financial reporting, states that the Directors' Report, on page 47, indicates the proposal to be made to this meeting concerning the modification of the

dividend policy approved in 2018 with reference to the range of the dividend yield parameter (ratio of the dividend per share to the share market price) associated with the general market trend, i.e. an element not governed by the company itself. In particular, the proposal at this meeting is to increase the range approved in 2018, of 2 to 3.5%, to a new range of 1 to 5%, without modifying, however, the payout ratio. The company has concluded that the dividend policy is sustainable for the future on the basis of the expressed results and of reasonable forecasts that have been elaborated.

At the end of his intervention, the Chairman thanks Mr. Agosti, adding that, regarding the matter of thanks expressed by the Board of Statutory Auditors to the Board of Directors, he would personally like to thank the Chairman of the Board of Statutory Auditors for his enthusiasm, stressing that he does not consider it connected to the remuneration of the Statutory Auditors, which has not changed, as evidenced by the remuneration report. The Chairman affirms that it is simply a confirmation of the excellent relationship of professional collaboration between the Board of Directors and the Board of Statutory Auditors, as well as that between the latter and employees offering their collaboration during the year, and those who are expected to continue to collaborate with the Auditors in the coming months.

Regarding the issue of “space garbage”, the Chairman asks the CEO to offer up his own considerations.

The Chief Executive Officer, Giulio Ranzo, takes the floor, stating that the company’s business community has been aware of the issue of space debris for many years. In this regard, there is no single regulation at an international level, and, therefore, there are no specific obligations for the company, which, moreover, is a manufacturer of space launchers and not a launch operator, an activity carried out for the company by Arianespace, pursuant to French law.

It is not easy to foresee, in the short term, what future regulations will establish, as currently there are no proposals for any unified international regulation.

However, it is interesting to note that the Vega launcher is specifically designed, with specific modules, to recover space junk, and to bring it back to earth.

Although there is no urgency in this matter, the ESA has recently launched a tender, in which the company is participating, having the aim of recovering disused satellites for disposal.

It is a real possibility that may lead the Company to be ready, in the future, to develop the matter of space debris as an element of AVIO’s business.

The Chairman asks the CEO to also answer the question on the issue of the “gender gap”, since it is an issue that Engineer Ranzo has recently become passionate about. In terms of data, the CEO states that, in Europe, there are approximately 55,000 working in the space sector, of which approximately 80% are men. This circumstance is the fruit of scenario over the last thirty years, and the company, from this point of view, is no different from other companies. However, during the 2018 financial year, AVIO increased its workforce by approximately 7% (a number that Engineer Ranzo considers significant because it is an increase of as much as 60 on 800 units), and, of

this 7%, approximately twice as much is accounted for by women. Thus, while gender parity is still a long way off (to reach full parity will take years, since the starting level is low, and, regardless of gender, the necessary professional development of relevant figures will take a significant amount of time), what has been stated testifies to a positive development that the company has pursued, as highlighted in the non-financial report.

Regarding the issues of security and cyber-security, the Chairman wishes to point out that the company has two specific professional figures, a “Chief Information Officer” and a “Data Protection Officer”, who manage all issues relating to safeguarding information security and privacy and the company’s assessment of any opportunities relating to blockchain technology.

Regarding the question of the shareholder D’Atri on the shareholder Leonardo, the Chairman wishes to point out that Leonardo holds 25.86% of the share capital of AVIO, therefore, Leonardo is not the majority shareholder of AVIO, but the shareholder with the largest percentage of share ownership. For this reason, the company cannot speak in the name of this shareholder, but can only answer for itself. Regarding the shareholder’s question on the interest military and civil spheres, the Chairman affirms that, inevitably, the sector in which AVIO operates is a sector with a very strong tangency between military and civil activities. The Chairman intends to underline that, with the increasing digitization of the world, what happens in space will become increasingly important for the defence and security of borders and activities carried out by the various countries. The business’ military aspect will persist since the defence policies of major countries are still undergoing development. The company is a spectator and participant in the trend (in relation to propulsion and launch systems), which the company cannot, in any case, curb, and in which it sees so many opportunities of both civil and military value.

The Chairman states that the company has, indeed, relations with the Ministry of Defence, which cannot be qualified as a “secret shareholder”, and notes that the Ministry of Economy and Finance holds an interest in Leonardo. He then reports that the Ministry of Defence is at times a customer of Leonardo and of AVIO, that the Company has relations with this Ministry, but that it does not appear to him that any of the directors has, to date, ever met the Minister.

Regarding the questions of Mr. Tommaso Marino, the Chairman, first of all, apologizes for the possibility that the reply to question no. 70 did not appear clear, and states that the reply referred to the entire Group and to a period up to today’s date, and therefore also inclusive of 2018.

Regarding question no. 71, the Chairman gives the floor to Mr. Alessandro Agosti, who specifies that, in relation to the reasons for the purchase of treasury shares, the reply referred not to the Management Report but to the Directors’ Report on the authorization of the purchase of treasury shares, which is available for consultation on the company’s website. The Directors’ Report mentions some of the possible reasons, including support to the share’s liquidity, any containment of anomalies in share price movements and any use of liquidity generated by the company; in the second report of the directors, the offer to shareholders of an additional instrument to monetise

their investment is also reported, the utilisation of treasury shares to service any incentives as consideration for possible corporate transactions and any utilisations to support any share incentive plans, including in the future, for directors, employees and collaborators of the company and/or its subsidiaries, in addition to free share assignment plans for shareholders.

Regarding question nos. 64, 66, 58 and 55, the Chairman asks the Mr. Giorgio Martellino to reply in his capacity as General Counsel of the company. Mr Giorgio Martellino takes the floor, apologizing if the answer to question 66, on the interests of executives and directors, appeared not to be exhaustive, but stating that the term “interests” can be rather generic. He reports that two different procedures refer to this type of situation. As far as members of the Board of Directors are concerned, the specific procedure of “Transactions with Related Parties” is applied, while, as far as the Executives are concerned, controls are performed on the supplier database and on the basis of compliance with the provisions contained in the Group’s Code of Conduct, according to which any situation constituting or generating a possible conflict of interest must be immediately communicated, and the party involved must refrain from carrying out any further activity.

As for question no. 64 (*since the company is a civil claimant in proceedings involving the Consortium, controlled by Avio, I would like to have more details on who filed as civil claimant*), the General Counsel reports that all that the company can refer to is indicated on pages 137-145 of the Financial Report, in as much as the matter refers to ongoing penal proceedings. The same applies to other questions concerning facts subject to penal proceedings, and, thus, for example, in relation to question no. 58, the company naturally knows who the executive and employee involved in penal proceedings are, but that, in order not to prejudice their situation, cannot speak of them. The Chairman and the General Counsel affirm that, in any case, the involvement of any of AVIO’s directors is excluded.

The same reply, continues Martellino, holds for question no. 55 from the shareholder Marino.

As for the question regarding the Lazio Region’s absence in court proceedings, the General Counsel reports that the company is not able to answer the question since it is unaware of the relevant motivations.

Regarding the position of the Municipality of Colleferro in proceedings relating to the Colleferro Services Consortium, Martellino replies that, in general terms, a municipality is represented by its mayor, but that the information regarding the filing as civil claimant concerns penal proceedings, and, for such reason, the clarifications already given apply.

The Chairman then takes the floor again, stating, in reference to question no. 27, that in assessing a country’s democracy index the company refers to the circumstances in which political elections are held with the endorsement of international associations. The Chairman points out that even in Russia and Turkey, the countries mentioned by shareholder Tommaso Marino, elections are held that are considered democratic. The holding of similar elections indicates, for the company, an acceptable democracy index.

As for the number of questions asked by Ms. Germana Loizzi, the Chairman invites the CEO to reply.

Giulio Ranzo, regarding the question on what determined the increase in revenues in the 2018 financial year, confirms that it was an excellent year in terms of the progress made with Vega C and Ariane 6 programmes, mentioned by the shareholder, with the importance of the maturation reached by the relative programmes underlined by the fact that the inaugural flight of Vega C is fast approaching. 2018 was indeed a decisive year in that it brought the company closer to the replacement, over the next few years, of old launchers by the new Ariane 6 and Vega C, set to be marketed from the beginning of 2020. These new launchers will bring various advantages, compared to the previous ones, also in terms of efficiency.

As for the question relating to “guidance” targets for 2019, Giulio Ranzo refers to the data published in this regard on the website, which indicates expected revenues in a range up to Euro 405 million. There may be slightly less growth than recent years due essentially to the timing of several orders.

Continuing with the matter of revenues and their sustainability, the CEO deems it opportune to underline that the company has an order book of approximately Euro 900 million, and that this makes it possible to foresee the revenues before they materialize. Such an order-related figure allows directors to have confidence in the sustainability of revenue growth.

He then notes that, regarding the net profit forecast for 2019, a further “guidance” has been published, which estimates a range of Euro 25-28 million. If this forecast were achieved, the company would, indeed, once again see double-digit growth.

To achieve such results, a strong commitment to research and development activities is needed, with this area eating up at least 35% of company revenues. This represents a significant effort, which, in 2019, will probably reach its maximum peak in terms of research and development, due to the commitment to realize the new Ariane 6 and Vega C launchers.

Such results, as the shareholder rightly noted, are also achieved through collaborations with various Italian and foreign universities, in relation to scientific and applied projects, and, in terms of training, through Master’s programmes. The Master’s programmes are the fruit of collaboration with the University of Rome and the already mentioned pan-European Astri programme for the advanced training of engineers. Master’s courses within companies, and therefore also our own company, began last year, seeing the participation of young Italian and foreign engineers arriving in Italy. The CEO points out that the attraction of foreign excellence is atypical, as, usually, we only hear of the “brain drain” of Italians going aboard. Indeed, there is not only a gender gap to consider, but also a “nationality gap”. He notes how important it is for companies such as AVIO that operate a global business to have a more international base of employees than other companies, and that this represents a commitment already undertaken by the company.

In such areas, the mentioned participations with ESI and ASI are a fulcrum to company, activities since they have allowed it independent access to space.

This exceptional access must be emphasized in its global scope. If we did not have it, we would not have such a wide clientele, in terms of provenance, on a global scale. The CEO notes that he is surprised every time he receives a request to launch satellites from customers in countries such as South Korea or Japan. Their national economies are highly developed and do not lack for capacity, but evidently, they recognize qualities in the company that they cannot find elsewhere.

The CEO affirms that the company continually tries to expand its collaborations also outside of the European Union, and notes that, regarding the final product target, customers are essentially non-European. Moreover, the capacity to export know-how is currently under development. From this perspective, it is true, as the shareholder mentioned, that the USA is an interesting target, since, in AVIO's operating sector, it constitutes the largest market in the entire world. However, the market is difficult to penetrate due to competition and the specific rules governing it.

As for the last question concerning the oxygen/methane engine, he confirms that it is a truly revolutionary engine. No other company in the world has even tested a similar engine on the ground for the upper stage (i.e. for flights at the orbital stage). No other company has at its disposal such innovation universally recognized as the most advanced technology for the future.

The Chief Executive Officer wishes to communicate peace of mind to the shareholders, given that the company, beyond any consolidation of past results, already has the technology for the next ten or even twenty years of development. This allows the management to be confident in facing the future.

At the end of the intervention, the Chairman thanks the CEO and all shareholders for questions asked, hoping that the answers provided by the Board of Directors have been exhaustive.

Shareholder Tommaso Marino speaks, requesting to exercise his right of reply. The Chairman grants the right to reply, but strenuously insists that it be strictly limited to no more than 30 seconds.

Mr. Tommaso Marino replies stating that, regarding the investigations, companies often "create a screen" by leveraging the existence of ongoing investigations. He notes that, in his own experience, even as a student of law, he may not know everything, and asks for a better explanation on the nature of the defendant's obligations during the investigation, for example, in relation to not revealing who has filed as civil claimant. He underlines that the consortium, which the company controls, is involved in the case to which he has referred, and that the company must also see some of its own executives involved. It would therefore appear to him not to be in violation of civil, penal or administrative law to reveal the names. Such names, in his opinion, should even be highlighted for the purposes of transparency. Indeed, although the shareholder is aware that this should not be the case, the company conveys the message that it wants to keep them secret.

The Chairman intervenes, clarifying that he is interrupting the shareholder only for reasons of time, however, he would like to acknowledge his suggestion, which consists in signalling the existence of a grey area between

the need for transparency, which the Chairman affirms the company pursues at the highest levels, and the limits of the law, which the Chairman wishes to point out the shareholder may not have grasped in this context.

The shareholder confirms that he has indeed asked the company for clarification, and the Chairman states that he had hoped that the intervention of the Counsel Martellino would have been clear enough in this regard.

Regarding Marino's question on the number of minutes assigned to replies, the Chairman affirms that no more than three minutes were envisaged, and that this time has been exhausted.

The shareholder Marino notes that the Chairman said he wanted to grant only 30 seconds, and that a large portion of the time granted has been used up in this way.

The Chairman stresses that he had announced a certain flexibility, indicating out that for the initial intervention they were given 5 minutes, yet the shareholder used 12, a fact that the Chairman hoped the shareholder had grasped.

Mr. Marino recalls how it was also said that, today, only three shareholders has requested to intervene, and that, therefore, 5 minutes appeared to be too few.

The Chairman underlines that this last consideration is the personal opinion of the shareholder, that Meeting Regulations are not on the current agenda, and are not to be discussed now. The Chairman thus apologizes that the intervention must come to an end at this time.

Mr. Marino concludes by stating that the "magnanimity" indicated by the Chairman regarding the granting of more time - a term that the Chairman, intervening, states to be different from that of "flexibility", used by himself - is rather "the contrary" and that he had had other replies (on the fact that, in reference to question no. 60, the company has paid Euro 25 million in compensation for damages for which it does not consider itself responsible) which he will not be able to deliver, and thus reserves the right to bring up the matter on a future occasion.

The Chairman gives the floor to the Martellino, who indicates that the Colleferro Services Consortium is not under investigation in the penal proceedings, and that the company is not implicated under the provisions of Legislative Decree No. 231/2001. As the executive and employee of the Consortium are cited in penal proceedings, their names, cannot be disclosed for the reasons of protecting their rights of privacy, provided the company is not directly implicated.

With the discussion completed, 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.

Pursuant to Article 135-undecies of the CFA, he asks the Designated Representative for the Calculation of Majorities, whether, in relation to the proposal read, he is in possession of voting instructions for all the shares for which delegation has been conferred, to which the reply is affirmative.

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.

Thereafter, the Chairman announces that 75 entitled parties are present, on their own behalf or by proxy, for a total of 13,574,507 ordinary shares, equal to 51.5% of the 26,359,346 ordinary shares constituting the share capital.

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

After declaring the voting open at 12.45, which - after taking place through the use of the "televoter" and the possibility for differing votes, where necessary - concluded at 12.46, the Chairman announces the results as follows:

- in favour 13,570,601 votes, equal to 99.97% of the votes present;
  - against 1 vote, equal to 0.00% of the votes present;
  - abstaining 3,905 votes, equal to 0.03% of the votes present,
- there are no non-voters.

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

The Chairman asks the Designated Representative, as per Article 134 of the Issuers' Regulation, whether he has expressed votes in contravention of the received instructions, to which the reply is affirmative.

The Notary takes the floor to ask Mr. Michelangelo Iellimo if he has exercised split votes, to which the reply is affirmative.

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Moving on to the debate of the second item on the agenda (*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 14, 2019; pursuant to the sixth paragraph of the mentioned Article 123-ter, attendees were called upon to vote in favour 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 notes that an intervention has been requested only by Mr. Tommaso Marino, to whom he therefore gives the floor.

Mr. Tommaso Marino once again greets those present, noting that he cannot say "good morning", since the Chairman, who had expressed a certain openness towards the shareholders in the name of flexibility, then,



demonstrated quite the “contrary of flexibility”. He states that he wants to take this into account, since, despite what the company might communicate on its relations with shareholders, in actual fact, things appear to be quite different. He affirms that the Chairman had been perplexed by the fact that there were as many as three shareholders asking questions. He considers the intervention of three shareholders out of twenty an unusual circumstance, and underlines that, despite the small number of interventions, the Chairman only granted thirty seconds for replies. This is the reason, he reiterates, that we must speak of the “contrary of flexibility”. Indeed, when shareholders must intervene, they need a few minutes more, and not a few minutes less. He believes this means that, for the Board of Directors, the less shareholders intervene, the better. Beyond the personal courtesy everyone has reserved for voting shareholders, Mr. Marino doubts that certain declarations of benevolence towards shareholders actually materialize.

He therefore affirms that the remuneration of the Board of Directors is not low, but rather substantial, and associates this with that previously stated by the shareholder Gianfranco D'Atri in relation to the possibility, if anything, of paying the Board of Statutory Auditors more, as would be right. He considers in fact that the members of the Board of Statutory Auditors work with many of the Board members, who merely attend meetings. He recalls that the role of the Board of Statutory Auditors is to carry out checks and controls, and that it meets, almost always, with more frequency than the Board of Directors.

He therefore anticipates his vote against the remuneration report precisely due to the fact that he considers the total emoluments of the Board of Directors high.

He then notes that expenses regarding the responsibilities and mandates of the Chief Executive Officer have been quantified at approximately Euro 110,000. He considers this amount rather immodest, and believes that it can be resized, suggesting to resort to a prudent policy of moderating costs, rewarding instead those who work hard and are not so well recognized for what they do.

He then reiterates his opposing vote, and his observation of the situation in AVIO regarding shareholders' interventions.

The Chairman thanks shareholder Tommaso Marino for limiting his intervention to the assigned five minutes, on this occasion, unlike on the previous occasion.

The Chairman then asks the CEO to answer the question on expenses and to expand on the discussion regarding remuneration. He states that it is indeed opportune to respond to the questions put forward by Mr. Marino in this regard.

The CEO thanks Mr. Tommaso Marino for the question on this subject, stating that also provides the Board of Directors with the opportunity to respond to all shareholders, since the comprehension of such a subject is precisely the purpose of the remuneration report, prepared to disclose how those that manage the company are remunerated.

The CEO then affirms that he shares shareholder Tommaso Marino's reflection on the work carried out by the Board of Statutory Auditors. He notes that he wishes to make this clarification not in a vein of flattery for Chairman Bauer, but because the latter is present and actively demonstrates interest in the company's activities, having also visited its facilities and production lines. The control that is carried out is certainly effective, in terms of facts and not only in manner. He thus declares that this is food for thought on which the directors will certainly reflect.

As for the emoluments of the Board of Directors, the CEO considers that he must contradict the shareholder Tommaso Marino. The emoluments of this Board of Directors are, today, in fact, lower, by between 8 and 18%, than the market median for companies of a comparable size, similarly listed on the Italian list of the Star segment, and therefore are not considered high. He clarifies that, in stating this information, he does not intend to indicate whether or not the remuneration is fair or wrong, but to limit himself to providing market data in the public domain, which can be confirmed by shareholder Tommaso Marino carrying out the exercise already performed by the Board of Directors.

In relation to his own expenses, the CEO agrees that the amount is substantial, but affirms that such expenses are predominantly logistics expenses reflecting his numerous recent trips to promote the company's products, for example, to South Korea, the United Arab Emirates, the United States and Canada.

However, the CEO notes that this expense amount may even increase, as such expenses are necessary to increase the company's turnover, which, in turn, drives the double-digit growth in net value for shareholders, and consequent increase in company revenues. The CEO reiterates that he considers such expenses and related activities to be of direct utility for all, such as shareholders.

He acknowledges the fact that travelling is an expensive activity, and reports that the company adopts every means possible to optimize expenses through a cost-cutting policy that pursues all opportunities for savings. However, the expenses are useful when functional to the growth of revenues, and when the latter is related to the presence of the CEO.

The Chairman intervenes to underline how that affirmed by the CEO complements an extremely significant activity in terms of investor relations, and asks Giulio Ranzo about the number of investors he has met with since the listing. The CEO reports that he has met with an average of approximately 1.2 shareholders per day. 2018 saw a dramatic increase in "News Flow", that is the quantity of information provided to the market through Teleborsa and other information channels, and, for such, he would like to thank the Investor Relator, Engineer Spaziani, today present at the meeting.

He also wishes to remind those present, above all regarding remuneration and expenses, that, since various company managers are also shareholders, they are particularly careful about optimizing expenses and reducing business costs.

The Chairman wishes also to confirm the appreciation for the Board of Directors' work. In particular, sharing in the accolades for the role played by

the Board of Statutory Auditors, he stresses that the Board of Directors also meets frequently, and that the members of Board of Directors are also intensely engaged in the work of the various committees. Indeed, he points out that the internal control committee and the remuneration committee met ten and four times respectively during 2018, that such meetings take up an entire day, and require several days of prior preparation.

For such reasons, the Chairman, taking into account the opinion of the shareholder Marino, considers it inappropriate to state, in relation to what has been said, and given that the remuneration of the Board of Directors is between 8 and 18% lower than the market median, that the emoluments of the Board are improper, and that one should reason for a more generous outlook on employees. However, he states that opinion of the shareholder must be respected and acknowledged.

Furthermore, he invites those present to reflect on how many companies there are in which employees are also shareholders. This can be read, as the CEO has indicated, as an index of employee satisfaction with the company leadership.

When the Chairman calls for the next item on the agenda, Mr. Marino asks for the floor, and, having obtained it, notes that the Chairman always forgets to ask whether anyone wishes to reply, and asks whether the Chairman is indeed interested in what the shareholder might have to say in reply.

After a brief exchange of words, concluding with an invitation by the shareholder addressed to the Chairman to ask whether anyone wishes to reply before continuing with the work of the meeting, Mr. Tommaso Marino states that he had wanted to refer specifically to the compensations of the CEO and Chairman, regarding that, all things considered, the Board of Directors has a more adequate remuneration than the latter two members. After declaring himself satisfied with the appreciation expressed in relation to his considerations of the work carried out by the Board of Statutory Auditors, he states that he believes that the travel expenses of the CEO also include overnight stays, inviting him, after a brief exchange of words, to make use of hotels of a less expensive category, since the differences between a 4 and a 5 star hotel cannot be taken for granted. He calls for consideration of the general nature of the invitation to reduce costs, aware of the various needs that might arise. He then affirms that he would be happier with a reduction in expenses than with an increase in them, but leaves the decision to the directors, since, as a shareholder, he can only suggest more attention be paid to this type of expense, not because the company cannot afford it, but rather in order not to send a negative message to minor shareholders.

Declaring himself moved to allow the company to recover the minutes employed in the first intervention by his not intervening on the next item on the agenda, he wishes, with regard to the considerations made on the previous item on the agenda, to emphasize that, if it is true, as he personally believes that it is not, that the names of the persons involved in the penal proceedings cannot be disclosed for reasons of privacy, the company should sue the newspapers that constantly publish them. He therefore believes that the issue

of privacy does not exist, or that its violation by the mass media is underestimated by the company.

Alessandro Agosti then intervenes, with the consent of the Chairman, to point out that, in general, expenses regarding the Chief Executive Officer, in addition to foreign travel and accommodation expenses, also include those relating to consultancy, research and development concerning the company's future projects. Some of these tasks, necessary for the company's future, have a specialist nature and high associated costs, and have thus been prudently charged to the income statement (and not capitalized).

At the end, with no other person requesting to reply, 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.

Pursuant to Article 135-undecies of the CFA, he asks the Designated Representative for the Calculation of Majorities, whether, in relation to the proposal read, he is in possession of voting instructions for all the shares for which delegation has been conferred, to which the reply is affirmative.

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.

Thereafter, the Chairman announces that 75 entitled parties are present, on their own behalf or by proxy, for a total of 13,574,507 ordinary shares, equal to 51.5% of the 26,359,346 ordinary shares constituting 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 favour", "against", "abstain", and reminded those present to press the 'OK' button to definitively confirm the vote.

He declares voting open at the time of 13.05, taking place via the use of the "televoter" system, with recourse to differential voting where necessary, and ending at the time of 13.06, after which the Chairman announces the results as follows:

- In Favour: 10,313,947 votes equivalent to 75.98% of shares present,
- Against: 3,260,560 votes equivalent to 24.02% of shares present,

There were no abstentions and non-voters.

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

The Notary takes the floor to ask Mr. Michelangelo Iellimo if he has exercised split votes, to which the reply is affirmative.

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Moving on to the discussion of the third item on the agenda (*Approval of the proposal to authorize the purchase of treasury shares as per Article 2357 of the Civil Code*), the Chairman states that the matter is dealt with in the report of the Board of Directors prepared in accordance with Annex 3A, Form 4, of the Issuers' Regulation.

He specifies that the purchase authorization will have a duration of 18 months from the resolution date, and will therefore expire during the 2020 financial year, while the authorization for the disposal of treasury shares will be conferred without time limits.

The Company is not undertaking the purchases with the intention of reducing share capital by cancelling the treasury shares purchased, without prejudice to the Company's right, where a reduction in share capital is approved by the Shareholders' Meeting on a future date, to execute such a reduction by cancelling treasury shares in portfolio.

He therefore submits to the Shareholders' Meeting the following proposal in the present matter on the agenda, whose reading is requested by the notary, which is provided as follows:

*"The Shareholders' Meeting of Avio S.p.A., meeting in ordinary session in Milan, via Filodrammatici No. 3,*

- having regard to Articles 114-bis and 132 of Legislative Decree No. 58 of February 24, 1998, as amended;*
- having regard to Articles 2357 and 2357-ter of the Italian Civil Code;*
- considering that the Company and its subsidiaries do not hold any shares in Avio S.p.A. on the date hereof;*
- having regard to the Director's Report on this point of the agenda;*
- having regard to the financial statements as at and for the year ended December 31, 2018 just approved;*

*resolves*

*1) to authorize the purchase of treasury shares in the Company, in one or more instalments, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, in amounts at the Board of Directors' full discretion, up to 10% of share capital (approximately Euro 9 million) and to undertake one or more acts of disposition of the shares held, including those purchased in execution of this resolution, under the following conditions:*

- a) the authorization is limited to purchases to be undertaken for the purposes illustrated in the Directors' Report;*
- b) in any event, the treasury shares will be purchased for a price per share not more than 10% (ten percent) below and not more than 10% (ten percent) above the reference price recorded on the STAR segment of the Italian Stock Exchange on the day before each purchase transaction, or for a different price in accordance with market practice or Regulation (EU) No. 596/2014 of the European Parliament of April 16, 2014, for transactions subject to the said Regulation;*

- c) *authorization for purchase is granted for a period of 18 (eighteen) months from the date on which this resolution is passed, whereas authorization of disposition is granted without time limits and may be exercised on one or more occasions, in order to permit the above purposes to be achieved;*
  - d) *purchases must be undertaken within the limits of the distributable profits and available reserves from the latest approved financial statements;*
  - e) *purchases of treasury shares will be undertaken, pursuant to article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, in accordance with the provisions of the market regulations in order to ensure equal treatment of shareholders. Accordingly, the purchases will be undertaken, on one or more occasions, solely on regulated markets organized and managed by Borsa Italiana S.p.A., under the operating procedures established by this latter, which does not permit the direct joint proposal to purchase with predetermined proposals to sell;*
- 2) *to establish that the treasury shares that will be purchased in execution of the resolution set out in point 1 above will be used:*
- a) *supporting share liquidity, containing anomalous price movements and ensuring regular trading in compliance with the applicable regulations;*
  - b) *efficiently utilizing liquidity generated by company operations, also through medium-long-term investment in treasury shares;*
  - c) *to offer shareholders an additional tool to monetise their investment;*
  - d) *using treasury shares as consideration in corporate actions, to receive funds for acquisition projects and/or in exchanges of shareholdings, or for other uses deemed of interest to the Company in financial, managerial and/or strategic terms;*
  - e) *using the treasury shares purchased or already in portfolio to support any share incentive plans, including in the future, for directors, employees and collaborators of the company and/or its subsidiaries, in addition to free share assignment plans for shareholders.*
- 3) *to authorize the Chief Executive Officer, with the power to sub-delegate:*
- a) *to execute today's resolution and, inter alia, to set aside the funds for the negative component of equity provided for in article 2357-ter of the Italian Civil Code, in accordance with the law;*
  - b) *to establish the executive and ancillary methods, terms and conditions for optimal execution of this resolution, conducting all appropriate assessments and inquiries, as necessary, and discharging all related obligations and formalities, without any exclusions or exceptions."*

It is clarified that, in reading the proposal, the Notary, with the consent of the Chairman of the meeting and the Chairman of the Board of Statutory Auditors, removed from the original formulation the premise stating “*having heard the favourable opinion of the Board of Statutory Auditors*”, since it is required by the law.

The Chairman, opening the discussion, invites Mr. Gianfranco Caradonna to take the floor, who, having expressed his intention to carry out a very brief intervention, states that, regarding the motivations given for the purchase of treasury shares, the five typical motivations were indicated. In this regard, he would like to know something more about the last two motivations, and, in particular, whether the extraordinary transactions and possible stock option plans have been indicated as mere declarations of intent or as concrete plans currently being researched.

Finally, he would like to express his appreciation of the Consolidated Non-Financial Statement prepared by the company, considering it valuable in both content and form under the viable definition of it as a social or sustainability report.

At the end of the intervention, the Chairman gives the floor to Mr. Tommaso Marino, who, thanking the Chairman, states that he has five minutes at his disposal, but wishes to save four from the intervention and three from replies, so as to be able to claim from the Chairman, in the next meeting, an outstanding credit of five minutes. He believes that, in this way, one can be precise, and can avoid harming the company, since it appears that “the more minutes we speak”, the more damage is done.

As for the current intervention, which, as anticipated, will be one minute at most, he states that he wishes to know when the treasury shares will be purchased, and whether they will be purchased on the market or by private individuals. He, in fact, hopes that the purchase will be made via the market.

Following this intervention, the Chairman takes the floor, thanking Gianfranco Caradonna for his contribution, and expressing agreement with the compliments addressed to the team led by Mr. Coccon that had worked on the preparation of the Non-Financial Statement, stating that, for the company, it had been an entirely new kind of exercise, committed to with great effort and the best of intentions. The compliments honour this commitment and serve to spur us on in keeping up the good work, and even doing better.

As for the question regarding the extraordinary transactions, the Chairman states that the motivation is a standard one, and that there is nothing precise afoot, quipping that, if anything in particular were being studied, here might not be the place to communicate it.

The CEO then intervenes to point out that, by their nature, extraordinary transactions are not known until such time as an opportunity occurs. In this sense, the possibility of purchasing treasury shares is a powerful and useful tool for the conclusion of extraordinary transactions, when the opportunity arises. It is simply a question of having an additional option available to increase the value of the company, to the benefit of all its shareholders.

The executive officer Alessandro Agosti then intervenes to point out that the company, having envisaged a purchase of treasury shares to “*a total maximum value of 10% of the share capital*”, remains well within the legal limit of 20% of the share capital, as per the Civil Code. The motivations, as anticipated by the Chairman, mainly consist in supporting the liquidity of the company’s shares, and other motivations are entirely in accordance with best practices.

He also reports that, regarding the purchase method, a public offer will be used, as already stated in writing in response to question no. 2 from the shareholder, as per Article 127-ter of the CFA, with recourse to organized intermediaries or systems provided by Borsa Italiana, and, therefore, the purchase will not be made via private individuals.

When the Chairman offers the floor for any replies, the shareholder Marino asks for information on exactly when the purchase will occur, to which the CEO replies by recalling that, within the 18-month period conceded, the company reserves the right to seize the best opportunities presented by the market.

On conclusion of the contributions and with no other person requesting the floor, the Chairman declares the discussion closed and invites attendees to express their vote on the proposal which has been read by the notary.

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.

Pursuant to Article 135-undecies of the CFA, he asks the Designated Representative for the Calculation of Majorities, whether, in relation to the proposal read, he is in possession of voting instructions for all the shares for which delegation has been conferred, to which the reply is affirmative.

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.

Thereafter, the Chairman announces that 75 entitled parties are present, on their own behalf or by proxy, for a total of 13,574,507 ordinary shares, equal to 51.5% of the 26,359,346 ordinary shares constituting the share capital.

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

He declares voting open at the time of 13.19, taking place via the use of the “televoter” system, with recourse to differential voting where necessary, and ending at the time of 13.19, after which the Chairman announces the results as follows:

- in favour 13,401,923 votes, equal to 98.73% of the votes present;
- against 172,584 votes, equal to 1.27% of the votes present;



There were no abstentions and non-voters.

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

The Chairman asks the Designated Representative, as per Article 134 of the

Issuers' Regulation, whether he has expressed votes in contravention of the received instructions, to which the reply is affirmative.

The Notary takes the floor to ask the Designated Representative if this affirmative answer refers to the vote on the second item on the agenda (approval of the remuneration report), to which the reply is affirmative.

Therefore at 13.20, having ascertained the conclusion of the consideration of the third matter on the agenda, and in the absence of additional matters to be considered and additional requests of contributions, the Chairman declares the meeting closed, thanking all attendees”.

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The company includes at the end of this report:

- Under letter “A”, in a single envelope, the list of attendance and voting results;
- Under letter “B”, the slides illustrated by the Chief Executive Officer;
- under letter “C”, the pre-meeting questions posed as per Article 127-ter of the Consolidated Finance Act by the shareholders Tommaso Marino and Blockchain Governance.

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The Chairman

The Secretary

# AVIO S.p.A.

## Shareholders'

### Meeting of April 29, 2019

#### COMMUNICATION OF THE AGM CHAIRPERSON

**79** persons entitled to vote, on their own behalf or by proxy, are present,  
representing **13,941,096**

ordinary shares, **52.89%** of the 26,359,346 ordinary shares constituting the share capital

Persons physically present in the hall:

13

# AVIO S.p.A.

## Shareholders'

### Meeting of April 29, 2019

#### COMMUNICATION OF THE AGM CHAIRPERSON

**75** persons entitled to vote, on their own behalf or by proxy, are present,  
representing **13,574,507**  
ordinary shares, **51.50%** of the 26,359,346 ordinary shares constituting the share capital

Persons physically present in the hall:

11

# AVIO S.p.A. Shareholders' Meeting

## List of Participants

Name	Type part.	Entitled party	Holder financial instrument	Agent	Restrict	Share	%
IELLIMO MICHELANGELO	Proxy holder	3M ERIP ACADIAN GLOBAL	3M ERIP ACADIAN GLOBAL			1,735	0.01%
IELLIMO MICHELANGELO	Proxy holder	ACADIAN INTERNATIONAL SMALL CAP FUND	ACADIAN INTERNATIONAL SMALL CAP FUND			21,184	0.08%
IELLIMO MICHELANGELO	Proxy holder	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC			2,930	0.01%
IELLIMO MICHELANGELO	Proxy holder	ACADIAN NON US MICROCAP EQUITY FUND LLC	ACADIAN NON US MICROCAP EQUITY FUND LLC			38,576	0.15%
IELLIMO MICHELANGELO	Proxy holder	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC			31,680	0.12%
IELLIMO MICHELANGELO	Proxy holder	AMUNDI ETF FTSE ITALIA PIR UCITS	AMUNDI ETF FTSE ITALIA PIR UCITS			1,660	0.01%
ALBANI ROBERTO	Des. Rep.	ANTHILIA SMALL CAP ITALIA	ANTHILIA SMALL CAP ITALIA			70,500	0.27%
IELLIMO MICHELANGELO	Proxy holder	ARROWSTREET COLLECTIVE INVESTMENT TRUST	ARROWSTREET COLLECTIVE INVESTMENT TRUST			3,611	0.01%
IELLIMO MICHELANGELO	Proxy holder	ATSF GOLDMAN INTL	ATSF GOLDMAN INTL			1,657	0.01%
IELLIMO MICHELANGELO	Proxy holder	BNPPSS MADRID BRANCH	AXA ASSICURAZIONI SPA	BNPPSS MADRID BRANCH		18,000	0.07%
IELLIMO MICHELANGELO	Proxy holder	AXA MPS FINANCIAL DAC	AXA MPS FINANCIAL DAC			200,000	0.76%
IELLIMO MICHELANGELO	Proxy holder	BALTER EUROPEAN L-S SMALL CAP FUND	BALTER EUROPEAN L-S SMALL CAP FUND			96,233	0.37%
IELLIMO MICHELANGELO	Proxy holder	BP2S-FRANKFURT	BAYVK A3 FONDS	BP2S-FRANKFURT		403,000	1.53%
IELLIMO MICHELANGELO	Proxy holder	BBH TRUSTEE SERV. (IE) LIMITED	BBH TRUSTEE SERV. (IE) LIMITED			11,872	0.05%
D'ATRI GIANFRANCO	Proxy holder	BLOCKCHAIN GOVERNANCE	BLOCKCHAIN GOVERNANCE			1	0.00%
IELLIMO MICHELANGELO	Proxy holder	BNP PARIBAS 2S-PARIS	BNPP MODERATE FOCUS ITAL	BNP PARIBAS 2S-PARIS		172,584	0.65%
IELLIMO MICHELANGELO	Proxy holder	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION			22,644	0.09%
CARADONNA GIANFRANCO	Proxy holder	CARADONNA GAIA ALICE MARIA	CARADONNA GAIA ALICE MARIA			1	0.00%
IELLIMO MICHELANGELO	Proxy holder	CITY OF NEW YORK GROUP TRUST	CITY OF NEW YORK GROUP TRUST			3,905	0.01%
IELLIMO MICHELANGELO	Proxy holder	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P			10,884	0.04%
DAVALLI EMANUELE	Owner	DAVALLI EMANUELE	DAVALLI EMANUELE			60	0.00%
IELLIMO MICHELANGELO	Proxy holder	ENSIGN PEAK ADVISORS INC.	ENSIGN PEAK ADVISORS INC.			23,745	0.09%
IELLIMO MICHELANGELO	Proxy holder	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST			9,723	0.04%
IELLIMO MICHELANGELO	Proxy holder	BNP PARIBAS 2S-PARIS	FCP SYNERGY SMALLER CIES	BNP PARIBAS 2S-PARIS		498,928	1.89%

# AVIO S.p.A. Shareholders' Meeting

## List of Participants

Name	Type part.	Entitled party	Holder financial instrument	Agent	Restrict	Share	%
IELLIMO MICHELANGELO	Proxy holder	BROWN BROTHERS HA-LU	FIDELITY FUNDS SICAV	BROWN BROTHERS HA-LU		769,717	2.92%
IELLIMO MICHELANGELO	Proxy holder	FLORIDA RETIREMENT SYSTEM	FLORIDA RETIREMENT SYSTEM			3,458	0.01%
IELLIMO MICHELANGELO	Proxy holder	GETF TETON WESTWOOD MIGHTY MITES	GETF TETON WESTWOOD MIGHTY MITES			36,500	0.14%
IELLIMO MICHELANGELO	Proxy holder	GOLDMAN SACHS FUNDS	GOLDMAN SACHS FUNDS			34,956	0.13%
IELLIMO MICHELANGELO	Proxy holder	JP MORGAN CHASE BANK	GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND	JP MORGAN CHASE BANK		1,850	0.01%
ALBANI ROBERTO	Des. Rep.	HERMES LINDER FUND SICAV PLC	HERMES LINDER FUND SICAV PLC			491,521	1.86%
IELLIMO MICHELANGELO	Proxy holder	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME			14,753	0.06%
GIANNINI ILARIA	Proxy holder	IN ORBIT S.P.A.	IN ORBIT S.P.A.		pledge BANCA FINNAT EURAMERICA S.P.A.	1,046,000	3.97%
IELLIMO MICHELANGELO	Proxy holder	INTERNATIONAL EQUITY FUND	INTERNATIONAL EQUITY FUND			7,516	0.03%
IELLIMO MICHELANGELO	Proxy holder	ISHARES VII PLC	ISHARES VII PLC			4,365	0.02%
IELLIMO MICHELANGELO	Proxy holder	JP MORGAN CHASE BANK	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	JP MORGAN CHASE BANK		1,847	0.01%
COTRONEI ANNALISA	Proxy holder	LEONARDO SPA	LEONARDO SPA			6,820,832	25.88%
IELLIMO MICHELANGELO	Proxy holder	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST			22,775	0.09%
LOIZZI GERMANA	Owner	LOIZZI GERMANA	LOIZZI GERMANA			4	0.00%
IELLIMO MICHELANGELO	Proxy holder	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION			103	0.00%
MARINO TOMMASO	Owner	MARINO TOMMASO	MARINO TOMMASO			1	0.00%
IELLIMO MICHELANGELO	Proxy holder	MARYLAND STATE RETIREMENT & PENSION SYSTEM	MARYLAND STATE RETIREMENT & PENSION SYSTEM			922	0.00%
ALBANI ROBERTO	Des. Rep.	MEDIOLANUM FLESSIBILE FUTURO ITALIA	MEDIOLANUM FLESSIBILE FUTURO ITALIA			450,000	1.71%
ALBANI ROBERTO	Des. Rep.	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA			250,000	0.95%
IELLIMO MICHELANGELO	Proxy holder	MGI FUNDS PLC	MGI FUNDS PLC			9,777	0.04%
IELLIMO MICHELANGELO	Proxy holder	JP MORGAN CHASE BANK	NEW YORK STATE COMMON RETIREMENT FUND	JP MORGAN CHASE BANK		14,763	0.06%
RICOLFI NICOLA	Proxy holder	NEXTAM PARTNERS - KUNDALINI	NEXTAM PARTNERS - KUNDALINI			212,171	0.80%
RICOLFI NICOLA	Proxy holder	NEXTAM PARTNERS HEDGE	NEXTAM PARTNERS HEDGE			124,391	0.47%
RICOLFI NICOLA		NEXTAM PARTNERS ITALIAN	NEXTAM PARTNERS ITALIAN			30,026	0.11%

# AVIO S.p.A. Shareholders' Meeting

## List of Participants

Name	Type part.	Entitled party	Holder financial instrument	Agent	Restrict	Share	%
	Proxy holder	SELECTION	SELECTION				
IELLIMO MICHELANGELO	Proxy holder	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			23	0.00%
IELLIMO MICHELANGELO	Proxy holder	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			2,110	0.01%
IELLIMO MICHELANGELO	Proxy holder	OSTRUM ACTIONS EURO PME	OSTRUM ACTIONS EURO PME			220,000	0.83%
IELLIMO MICHELANGELO	Proxy holder	PENSION RESERVES INVESTMENT TRUST FUND	PENSION RESERVES INVESTMENT TRUST FUND			6,433	0.02%
IELLIMO MICHELANGELO	Proxy holder	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO			3,098	0.01%
IELLIMO MICHELANGELO	Proxy holder	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI			2,424	0.01%
IELLIMO MICHELANGELO	Proxy holder	REGIME DE RENTES DU MOUVEMENT DESJARDINS	REGIME DE RENTES DU MOUVEMENT DESJARDINS			3,347	0.01%
RODINO' DEMETRIO	Owner	RODINO' DEMETRIO	RODINO' DEMETRIO			2	0.00%
IELLIMO MICHELANGELO	Proxy holder	ROYCE GLOBAL VALUETRUST, INC.	ROYCE GLOBAL VALUETRUST, INC.			18,300	0.07%
IELLIMO MICHELANGELO	Proxy holder	RUSSELL INVESTMENT COMPANY PLC	RUSSELL INVESTMENT COMPANY PLC			24,348	0.09%
IELLIMO MICHELANGELO	Proxy holder	RUSSELL INVESTMENT COMPANY PLC	RUSSELL INVESTMENT COMPANY PLC			2,724	0.01%
IELLIMO MICHELANGELO	Proxy holder	RUSSELL INVESTMENT COMPANY PLC	RUSSELL INVESTMENT COMPANY PLC			2,102	0.01%
IELLIMO MICHELANGELO	Proxy holder	BROWN BROTHERS HARR	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	BROWN BROTHERS HARR		1,959	0.01%
IELLIMO MICHELANGELO	Proxy holder	BROWN BROTHERS HARR	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	BROWN BROTHERS HARR		4,645	0.02%
FASOLI EDOARDO	Proxy holder	SPACE HOLDING S.R.L.	SPACE HOLDING S.R.L.			925,670	3.51%
FASOLI EDOARDO	Proxy holder	SPACE HOLDING S.R.L.	SPACE HOLDING S.R.L.		pledge UNICREDIT, SOCIETA' PER AZIONI	550,000	2.09%
IELLIMO MICHELANGELO	Proxy holder	STATE OF MINNESOTA	STATE OF MINNESOTA			4,029	0.02%
IELLIMO MICHELANGELO	Proxy holder	BNP PARIBAS 2S-PARIS	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	BNP PARIBAS 2S-PARIS		125,000	0.47%
IELLIMO MICHELANGELO	Proxy holder	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT			345	0.00%
IELLIMO MICHELANGELO	Proxy holder	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM			4,965	0.02%

# AVIO S.p.A. Shareholders' Meeting

## List of Participants

Name	Type part.	Entitled party	Holder financial instrument	Agent	Restrict	Share	%
IELLIMO MICHELANGELO	Proxy holder	TEXAS CHRISTIAN UNIVERSITY	TEXAS CHRISTIAN UNIVERSITY			6,593	0.03%
IELLIMO MICHELANGELO	Proxy holder	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST			1,500	0.01%
IELLIMO MICHELANGELO	Proxy holder	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY			338	0.00%
IELLIMO MICHELANGELO	Proxy holder	TWO SIGMA EQUITY PORTFOLIO, LLC	TWO SIGMA EQUITY PORTFOLIO, LLC			121	0.00%
IELLIMO MICHELANGELO	Proxy holder	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC			297	0.00%
IELLIMO MICHELANGELO	Proxy holder	TWO SIGMA SPECTRUM PORTFOLIO LLC.	TWO SIGMA SPECTRUM PORTFOLIO LLC.			343	0.00%
IELLIMO MICHELANGELO	Proxy holder	UPS GROUP TRUST	UPS GROUP TRUST			3,008	0.01%
IELLIMO MICHELANGELO	Proxy holder	UPS GROUP TRUST	UPS GROUP TRUST			3,946	0.01%
VALLISNERI LORENA	Owner	VALLISNERI LORENA	VALLISNERI LORENA			100	0.00%
IELLIMO MICHELANGELO	Proxy holder	VIRGINIA RETIREMENT SYSTEM	VIRGINIA RETIREMENT SYSTEM			22,504	0.09%
IELLIMO MICHELANGELO	Proxy holder	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND			7,461	0.03%

TOTAL PARTICIPANTS 79 Shareholders, for a total number of shares of 13,941,096

AVIO S.p.A.  
Assemblea Ordinaria  
29 APRILE 2019



Orario	Card	Movimento	Anagrafica	In Proprio	Delega/Rappr.	Totale Azionisti	Azioni In Proprio	Azioni Rappresentate	Totale Azioni
<b>Movimenti prima del Quorum 1001</b>									
10.17.08	1032	INGRESSO	LOZZI GERMANA	1		1	4	0	4
10.17.46	1046	INGRESSO	RODINO' DEMETRIO	1		1	2	0	2
10.20.27	1066	INGRESSO	COTRONEI ANNALISA	1	1	1	0	6.820.832	6.820.832
10.23.17	1184	INGRESSO	GIANNINI ILARIA	1	1	1	0	1.046.000	1.046.000
10.38.32	1139	INGRESSO	D'ATRI GIANFRANCO	1	1	1	0	1	1
10.40.47	1197	INGRESSO	PELLIMO MICHELANGELO	61	61	61	0	2.969.816	2.969.816
10.42.47	1490	INGRESSO	CARADONNA SVEVA GIADA MARIA	1	1	1	0	1	1
10.44.09	1518	INGRESSO	VALLESNERI LORENA	1	1	1	100	0	100
10.45.27	1313	INGRESSO	DAVALLI EMANUELE	1	1	1	60	0	60
10.47.20	1074	INGRESSO	MARINO TOMMASO	1	1	1	1	0	1
10.54.52	1689	INGRESSO	ALBANI ROBERTO	4	4	4	0	1.262.021	1.262.021
10.56.19	1750	INGRESSO	RICOLFI NICOLA	3	3	3	0	366.588	366.588
11.03.27	1775	INGRESSO	FASOLI EDOARDO	2	2	2	0	1.475.670	1.475.670
				5	74	79	167	13.940.929	13.941.096
<b>Aggiornamento Quorum 1001</b>									

<b>Movimenti prima dell'inizio delle votazioni</b>									
11.49.17	1139	USCITA	D'ATRI GIANFRANCO	-1	-1	-1	0	-1	-1
12.01.50	1750	USCITA	RICOLFI NICOLA	-3	-3	-3	0	-366.588	-366.588
12.27.42	1490	USCITA	CARADONNA SVEVA GIADA MARIA	-1	-1	-1	0	-1	-1
12.29.05	1198	INGRESSO	CARADONNA GIANFRANCO	1	1	1	0	1	1
Parziali				0	-4	-4	0	-366.589	-366.589
Aggiornamento				5	70	75	167	13.574.340	13.574.507
<b>Votazione 1: BILANCIO D'ESERCIZIO 31 DICEMBRE 2018. PRESENTAZIONE DEL BILANCIO CONSOLIDATO AL 31 DICEMBRE 2018. RELAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE,</b>									

<b>Movimenti prima della votazione 2</b>									
Nessun movimento									
Aggiornamento				5	70	75	167	13.574.340	13.574.507
<b>Votazione 2: RELAZIONE SULLA REMUNERAZIONE AI SENSI DELL'ART. 123-TER, COMMA 6, D.LGS. N. 58/98.</b>									

<b>Movimenti prima della votazione 3</b>									
Nessun movimento									
Aggiornamento				5	70	75	167	13.574.340	13.574.507
<b>Votazione 3: APPROVAZIONE DELLA PROPOSTA DI AUTORIZZAZIONE ALL'ACQUISTO DI AZIONI PROPRIE AI SENSI DELL'ART. 2357 DEL CODICE CIVILE.</b>									



AVIO S.p.A.  
Assemblea Ordinaria  
29 APRILE 2019



BILANCIO D'ESERCIZIO 31 DICEMBRE 2018. PRESENTAZIONE DEL BILANCIO CONSOLIDATO AL 31 DICEMBRE 2018. RELAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE, DEL COLLEGIO SINDACALE E DELLA SOCIETÀ DI REVISIONE. DESTINAZIONE DELL'UTILE D'ESERCIZIO. DELIBERAZIONI INERENTI E CONSEGUENTI;

Codice	Televoter	Anagrafica	Tipo	Del./Rappr.	Azioni	Voto
36	1313	DAVALLI EMANUELE	Proprio		60	F
38	1032	LOIZZI GERMANA	Proprio		4	F
40	1046	RODINO' DEMETRIO	Proprio		2	F
44	1518	VALLISNERI LORENA	Proprio		100	F
54	1066	LEONARDO SPA	Delega	COTRONEI ANNALISA	6.820.832	F
67	1184	IN ORBIT S.P.A.	Delega	GIANNINI ILARIA	1.046.000	F
72	1197	3M ERIIP ACADIAN GLOBAL	Delega	IELLIMO MICHELANGELO	1.735	F
68	1197	ACADIAN INTERNATIONAL SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	21.184	F
73	1197	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Delega	IELLIMO MICHELANGELO	2.930	F
74	1197	ACADIAN NON US MICROCAP EQUITY FUND LLC	Delega	IELLIMO MICHELANGELO	38.576	F
59	1197	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	Delega	IELLIMO MICHELANGELO	31.680	F
87	1197	AMUNDI ETF FTSE ITALIA PIR UCITS	Delega	IELLIMO MICHELANGELO	1.660	F
69	1197	ARROWSTREET COLLECTIVE INVESTMENT TRUST	Delega	IELLIMO MICHELANGELO	3.611	F
75	1197	ATSF GOLDMAN INTL	Delega	IELLIMO MICHELANGELO	1.657	F
46	1197	AXA ASSICURAZIONI SPA	Delega	IELLIMO MICHELANGELO	18.000	F
76	1197	AXA MPS FINANCIAL DAC	Delega	IELLIMO MICHELANGELO	200.000	F
77	1197	BALTER EUROPEAN L-S SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	96.233	F
47	1197	BAYVK A3 FONDS	Delega	IELLIMO MICHELANGELO	403.000	F
33	1197	BBH TRUSTEE SERV. (IE) LIMITED	Delega	IELLIMO MICHELANGELO	11.872	F
48	1197	BNPP MODERATE FOCUS ITAL	Delega	IELLIMO MICHELANGELO	172.584	F
11	1197	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	Delega	IELLIMO MICHELANGELO	22.644	F
2	1197	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	Delega	IELLIMO MICHELANGELO	10.884	F
78	1197	ENSGN PEAK ADVISORS INC.	Delega	IELLIMO MICHELANGELO	23.745	F
13	1197	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	9.723	F
49	1197	FCP SYNERGY SMALLER CIES	Delega	IELLIMO MICHELANGELO	498.928	F
50	1197	FIDELITY FUNDS SICAV	Delega	IELLIMO MICHELANGELO	769.717	F
79	1197	FLORIDA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	3.458	F
70	1197	GETF TETON WESTWOOD MIGHTY MITES	Delega	IELLIMO MICHELANGELO	36.500	F
3	1197	GOLDMAN SACHS FUNDS	Delega	IELLIMO MICHELANGELO	34.956	F
51	1197	GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND	Delega	IELLIMO MICHELANGELO	1.850	F
14	1197	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	Delega	IELLIMO MICHELANGELO	14.753	F
71	1197	INTERNATIONAL EQUITY FUND	Delega	IELLIMO MICHELANGELO	7.516	F
15	1197	ISHARES VII PLC	Delega	IELLIMO MICHELANGELO	4.365	F
53	1197	IPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	Delega	IELLIMO MICHELANGELO	1.847	F
60	1197	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	22.775	F
16	1197	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	Delega	IELLIMO MICHELANGELO	103	F
17	1197	MARYLAND STATE RETIREMENT & PENSION SYSTEM	Delega	IELLIMO MICHELANGELO	922	F
18	1197	MGI FUNDS PLC	Delega	IELLIMO MICHELANGELO	9.777	F
55	1197	NEW YORK STATE COMMON RETIREMENT FUND	Delega	IELLIMO MICHELANGELO	14.763	F
19	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	23	F
20	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	2.110	F
88	1197	OSTRUM ACTIONS EURO PME	Delega	IELLIMO MICHELANGELO	220.000	F
80	1197	PENSION RESERVES INVESTMENT TRUST FUND	Delega	IELLIMO MICHELANGELO	6.433	F
21	1197	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	Delega	IELLIMO MICHELANGELO	3.098	F
81	1197	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	Delega	IELLIMO MICHELANGELO	2.424	F
22	1197	REGIME DE RENTES DU MOUVEMENT DESIARDINS	Delega	IELLIMO MICHELANGELO	3.347	F
23	1197	ROYCE GLOBAL VALUETRUST, INC.	Delega	IELLIMO MICHELANGELO	18.300	F
24	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	24.348	F
25	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.724	F
26	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.102	F
56	1197	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	Delega	IELLIMO MICHELANGELO	1.959	F
57	1197	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	Delega	IELLIMO MICHELANGELO	4.645	F
27	1197	STATE OF MINNESOTA	Delega	IELLIMO MICHELANGELO	4.029	F
58	1197	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	Delega	IELLIMO MICHELANGELO	125.000	F
28	1197	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	Delega	IELLIMO MICHELANGELO	345	F
29	1197	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	4.965	F
30	1197	TEXAS CHRISTIAN UNIVERSITY	Delega	IELLIMO MICHELANGELO	6.593	F
31	1197	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	Delega	IELLIMO MICHELANGELO	1.500	F
62	1197	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	Delega	IELLIMO MICHELANGELO	338	F
63	1197	TWO SIGMA EQUITY PORTFOLIO, LLC	Delega	IELLIMO MICHELANGELO	121	F
64	1197	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	Delega	IELLIMO MICHELANGELO	297	F
65	1197	TWO SIGMA SPECTRUM PORTFOLIO LLC.	Delega	IELLIMO MICHELANGELO	343	F
82	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.008	F
83	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.946	F
84	1197	VIRGINIA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	22.504	F
32	1197	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	Delega	IELLIMO MICHELANGELO	7.461	F
35	1198	CARADONNA GAIA ALICE MARIA	Delega	CARADONNA GIANFRANCO	1	F
45	1689	ANTHILIA SMALL CAP ITALIA	R. Design.	ALBANI ROBERTO	70.500	F
52	1689	HERMES LINDER FUND SICAV PLC	R. Design.	ALBANI ROBERTO	491.521	F
4	1689	MEDIOLANUM FLESSIBILE FUTURO ITALIA	R. Design.	ALBANI ROBERTO	450.000	F
5	1689	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	R. Design.	ALBANI ROBERTO	250.000	F
42	1775	SPACE HOLDING S.R.L.	Delega	FASOLI EDOARDO	925.670	F
43	1775	SPACE HOLDING S.R.L.	Delega	FASOLI EDOARDO	550.000	F
10	1074	MARINO TOMMASO	Proprio		1	C
12	1197	CITY OF NEW YORK GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.905	A

AVIO S.p.A.  
Assemblea Ordinaria  
29 APRILE 2019



RELAZIONE SULLA REMUNERAZIONE AI SENSI DELL'ART. 123-TER, COMMA 6, D.LGS. N. 58/98.

Codice	Televoter	Anagrafica	Tipo	Del./Rappr.	Azioni	Voto
			Proprio		60	F
36	1313	DAVALLI EMANUELE	Proprio		4	F
38	1032	LOIZZI GERMANA	Proprio		2	F
40	1046	RODINO' DEMETRIO	Proprio		100	F
44	1518	VALLISNERI LORENA	Delega	COTRONEI ANNAUSA	6.820.832	F
54	1066	LEONARDO SPA	Delega	GIANNINI ILARIA	1.046.000	F
67	1184	IN ORBIT S.P.A.	Delega	IELLIMO MICHELANGELO	96.233	F
77	1197	BALTER EUROPEAN L-S SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	3.458	F
79	1197	FLORIDA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	36.500	F
70	1197	GETF TETON WESTWOOD MIGHTY MITES	Delega	IELLIMO MICHELANGELO	23	F
19	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	2.110	F
20	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	220.000	F
88	1197	OSTRUM ACTIONS EURO PME	Delega	IELLIMO MICHELANGELO	18.300	F
23	1197	ROYCE GLOBAL VALUETRUST, INC.	Delega	IELLIMO MICHELANGELO	24.348	F
24	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.724	F
25	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.102	F
26	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	1.959	F
56	1197	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	Delega	IELLIMO MICHELANGELO	1.500	F
31	1197	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	Delega	CARADONNA GIANFRANCO	1	F
35	1198	CARADONNA GAIA ALICE MARIA	R. Design.	ALBANI ROBERTO	70.500	F
45	1689	ANTHILIA SMALL CAP ITALIA	R. Design.	ALBANI ROBERTO	491.521	F
52	1689	HERMES UNDER FUND SICAV PLC	Delega	FASOLI EDOARDO	925.670	F
42	1775	SPACE HOLDING S.R.L.	Delega	FASOLI EDOARDO	550.000	F
43	1775	SPACE HOLDING S.R.L.	Proprio		1	C
10	1074	MARINO TOMMASO	Delega	IELLIMO MICHELANGELO	1.735	C
72	1197	3M ERIP ACADIAN GLOBAL	Delega	IELLIMO MICHELANGELO	21.184	C
68	1197	ACADIAN INTERNATIONAL SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	2.930	C
73	1197	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Delega	IELLIMO MICHELANGELO	38.576	C
74	1197	ACADIAN NON US MICROCAP EQUITY FUND LLC	Delega	IELLIMO MICHELANGELO	31.680	C
59	1197	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	Delega	IELLIMO MICHELANGELO	1.660	C
87	1197	AMUNDI ETF FTSE ITALIA PIR UCITS	Delega	IELLIMO MICHELANGELO	3.611	C
69	1197	ARROWSTREET COLLECTIVE INVESTMENT TRUST	Delega	IELLIMO MICHELANGELO	1.657	C
75	1197	ATSF GOLDMAN INTL	Delega	IELLIMO MICHELANGELO	18.000	C
46	1197	AXA ASSICURAZIONI SPA	Delega	IELLIMO MICHELANGELO	200.000	C
76	1197	AXA MPS FINANCIAL DAC	Delega	IELLIMO MICHELANGELO	403.000	C
47	1197	BAYVK A3 FONDS	Delega	IELLIMO MICHELANGELO	11.872	C
33	1197	BBH TRUSTEE SERV. (IE) LIMITED	Delega	IELLIMO MICHELANGELO	172.584	C
48	1197	BNPP MODERATE FOCUS ITAL	Delega	IELLIMO MICHELANGELO	22.644	C
11	1197	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	Delega	IELLIMO MICHELANGELO	3.905	C
12	1197	CITY OF NEW YORK GROUP TRUST	Delega	IELLIMO MICHELANGELO	10.884	C
2	1197	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	Delega	IELLIMO MICHELANGELO	23.745	C
78	1197	ENSIGN PEAK ADVISORS INC.	Delega	IELLIMO MICHELANGELO	9.723	C
13	1197	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	498.928	C
49	1197	FCP SYNERGY SMALLER CIES	Delega	IELLIMO MICHELANGELO	769.717	C
50	1197	FIDELITY FUNDS SICAV	Delega	IELLIMO MICHELANGELO	34.956	C
3	1197	GOLDMAN SACHS FUNDS	Delega	IELLIMO MICHELANGELO	1.850	C
51	1197	GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND	Delega	IELLIMO MICHELANGELO	14.753	C
14	1197	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	Delega	IELLIMO MICHELANGELO	7.516	C
71	1197	INTERNATIONAL EQUITY FUND	Delega	IELLIMO MICHELANGELO	4.365	C
15	1197	ISHARES VII PLC	Delega	IELLIMO MICHELANGELO	1.847	C
53	1197	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	Delega	IELLIMO MICHELANGELO	22.775	C
60	1197	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	103	C
16	1197	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	Delega	IELLIMO MICHELANGELO	922	C
17	1197	MARYLAND STATE RETIREMENT & PENSION SYSTEM	Delega	IELLIMO MICHELANGELO	9.777	C
18	1197	MGI FUNDS PLC	Delega	IELLIMO MICHELANGELO	14.763	C
55	1197	NEW YORK STATE COMMON RETIREMENT FUND	Delega	IELLIMO MICHELANGELO	6.433	C
80	1197	PENSION RESERVES INVESTMENT TRUST FUND	Delega	IELLIMO MICHELANGELO	3.098	C
21	1197	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	Delega	IELLIMO MICHELANGELO	2.424	C
81	1197	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	Delega	IELLIMO MICHELANGELO	3.347	C
22	1197	REGIME DE RENTES DU MOUVEMENT DESIARDINS	Delega	IELLIMO MICHELANGELO	4.645	C
57	1197	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	Delega	IELLIMO MICHELANGELO	4.029	C
27	1197	STATE OF MINNESOTA	Delega	IELLIMO MICHELANGELO	125.000	C
58	1197	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	Delega	IELLIMO MICHELANGELO	345	C
28	1197	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	Delega	IELLIMO MICHELANGELO	4.965	C
29	1197	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	6.593	C
30	1197	TEXAS CHRISTIAN UNIVERSITY	Delega	IELLIMO MICHELANGELO	338	C
62	1197	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	Delega	IELLIMO MICHELANGELO	121	C
63	1197	TWO SIGMA EQUITY PORTFOLIO, LLC	Delega	IELLIMO MICHELANGELO	297	C
64	1197	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	Delega	IELLIMO MICHELANGELO	343	C
65	1197	TWO SIGMA SPECTRUM PORTFOLIO LLC.	Delega	IELLIMO MICHELANGELO	3.008	C
82	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.946	C
83	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	22.504	C
84	1197	VIRGINIA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	7.461	C
32	1197	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	R. Design.	ALBANI ROBERTO	450.000	C
4	1689	MEDIOLANUM FLESSIBILE FUTURO ITALIA	R. Design.	ALBANI ROBERTO	250.000	C
5	1689	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA				

AVIO S.p.A.  
Assemblea Ordinaria  
29 APRILE 2019



APPROVAZIONE DELLA PROPOSTA DI AUTORIZZAZIONE ALL'ACQUISTO DI AZIONI PROPRIE AI SENSI DELL'ART. 2357 DEL CODICE CIVILE.

Codice	Televoter	Anagrafica	Tipo	Del./Rappr.	Azioni	Voto
36	1313	DAVALLI EMANUELE	Proprio		60	F
38	1032	LOIZZI GERMANA	Proprio		4	F
10	1074	MARINO TOMMASO	Proprio		1	F
40	1046	RODINO' DEMETRIO	Proprio		2	F
44	1518	VALLISNERI LORENA	Proprio		100	F
54	1066	LEONARDO SPA	Delega	COTRONEI ANNALISA	6.820.832	F
67	1184	IN ORBIT S.P.A.	Delega	GIANNINI ILARIA	1.046.000	F
72	1197	3M ERIIP ACADIAN GLOBAL	Delega	IELLIMO MICHELANGELO	1.735	F
68	1197	ACADIAN INTERNATIONAL SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	21.184	F
73	1197	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Delega	IELLIMO MICHELANGELO	2.930	F
74	1197	ACADIAN NON US MICROCAP EQUITY FUND LLC	Delega	IELLIMO MICHELANGELO	38.576	F
59	1197	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	Delega	IELLIMO MICHELANGELO	31.680	F
87	1197	AMUNDI ETF FTSE ITALIA PIR UCITS	Delega	IELLIMO MICHELANGELO	1.660	F
69	1197	ARROWSTREET COLLECTIVE INVESTMENT TRUST	Delega	IELLIMO MICHELANGELO	3.611	F
75	1197	ATSF GOLDMAN INTL	Delega	IELLIMO MICHELANGELO	1.657	F
46	1197	AXA ASSICURAZIONI SPA	Delega	IELLIMO MICHELANGELO	18.000	F
76	1197	AXA MPS FINANCIAL DAC	Delega	IELLIMO MICHELANGELO	200.000	F
77	1197	BALTER EUROPEAN L-S SMALL CAP FUND	Delega	IELLIMO MICHELANGELO	96.233	F
47	1197	BAYVK A3 FONDS	Delega	IELLIMO MICHELANGELO	403.000	F
33	1197	BBH TRUSTEE SERV. (IE) LIMITED	Delega	IELLIMO MICHELANGELO	11.872	F
11	1197	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	Delega	IELLIMO MICHELANGELO	22.644	F
12	1197	CITY OF NEW YORK GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.905	F
2	1197	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	Delega	IELLIMO MICHELANGELO	10.884	F
78	1197	ENSGN PEAK ADVISORS INC.	Delega	IELLIMO MICHELANGELO	23.745	F
13	1197	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	9.723	F
49	1197	FCP SYNERGY SMALLER CIES	Delega	IELLIMO MICHELANGELO	498.928	F
50	1197	FIDELITY FUNDS SICAV	Delega	IELLIMO MICHELANGELO	769.717	F
79	1197	FLORIDA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	3.458	F
70	1197	GETF TETON WESTWOOD MIGHTY MITES	Delega	IELLIMO MICHELANGELO	36.500	F
3	1197	GOLDMAN SACHS FUNDS	Delega	IELLIMO MICHELANGELO	34.956	F
51	1197	GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND	Delega	IELLIMO MICHELANGELO	1.850	F
14	1197	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	Delega	IELLIMO MICHELANGELO	14.753	F
71	1197	INTERNATIONAL EQUITY FUND	Delega	IELLIMO MICHELANGELO	7.516	F
15	1197	ISHARES VII PLC	Delega	IELLIMO MICHELANGELO	4.365	F
53	1197	IPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	Delega	IELLIMO MICHELANGELO	1.847	F
60	1197	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	Delega	IELLIMO MICHELANGELO	22.775	F
16	1197	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	Delega	IELLIMO MICHELANGELO	103	F
17	1197	MARYLAND STATE RETIREMENT & PENSION SYSTEM	Delega	IELLIMO MICHELANGELO	922	F
18	1197	MGI FUNDS PLC	Delega	IELLIMO MICHELANGELO	9.777	F
55	1197	NEW YORK STATE COMMON RETIREMENT FUND	Delega	IELLIMO MICHELANGELO	14.763	F
19	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	23	F
20	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	2.110	F
88	1197	OSTRUM ACTIONS EURO PME	Delega	IELLIMO MICHELANGELO	220.000	F
80	1197	PENSION RESERVES INVESTMENT TRUST FUND	Delega	IELLIMO MICHELANGELO	6.433	F
21	1197	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	Delega	IELLIMO MICHELANGELO	3.098	F
81	1197	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	Delega	IELLIMO MICHELANGELO	2.424	F
22	1197	REGIME DE RENTES DU MOUVEMENT DESIARDINS	Delega	IELLIMO MICHELANGELO	3.347	F
23	1197	ROYCE GLOBAL VALUETRUST, INC.	Delega	IELLIMO MICHELANGELO	18.300	F
24	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	24.348	F
25	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.724	F
26	1197	RUSSELL INVESTMENT COMPANY PLC	Delega	IELLIMO MICHELANGELO	2.102	F
56	1197	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	Delega	IELLIMO MICHELANGELO	1.959	F
57	1197	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	Delega	IELLIMO MICHELANGELO	4.645	F
27	1197	STATE OF MINNESOTA	Delega	IELLIMO MICHELANGELO	4.029	F
58	1197	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	Delega	IELLIMO MICHELANGELO	125.000	F
28	1197	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	Delega	IELLIMO MICHELANGELO	345	F
29	1197	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	4.965	F
30	1197	TEXAS CHRISTIAN UNIVERSITY	Delega	IELLIMO MICHELANGELO	6.593	F
31	1197	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	Delega	IELLIMO MICHELANGELO	1.500	F
62	1197	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	Delega	IELLIMO MICHELANGELO	338	F
63	1197	TWO SIGMA EQUITY PORTFOLIO, LLC	Delega	IELLIMO MICHELANGELO	121	F
64	1197	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	Delega	IELLIMO MICHELANGELO	297	F
65	1197	TWO SIGMA SPECTRUM PORTFOLIO LLC.	Delega	IELLIMO MICHELANGELO	343	F
82	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.008	F
83	1197	UPS GROUP TRUST	Delega	IELLIMO MICHELANGELO	3.946	F
84	1197	VIRGINIA RETIREMENT SYSTEM	Delega	IELLIMO MICHELANGELO	22.504	F
32	1197	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	Delega	IELLIMO MICHELANGELO	7.461	F
35	1198	CARADONNA GAIA ALICE MARIA	Delega	CARADONNA GIANFRANCO	1	F
45	1689	ANTHILIA SMALL CAP ITALIA	R. Design.	ALBANI ROBERTO	70.500	F
52	1689	HERMES LINDER FUND SICAV PLC	R. Design.	ALBANI ROBERTO	491.521	F
4	1689	MEDIOLANUM FLESSIBILE FUTURO ITALIA	R. Design.	ALBANI ROBERTO	450.000	F
5	1689	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	R. Design.	ALBANI ROBERTO	250.000	F
42	1775	SPACE HOLDING S.R.L.	Delega	FASOLI EDOARDO	925.670	F
43	1775	SPACE HOLDING S.R.L.	Delega	FASOLI EDOARDO	550.000	F
48	1197	BNPP MODERATE FOCUS ITAL	Delega	IELLIMO MICHELANGELO	172.584	C

AVIO S.p.A.  
Assemblea Ordinaria  
29 APRILE 2019



Codice	Televoter	Anagrafica	Tipo Socio	Tipo Part.	Id Rappr.	Del./Rappr.	Azienda
72	1197	3M ERIIP ACADIAN GLOBAL	PG	Delega	3000001	IELLIMO MICHELANGELO	17455
68	1197	ACADIAN INTERNATIONAL SMALL CAP FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	21184
73	1197	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	PG	Delega	3000001	IELLIMO MICHELANGELO	2930
74	1197	ACADIAN NON US MICROCAP EQUITY FUND LLC	PG	Delega	3000001	IELLIMO MICHELANGELO	38576
59	1197	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	PG	Delega	3000001	IELLIMO MICHELANGELO	31680
87	1197	AMUNDI ETF FTSE ITALIA PIR UCITS	PG	Delega	3000001	IELLIMO MICHELANGELO	1660
45	1689	ANTHILIA SMALL CAP ITALIA	PG	Delega	3000003	ALBANI ROBERTO	70500
69	1197	ARROWSTREET COLLECTIVE INVESTMENT TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	3611
75	1197	ATSF GOLDMAN INTL	PG	Delega	3000001	IELLIMO MICHELANGELO	1657
46	1197	AXA ASSICURAZIONI SPA	PG	Delega	3000001	IELLIMO MICHELANGELO	18000
76	1197	AXA MPS FINANCIAL DAC	PG	Delega	3000001	IELLIMO MICHELANGELO	200000
77	1197	BALTER EUROPEAN L-S SMALL CAP FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	96233
47	1197	BAYVX A3 FONDS	PG	Delega	3000001	IELLIMO MICHELANGELO	403000
33	1197	BBH TRUSTEE SERV. (IE) LIMITED	PG	Delega	3000001	IELLIMO MICHELANGELO	11872
1	1139	BLOCKCHAIN GOVERNANCE	PG	Delega	3000006	D'ATRI GIANFRANCO	1
48	1197	BNPP MODERATE FOCUS ITAL	PG	Delega	3000001	IELLIMO MICHELANGELO	172584
11	1197	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	PG	Delega	3000001	IELLIMO MICHELANGELO	22644
35	1198	CARADONNA GAIA ALICE MARIA	PG	Delega	3000010	CARADONNA GIANFRANCO	1
12	1197	CITY OF NEW YORK GROUP TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	3905
2	1197	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	PG	Delega	3000001	IELLIMO MICHELANGELO	10884
36	1313	DAVALLI EMANUELE	PG	Proprio	0		60
78	1197	ENSGN PEAK ADVISORS INC.	PG	Delega	3000001	IELLIMO MICHELANGELO	23745
13	1197	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	9723
49	1197	FCP SYNERGY SMALLER CIES	PG	Delega	3000001	IELLIMO MICHELANGELO	498928
50	1197	FIDELITY FUNDS SICAV	PG	Delega	3000001	IELLIMO MICHELANGELO	769717
79	1197	FLORIDA RETIREMENT SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	3458
70	1197	GETF TETOH WESTWOOD MIGHTY MITES	PG	Delega	3000001	IELLIMO MICHELANGELO	36500
3	1197	GOLDMAN SACHS FUNDS	PG	Delega	3000001	IELLIMO MICHELANGELO	34956
51	1197	GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	1850
52	1689	HERMES LINDER FUND SICAV PLC	PG	Delega	3000003	ALBANI ROBERTO	491521
14	1197	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	PG	Delega	3000001	IELLIMO MICHELANGELO	14753
67	1184	IN ORBIT S.P.A.	PG	Delega	3000002	GIANNINI ILARIA	1046000
71	1197	INTERNATIONAL EQUITY FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	7516
15	1197	ISHARES VII PLC	PG	Delega	3000001	IELLIMO MICHELANGELO	4365
53	1197	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	PG	Delega	3000001	IELLIMO MICHELANGELO	1847
54	1066	LEONARDO SPA	PG	Delega	3000004	COTRONEI ANNALISA	6820832
60	1197	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	22775
38	1032	LOIZZI GERMANA	PG	Proprio	0		4
16	1197	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	PG	Delega	3000001	IELLIMO MICHELANGELO	103
10	1074	MARINO TOMMASO	PG	Proprio	0		1
17	1197	MARYLAND STATE RETIREMENT & PENSION SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	922
4	1689	MEDIOLANUM FLESSIBILE FUTURO ITALIA	PG	Delega	3000003	ALBANI ROBERTO	450000
5	1689	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	PG	Delega	3000003	ALBANI ROBERTO	250000
18	1197	MGI FUNDS PLC	PG	Delega	3000001	IELLIMO MICHELANGELO	9777
55	1197	NEW YORK STATE COMMON RETIREMENT FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	14763
7	1750	NEXTAM PARTNERS - KUNDALINI	PG	Delega	3000008	RICOLFI NICOLA	212171
8	1750	NEXTAM PARTNERS HEDGE	PG	Delega	3000008	RICOLFI NICOLA	124391
6	1750	NEXTAM PARTNERS ITALIAN SELECTION	PG	Delega	3000008	RICOLFI NICOLA	30026
19	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	23
20	1197	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	2110
88	1197	OSTRUM ACTIONS EURO PME	PG	Delega	3000001	IELLIMO MICHELANGELO	220000
80	1197	PENSION RESERVES INVESTMENT TRUST FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	6433
21	1197	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	PG	Delega	3000001	IELLIMO MICHELANGELO	3098
81	1197	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	PG	Delega	3000001	IELLIMO MICHELANGELO	2424
22	1197	REGIME DE RENTES DU MOUVEMENT DESJARDINS	PG	Delega	3000001	IELLIMO MICHELANGELO	3347
40	1046	RODINO' DEMETRIO	PG	Proprio	0		2
23	1197	ROYCE GLOBAL VALUETRUST, INC.	PG	Delega	3000001	IELLIMO MICHELANGELO	18300
24	1197	RUSSELL INVESTMENT COMPANY PLC	PG	Delega	3000001	IELLIMO MICHELANGELO	24348
25	1197	RUSSELL INVESTMENT COMPANY PLC	PG	Delega	3000001	IELLIMO MICHELANGELO	2724
26	1197	RUSSELL INVESTMENT COMPANY PLC	PG	Delega	3000001	IELLIMO MICHELANGELO	2102
56	1197	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	1959
57	1197	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	4645
42	1775	SPACE HOLDING S.R.L.	PG	Delega	3000009	FASOLI EDOARDO	925670
43	1775	SPACE HOLDING S.R.L.	PG	Delega	3000009	FASOLI EDOARDO	550000
27	1197	STATE OF MINNESOTA	PG	Delega	3000001	IELLIMO MICHELANGELO	4029
58	1197	STICHT BEDRUFST FONDS VOOR DE MEDIA PNO	PG	Delega	3000001	IELLIMO MICHELANGELO	125000
28	1197	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	PG	Delega	3000001	IELLIMO MICHELANGELO	345
29	1197	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	4965
30	1197	TEXAS CHRISTIAN UNIVERSITY	PG	Delega	3000001	IELLIMO MICHELANGELO	6593
31	1197	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	1500
62	1197	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	PG	Delega	3000001	IELLIMO MICHELANGELO	338
63	1197	TWO SIGMA EQUITY PORTFOLIO, LLC	PG	Delega	3000001	IELLIMO MICHELANGELO	121
64	1197	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	PG	Delega	3000001	IELLIMO MICHELANGELO	297
65	1197	TWO SIGMA SPECTRUM PORTFOLIO LLC.	PG	Delega	3000001	IELLIMO MICHELANGELO	343
82	1197	UPS GROUP TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	3008
83	1197	UPS GROUP TRUST	PG	Delega	3000001	IELLIMO MICHELANGELO	3946
44	1518	VALLISNERI LORENA	PG	Proprio	0		100
84	1197	VIRGINIA RETIREMENT SYSTEM	PG	Delega	3000001	IELLIMO MICHELANGELO	22504
32	1197	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	PG	Delega	3000001	IELLIMO MICHELANGELO	7461

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **1**

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
10 MARINO TOMMASO	1	1

#### Summary Against

<b>TOTAL AGAINST</b>	<b>1 shareholder for</b>	<b>1 Share</b>
of which		0.00001% of the share capital participating in the vote
in person	<b>1 shareholder for</b>	<b>1 Share</b>
		0.00001% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>0 shareholders for</b>	<b>0 Shares</b>
		0.00000% of the share capital participating in the vote

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

#### Result of Voting

<b>IN FAVOUR</b>	No.	<b>73</b> shareholders for	13,570,601 Votes	99.97123% of the share capital participating
<b>AGAINST</b>	No.	<b>1</b> shareholder for	1 Vote	0.00001% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>1</b> shareholder for	3,905 Votes	0.02877% of the share capital participating in the vote
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	<b>100.00000%</b> of the share capital participating in the vote
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0</b> Votes	<b>0.00000%</b> of the share capital participating in the vote
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	

#### Hall attendance

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
of the agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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
12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905

#### Summary Abstaining

<b>TOTAL ABSTAINING</b>	<b>for</b>	<b>1 shareholder</b>	<b>3,905 Shares</b>
of which			0.02877% of the share capital participating in the vote
In person	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>1 shareholder</b>	<b>3,905 Shares</b>
			0.02877% of the share capital participating in the vote

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
of the agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. REPORTS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDIT FIRM. ALLOCATION OF THE NET PROFIT. RESOLUTIONS THEREON.**

#### List For

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
72 3M ERIP ACADIAN GLOBAL Proxy: IELLIMO MICHELANGELO	1,735	1,735
68 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	21,184	21,184
73 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: IELLIMO MICHELANGELO	2,930	2,930
74 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: IELLIMO MICHELANGELO	38,576	38,576
59 ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMEN Proxy: IELLIMO MICHELANGELO	31,680	31,680
87 AMUNDI ETF FTSE ITALIA PIR UCITS Proxy: IELLIMO MICHELANGELO	1,660	1,660
45 ANTHILIA SMALL CAP ITALIA ALBANI ROBERTO Designated Rep.	70,500	70,500
69 ARROWSTREET COLLECTIVE INVESTMENT TRUST Proxy: IELLIMO MICHELANGELO	3,611	3,611
75 ATSF GOLDMAN INTL Proxy: IELLIMO MICHELANGELO	1,657	1,657
46 AXA ASSICURAZIONI SPA Proxy: IELLIMO MICHELANGELO	18,000	18,000
76 AXA MPS FINANCIAL DAC Proxy: IELLIMO MICHELANGELO	200,000	200,000
77 BALTER EUROPEAN L-S SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	96,233	96,233
47 BAYVK A3 FONDS Proxy: IELLIMO MICHELANGELO	403,000	403,000
33 BBH TRUSTEE SERV. (IE) LIMITED Proxy: IELLIMO MICHELANGELO	11,872	11,872
48 BNPP MODERATE FOCUS ITAL Proxy: IELLIMO MICHELANGELO	172,584	172,584
11 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: IELLIMO MICHELANGELO	22,644	22,644
35 CARADONNA GAIA ALICE MARIA Proxy: CARADONNA GIANFRANCO	1	1
2 COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P Proxy: IELLIMO MICHELANGELO	10.884	10.884
36 DAVALLI EMANUELE	60	60
78 ENSIGN PEAK ADVISORS INC. Proxy: IELLIMO MICHELANGELO	23,745	23,745
13 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	9,723	9,723
49 FCP SYNERGY SMALLER CIES Proxy: IELLIMO MICHELANGELO	498,928	498,928



# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **1**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
50 FIDELITY FUNDS SICAV Proxy: IELLIMO MICHELANGELO	769,717	769,717
79 FLORIDA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	3,458	3,458
70 GETF TETON WESTWOOD MIGHTY MITES Proxy: IELLIMO MICHELANGELO	36,500	36,500
3 GOLDMAN SACHS FUNDS Proxy: IELLIMO MICHELANGELO	34,956	34,956
51 GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND Proxy: IELLIMO MICHELANGELO	1,850	1,850
52 HERMES LINDER FUND SICAV PLC ALBANI ROBERTO Designated Rep.	491,521	491,521
14 HOSPITAL AUTHORITY PROVIDENT FUND SCHEME Proxy: IELLIMO MICHELANGELO	14,753	14,753
67 IN ORBIT S.P.A. Proxy: GIANNINI ILARIA	1,046,000	1,046,000
71 INTERNATIONAL EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,516	7,516
15 ISHARES VII PLC Proxy: IELLIMO MICHELANGELO	4,365	4,365
53 JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS Proxy: IELLIMO MICHELANGELO	1,847	1,847
54 LEONARDO SPA Proxy: COTRONEI ANNALISA	6,820,832	6,820,832
60 LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	22,775	22,775
38 LOIZZI GERMANA	4	4
16 LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION Proxy: IELLIMO MICHELANGELO	103	103
17 MARYLAND STATE RETIREMENT & PENSION SYSTEM Proxy: IELLIMO MICHELANGELO	922	922
4 MEDIOLANUM FLESSIBILE FUTURO ITALIA ALBANI ROBERTO Designated Rep.	450,000	450,000
5 MEDIOLANUM FLESSIBILE SVILUPPO ITALIA ALBANI ROBERTO Designated Rep.	250,000	250,000
18 MGI FUNDS PLC Proxy: IELLIMO MICHELANGELO	9,777	9,777
55 NEW YORK STATE COMMON RETIREMENT FUND Proxy: IELLIMO MICHELANGELO	14,763	14,763
19 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	23	23
20 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	2,110	2,110
88 OSTRUM ACTIONS EURO PME Proxy: IELLIMO MICHELANGELO	220,000	220,000
80 PENSION RESERVES INVESTMENT TRUST FUND Proxy: IELLIMO MICHELANGELO	6,433	6,433

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **1**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
21 POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO Proxy: IELLIMO MICHELANGELO	3,098	3,098
81 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI Proxy: IELLIMO MICHELANGELO	2,424	2,424
22 REGIME DE RENTES DU MOUVEMENT DESJARDINS Proxy: IELLIMO MICHELANGELO	3,347	3,347
40 RODINO' DEMETRIO	2	2
23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
56 SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND Proxy: IELLIMO MICHELANGELO	1,959	1,959
57 SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND Proxy: IELLIMO MICHELANGELO	4,645	4,645
43 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	550,000	550,000
42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
27 STATE OF MINNESOTA Proxy: IELLIMO MICHELANGELO	4,029	4,029
58 STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO Proxy: IELLIMO MICHELANGELO	125,000	125,000
28 SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT Proxy: IELLIMO MICHELANGELO	345	345
29 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	4,965	4,965
30 TEXAS CHRISTIAN UNIVERSITY Proxy: IELLIMO MICHELANGELO	6,593	6,593
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
62 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY Proxy: IELLIMO MICHELANGELO	338	338
63 TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: IELLIMO MICHELANGELO	121	121
64 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: IELLIMO MICHELANGELO	297	297
65 TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: IELLIMO MICHELANGELO	343	343
82 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,008	3,008
83 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,946	3,946
44 VALLISNERI LORENA	100	100

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **1**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
84 VIRGINIA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	22,504	22,504
32 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,461	7,461

#### Summary For

<b>TOTAL FOR</b>	<b>for</b>	<b>73 shareholders</b>	<b>13,570,601 Shares</b>
of which			99.97123% of the share capital participating in the vote
In person	<b>for</b>	<b>4 shareholders</b>	<b>166 Shares</b>
			0.00122% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>69 shareholders</b>	<b>13,570,435 Shares</b>
			99.97000% of the share capital participating in the vote

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
of the agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. REPORTS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDIT FIRM. ALLOCATION OF THE NET PROFIT. RESOLUTIONS THEREON.**

#### List For

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
72 3M ERIIP ACADIAN GLOBAL Proxy: IELLIMO MICHELANGELO	1,735	1,735
68 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	21,184	21,184
73 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: IELLIMO MICHELANGELO	2,930	2,930
74 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: IELLIMO MICHELANGELO	38,576	38,576
59 ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMEN Proxy: IELLIMO MICHELANGELO	31,680	31,680
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## Shareholders' AGM

### APRIL 29, 2019

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## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **1**

SHEET NAME	NUMBER OF SHARES	
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23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
56 SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND Proxy: IELLIMO MICHELANGELO	1,959	1,959
57 SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND Proxy: IELLIMO MICHELANGELO	4,645	4,645
43 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	550,000	550,000
42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
27 STATE OF MINNESOTA Proxy: IELLIMO MICHELANGELO	4,029	4,029
58 STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO Proxy: IELLIMO MICHELANGELO	125,000	125,000
28 SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT Proxy: IELLIMO MICHELANGELO	345	345
29 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	4,965	4,965
30 TEXAS CHRISTIAN UNIVERSITY Proxy: IELLIMO MICHELANGELO	6,593	6,593
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
62 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY Proxy: IELLIMO MICHELANGELO	338	338
63 TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: IELLIMO MICHELANGELO	121	121
64 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: IELLIMO MICHELANGELO	297	297
65 TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: IELLIMO MICHELANGELO	343	343
82 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,008	3,008
83 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,946	3,946
44 VALLISNERI LORENA	100	100

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **1**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
84 VIRGINIA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	22,504	22,504
32 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,461	7,461

**Summary For**

<b>TOTAL FOR</b>	<b>for</b>	<b>73 shareholders</b>	<b>13,570,601 Shares</b>
of which			99.97123% of the share capital participating in the vote
<b>In person</b>	<b>for</b>	<b>4 shareholders</b>	<b>166 Shares</b>
			0.00122% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>69 shareholders</b>	<b>13,570,435 Shares</b>
			99.97000% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **1**

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
10 MARINO TOMMASO	1	1

**Summary Against**

<b>TOTAL AGAINST</b>	<b>1 shareholder for</b>	<b>1 Share</b>
of which	0.00001% of the share capital participating in the vote	
<b>In person</b>	<b>1 shareholder for</b>	<b>1 Share</b>
	0.00001% of the share capital participating in the vote	
<b>By proxy &amp; representation</b>	<b>0 shareholders for</b>	<b>0 Shares</b>
	0.00000% of the share capital participating in the vote	





# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
of the agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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
12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905

#### Summary Abstaining

<b>TOTAL ABSTAINING</b>	for	<b>1 shareholder</b>	<b>3,905 Shares</b>
of which			0.02877% of the share capital participating in the vote
<b>In person</b>	for	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	for	<b>1 shareholder</b>	<b>3,905 Shares</b>
			0.02877% of the share capital participating in the vote



# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **1**  
of the agenda

**FINANCIAL STATEMENTS AT DECEMBER 31, 2018. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. 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>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

#### Result of Voting

<b>IN FAVOUR</b>	No.	<b>73</b> shareholders for	13,570,601 Votes	99.97123% of the share capital 0.00001% of the share capital participating in the vote
<b>AGAINST</b>	No.	<b>1</b> shareholder for	1 Vote	0.02877% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>1</b> shareholder for	3,905 Votes	
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	<b>100.00000% of the share capital participating in the vote</b>
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0 Votes</b>	<b>0.00000% of the share capital participating in the vote</b>
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	
<b>Hall attendance</b>				

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

29/04/2019

1 / 1

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

#### Shareholders Present

<b>In person</b>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

#### Result of Voting

<b>IN FAVOUR</b>	No.	<b>23</b> shareholders for	10,313,947 Votes	75.98027% of the share capital participating in the vote
<b>AGAINST</b>	No.	<b>52</b> shareholders for	3,260,560 Votes	24.01973% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>0</b> shareholders for	0 Votes	0.00000% of the share capital participating in the vote
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	<b>100.00000% of the share capital participating in the vote</b>
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0 Votes</b>	<b>0.00000% of the share capital participating in the vote</b>
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	

#### Hall attendance

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

29/04/2019

1 / 1

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

#### List Against

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
72 3M ERIP ACADIAN GLOBAL Proxy: IELLIMO MICHELANGELO	1,735	1,735
68 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	21,184	21,184
73 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: IELLIMO MICHELANGELO	2,930	2,930
74 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: IELLIMO MICHELANGELO	38,576	38,576
59 ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMEN Proxy: IELLIMO MICHELANGELO	31,680	31,680
87 AMUNDI ETF FTSE ITALIA PIR UCITS Proxy: IELLIMO MICHELANGELO	1,660	1,660
69 ARROWSTREET COLLECTIVE INVESTMENT TRUST Proxy: IELLIMO MICHELANGELO	3,611	3,611
75 ATSF GOLDMAN INTL Proxy: IELLIMO MICHELANGELO	1,657	1,657
46 AXA ASSICURAZIONI SPA Proxy: IELLIMO MICHELANGELO	18,000	18,000
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48 BNPP MODERATE FOCUS ITAL Proxy: IELLIMO MICHELANGELO	172,584	172,584
11 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: IELLIMO MICHELANGELO	22,644	22,644
12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905
2 COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P Proxy: IELLIMO MICHELANGELO	10,884	10,884
78 ENSIGN PEAK ADVISORS INC. Proxy: IELLIMO MICHELANGELO	23,745	23,745
13 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	9,723	9,723
49 FCP SYNERGY SMALLER CIES Proxy: IELLIMO MICHELANGELO	498,928	498,928
50 FIDELITY FUNDS SICAV Proxy: IELLIMO MICHELANGELO	769,717	769,717
3 GOLDMAN SACHS FUNDS Proxy: IELLIMO MICHELANGELO	34,956	34,956
51 GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND Proxy: IELLIMO MICHELANGELO	1,850	1,850
14 HOSPITAL AUTHORITY PROVIDENT FUND SCHEME Proxy: IELLIMO MICHELANGELO	14,753	14,753



# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **2**

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

71	INTERNATIONAL EQUITY FUND	7,516	7,516
	Proxy: IELLIMO MICHELANGELO		
15	ISHARES VII PLC	4,365	4,365
	Proxy: IELLIMO MICHELANGELO		
53	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	1,847	1,847
	Proxy: IELLIMO MICHELANGELO		
60	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	22,775	22,775
	Proxy: IELLIMO MICHELANGELO		
16	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	103	103
	Proxy: IELLIMO MICHELANGELO		
10	MARINO TOMMASO	1	1
17	MARYLAND STATE RETIREMENT & PENSION SYSTEM	922	922
	Proxy: IELLIMO MICHELANGELO		
4	MEDIOLANUM FLESSIBILE FUTURO ITALIA	450,000	450,000
	Proxy: ALBANI ROBERTO		
5	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	250,000	250,000
	Proxy: ALBANI ROBERTO		
18	MGI FUNDS PLC	9,777	9,777
	Proxy: IELLIMO MICHELANGELO		
55	NEW YORK STATE COMMON RETIREMENT FUND	14,763	14,763
	Proxy: IELLIMO MICHELANGELO		
80	PENSION RESERVES INVESTMENT TRUST FUND	6,433	6,433
	Proxy: IELLIMO MICHELANGELO		
21	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	3,098	3,098
	Proxy: IELLIMO MICHELANGELO		
81	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	2,424	2,424
	Proxy: IELLIMO MICHELANGELO		
22	REGIME DE RENTES DU MOUVEMENT DESJARDINS	3,347	3,347
	Proxy: IELLIMO MICHELANGELO		
57	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	4,645	4,645
	Proxy: IELLIMO MICHELANGELO		
27	STATE OF MINNESOTA	4,029	4,029
	Proxy: IELLIMO MICHELANGELO		
58	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	125,000	125,000
	Proxy: IELLIMO MICHELANGELO		
28	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	345	345
	Proxy: IELLIMO MICHELANGELO		
29	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	4,965	4,965
	Proxy: IELLIMO MICHELANGELO		
30	TEXAS CHRISTIAN UNIVERSITY	6,593	6,593
	Proxy: IELLIMO MICHELANGELO		
62	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	338	338
	Proxy: IELLIMO MICHELANGELO		
63	TWO SIGMA EQUITY PORTFOLIO, LLC	121	121
	Proxy: IELLIMO MICHELANGELO		
64	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	297	297
	Proxy: IELLIMO MICHELANGELO		
65	TWO SIGMA SPECTRUM PORTFOLIO LLC.	343	343
	Proxy: IELLIMO MICHELANGELO		
82	UPS GROUP TRUST	3,008	3,008
	Proxy: IELLIMO MICHELANGELO		
83	UPS GROUP TRUST	3,946	3,946
	Proxy: IELLIMO MICHELANGELO		

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **2**

#### REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.

84	VIRGINIA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	22,504	22,504
32	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,461	7,461

#### Summary Against

#### TOTAL AGAINST

**52 shareholders** for **3,260,560 Shares**

24.01973% of the share capital participating in the vote

of  
whic  
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#### In person

**1 shareholder** for **1 Share**

0.00001% of the share capital participating in the vote

#### By proxy & representation

**51 shareholders** for **3,260,559 Shares**

24.01972% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point **2**  
of the agenda

REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.

List Abstaining

Summary Abstaining

<b>TOTAL ABSTAINING</b>	for	<b>0 shareholders</b>	<b>0 Shares</b>
of whic h			0.00000% of the share capital participating in the vote
<b>In person</b>	for	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	for	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the vote

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

List For

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
45 ANTHILIA SMALL CAP ITALIA ALBANI ROBERTO Designated Rep.	70,500	70,500
77 BALTER EUROPEAN L-S SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	96,233	96,233
35 CARADONNA GAIA ALICE MARIA Proxy: CARADONNA GIANFRANCO	1	1
36 DAVALLI EMANUELE	60	60
79 FLORIDA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	3,458	3,458
70 GETF TETON WESTWOOD MIGHTY MITES Proxy: IELLIMO MICHELANGELO	36,500	36,500
52 HERMES LINDER FUND SICAV PLC ALBANI ROBERTO Designated Rep.	491,521	491,521
67 IN ORBIT S.P.A. Proxy: GIANNINI ILARIA	1,046,000	1,046,000
54 LEONARDO SPA Proxy: COTRONEI ANNALISA	6,820,832	6,820,832
38 LOIZZI GERMANA	4	4
19 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	23	23
20 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	2,110	2,110
88 OSTRUM ACTIONS EURO PME Proxy: IELLIMO MICHELANGELO	220,000	220,000
40 RODINO' DEMETRIO	2	2
23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
56 SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND Proxy: IELLIMO MICHELANGELO	1,959	1,959
43 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	550,000	550,000
42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
44 VALLISNERI LORENA	100	100

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **2**

SHEET NAME

NUMBER OF SHARES  
TOTAL WITH  
VOTING  
RIGHTS

**Summary For**

**TOTAL FOR**

**23 shareholders**

**10,313,947 Shares**

for

75.98027% of the share capital participating in the vote

of  
whic  
h

**In person**

**4 shareholders**

**166 Shares**

for

0.00122% of the share capital participating in the vote

**By proxy & representation**

**19 shareholders**

**10,313,781 Shares**

for

75.97905% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **2**

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

**Shareholders Present**

<b>In person</b>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

**Result of Voting**

<b>IN FAVOUR</b>	No.	<b>23</b> shareholders for	10,313,947 Votes	75.98027% of the share capital Participating the vote
<b>AGAINST</b>	No.	<b>52</b> shareholders for	3,260,560 Votes	24.01973% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>0</b> shareholders for	0 Votes	0.00000% of the share capital participating in the vote
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	<b>100.00000% of the share capital participating in the vote</b>
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0</b> Votes	<b>0.00000% of the share capital participating in the vote</b>
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	

**Hall attendance**

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

29/04/2019

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# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

#### List For

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
45 ANTHILIA SMALL CAP ITALIA ALBANI ROBERTO Designated Rep.	70,500	70,500
77 BALTER EUROPEAN L-S SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	96,233	96,233
35 CARADONNA GAIA ALICE MARIA Proxy: CARADONNA GIANFRANCO	1	1
36 DAVALLI EMANUELE	60	60
79 FLORIDA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	3,458	3,458
70 GETF TETON WESTWOOD MIGHTY MITES Proxy: IELLIMO MICHELANGELO	36,500	36,500
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67 IN ORBIT S.P.A. Proxy: GIANNINI ILARIA	1,046,000	1,046,000
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19 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	23	23
20 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	2,110	2,110
88 OSTRUM ACTIONS EURO PME Proxy: IELLIMO MICHELANGELO	220,000	220,000
40 RODINO' DEMETRIO	2	2
23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
56 SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND Proxy: IELLIMO MICHELANGELO	1,959	1,959
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42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
44 VALLISNERI LORENA	100	100



**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **2**

SHEET NAME

NUMBER OF SHARES  
TOTAL WITH  
VOTING  
RIGHTS

**Summary For**

<b>TOTAL FOR</b>		<b>23 shareholders</b>	<b>10,313,947 Shares</b>
	for		75.98027% of the share capital participating in the vote
of which			
<b>In person</b>		<b>4 shareholders</b>	<b>166 Shares</b>
	for		0.00122% of the share capital participating in the vote
<b>By proxy &amp; representation</b>		<b>19 shareholders</b>	<b>10,313,781 Shares</b>
	for		75.97905% of the share capital participating in the vote

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

#### List Against

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
72 3M ERIP ACADIAN GLOBAL Proxy: IELLIMO MICHELANGELO	1,735	1,735
68 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	21,184	21,184
73 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: IELLIMO MICHELANGELO	2,930	2,930
74 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: IELLIMO MICHELANGELO	38,576	38,576
59 ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMEN Proxy: IELLIMO MICHELANGELO	31,680	31,680
87 AMUNDI ETF FTSE ITALIA PIR UCITS Proxy: IELLIMO MICHELANGELO	1,660	1,660
69 ARROWSTREET COLLECTIVE INVESTMENT TRUST Proxy: IELLIMO MICHELANGELO	3,611	3,611
75 ATSF GOLDMAN INTL Proxy: IELLIMO MICHELANGELO	1,657	1,657
46 AXA ASSICURAZIONI SPA Proxy: IELLIMO MICHELANGELO	18,000	18,000
76 AXA MPS FINANCIAL DAC Proxy: IELLIMO MICHELANGELO	200,000	200,000
47 BAYVK A3 FONDS Proxy: IELLIMO MICHELANGELO	403,000	403,000
33 BBH TRUSTEE SERV. (IE) LIMITED Proxy: IELLIMO MICHELANGELO	11,872	11,872
48 BNPP MODERATE FOCUS ITAL Proxy: IELLIMO MICHELANGELO	172,584	172,584
11 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: IELLIMO MICHELANGELO	22,644	22,644
12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905
2 COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P Proxy: IELLIMO MICHELANGELO	10,884	10,884
78 ENSIGN PEAK ADVISORS INC. Proxy: IELLIMO MICHELANGELO	23,745	23,745
13 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	9,723	9,723
49 FCP SYNERGY SMALLER CIES Proxy: IELLIMO MICHELANGELO	498,928	498,928
50 FIDELITY FUNDS SICAV Proxy: IELLIMO MICHELANGELO	769,717	769,717
3 GOLDMAN SACHS FUNDS Proxy: IELLIMO MICHELANGELO	34,956	34,956
51 GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND Proxy: IELLIMO MICHELANGELO	1,850	1,850
14 HOSPITAL AUTHORITY PROVIDENT FUND SCHEME Proxy: IELLIMO MICHELANGELO	14,753	14,753

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **2**

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

71	INTERNATIONAL EQUITY FUND	7,516	7,516
	Proxy: IELLIMO MICHELANGELO		
15	ISHARES VII PLC	4,365	4,365
	Proxy: IELLIMO MICHELANGELO		
53	JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	1,847	1,847
	Proxy: IELLIMO MICHELANGELO		
60	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	22,775	22,775
	Proxy: IELLIMO MICHELANGELO		
16	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	103	103
	Proxy: IELLIMO MICHELANGELO		
10	MARINO TOMMASO	1	1
17	MARYLAND STATE RETIREMENT & PENSION SYSTEM	922	922
	Proxy: IELLIMO MICHELANGELO		
4	MEDIOLANUM FLESSIBILE FUTURO ITALIA	450,000	450,000
	Proxy: ALBANI ROBERTO		
5	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	250,000	250,000
	Proxy: ALBANI ROBERTO		
18	MGI FUNDS PLC	9,777	9,777
	Proxy: IELLIMO MICHELANGELO		
55	NEW YORK STATE COMMON RETIREMENT FUND	14,763	14,763
	Proxy: IELLIMO MICHELANGELO		
80	PENSION RESERVES INVESTMENT TRUST FUND	6,433	6,433
	Proxy: IELLIMO MICHELANGELO		
21	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	3,098	3,098
	Proxy: IELLIMO MICHELANGELO		
81	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	2,424	2,424
	Proxy: IELLIMO MICHELANGELO		
22	REGIME DE RENTES DU MOUVEMENT DESJARDINS	3,347	3,347
	Proxy: IELLIMO MICHELANGELO		
57	SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND	4,645	4,645
	Proxy: IELLIMO MICHELANGELO		
27	STATE OF MINNESOTA	4,029	4,029
	Proxy: IELLIMO MICHELANGELO		
58	STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO	125,000	125,000
	Proxy: IELLIMO MICHELANGELO		
28	SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT	345	345
	Proxy: IELLIMO MICHELANGELO		
29	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	4,965	4,965
	Proxy: IELLIMO MICHELANGELO		
30	TEXAS CHRISTIAN UNIVERSITY	6,593	6,593
	Proxy: IELLIMO MICHELANGELO		
62	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	338	338
	Proxy: IELLIMO MICHELANGELO		
63	TWO SIGMA EQUITY PORTFOLIO, LLC	121	121
	Proxy: IELLIMO MICHELANGELO		
64	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	297	297
	Proxy: IELLIMO MICHELANGELO		
65	TWO SIGMA SPECTRUM PORTFOLIO LLC.	343	343
	Proxy: IELLIMO MICHELANGELO		
82	UPS GROUP TRUST	3,008	3,008
	Proxy: IELLIMO MICHELANGELO		
83	UPS GROUP TRUST	3,946	3,946
	Proxy: IELLIMO MICHELANGELO		



**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point **2**  
of the agenda

**REMUNERATION REPORT AS PER ARTICLE 123-TER, PARAGRAPH 6 OF LEGS. DECREE 58/98.**

List Abstaining

Summary Abstaining

<b>TOTAL ABSTAINING</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
of			0.00000% of the share capital participating in the
which			vote
<b>In person</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the
			vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the
			vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point **3**  
of the agenda

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

**Shareholders Present**

<b>In person</b>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

**Result of Voting**

<b>IN FAVOUR</b>	No.	<b>74</b> shareholders for	13,401,923 Votes	98.72862% of the share capital participating in the vote
<b>AGAINST</b>	No.	<b>1</b> shareholder for	172,584 Votes	1.27138% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>0</b> shareholders for	0 Votes	0.00000% of the share capital participating in the vote
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	<b>100.00000% of the share capital participating in the vote</b>
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0</b> Votes	<b>0.00000% of the share capital participating in the vote</b>
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507</b> Votes	

**Hall attendance**

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **3**

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

**List Against**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
48 BNPP MODERATE FOCUS ITAL Proxy: IELLIMO MICHELANGELO	172,584	172,584

**Summary Against**

<b>TOTAL AGAINST</b>	<b>No.</b>	<b>1 shareholder for</b>	<b>172,584 Shares</b>
			1.27138% of the share capital participating in the vote
of which			
<b>In person</b>	<b>No.</b>	<b>shareholder for</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>No.</b>	<b>1 shareholder for</b>	<b>172,584 Shares</b>
			1.27138% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda                      **3**

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

List Abstaining

Summary Abstaining

<b>TOTAL ABSTAINING</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
of			0.00000% of the share capital participating in the
which			vote
<b>In person</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the
			vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>0 shareholders</b>	<b>0 Shares</b>
			0.00000% of the share capital participating in the
			vote



# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point 3  
of the agenda**

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY  
SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

#### List For

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
72 3M ERIIP ACADIAN GLOBAL Proxy: IELLIMO MICHELANGELO	1,735	1,735
68 ACADIAN INTERNATIONAL SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	21,184	21,184
73 ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC Proxy: IELLIMO MICHELANGELO	2,930	2,930
74 ACADIAN NON US MICROCAP EQUITY FUND LLC Proxy: IELLIMO MICHELANGELO	38,576	38,576
59 ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMEN Proxy: IELLIMO MICHELANGELO	31,680	31,680
87 AMUNDI ETF FTSE ITALIA PIR UCITS Proxy: IELLIMO MICHELANGELO	1,660	1,660
45 ANTHILIA SMALL CAP ITALIA ALBANI ROBERTO Designated Rep.	70,500	70,500
69 ARROWSTREET COLLECTIVE INVESTMENT TRUST Proxy: IELLIMO MICHELANGELO	3,611	3,611
75 ATSF GOLDMAN INTL Proxy: IELLIMO MICHELANGELO	1,657	1,657
46 AXA ASSICURAZIONI SPA Proxy: IELLIMO MICHELANGELO	18,000	18,000
76 AXA MPS FINANCIAL DAC Proxy: IELLIMO MICHELANGELO	200,000	200,000
77 BALTER EUROPEAN L-S SMALL CAP FUND Proxy: IELLIMO MICHELANGELO	96,233	96,233
47 BAYVK A3 FONDS Proxy: IELLIMO MICHELANGELO	403,000	403,000
33 BBH TRUSTEE SERV. (IE) LIMITED Proxy: IELLIMO MICHELANGELO	11,872	11,872
11 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION Proxy: IELLIMO MICHELANGELO	22,644	22,644
35 CARADONNA GAIA ALICE MARIA Proxy: CARADONNA GIANFRANCO	1	1
12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905
2 COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P Proxy: IELLIMO MICHELANGELO	10,884	10,884
36 DAVALLI EMANUELE	60	60
78 ENSIGN PEAK ADVISORS INC. Proxy: IELLIMO MICHELANGELO	23,745	23,745
13 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	9,723	9,723
49 FCP SYNERGY SMALLER CIES Proxy: IELLIMO MICHELANGELO	498,928	498,928
50 FIDELITY FUNDS SICAV Proxy: IELLIMO MICHELANGELO	769,717	769,717

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **3**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
79 FLORIDA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	3,458	3,458
70 GETF TETON WESTWOOD MIGHTY MITES Proxy: IELLIMO MICHELANGELO	36,500	36,500
3 GOLDMAN SACHS FUNDS Proxy: IELLIMO MICHELANGELO	34,956	34,956
51 GOLDMAN SACHS VARIABLE INS TRUST - G SACHS STRATEGIC INTER EQUITY FUND Proxy: IELLIMO MICHELANGELO	1,850	1,850
52 HERMES LINDER FUND SICAV PLC ALBANI ROBERTO Designated Rep.	491,521	491,521
14 HOSPITAL AUTHORITY PROVIDENT FUND SCHEME Proxy: IELLIMO MICHELANGELO	14,753	14,753
67 IN ORBIT S.P.A. Proxy: GIANNINI ILARIA	1,046,000	1,046,000
71 INTERNATIONAL EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,516	7,516
15 ISHARES VII PLC Proxy: IELLIMO MICHELANGELO	4,365	4,365
53 JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS Proxy: IELLIMO MICHELANGELO	1,847	1,847
54 LEONARDO SPA Proxy: COTRONEI ANNALISA	6,820,832	6,820,832
60 LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	22,775	22,775
38 LOIZZI GERMANA	4	4
16 LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION Proxy: IELLIMO MICHELANGELO	103	103
10 MARINO TOMMASO	1	1
17 MARYLAND STATE RETIREMENT & PENSION SYSTEM Proxy: IELLIMO MICHELANGELO	922	922
4 MEDIOLANUM FLESSIBILE FUTURO ITALIA ALBANI ROBERTO Designated Rep.	450,000	450,000
5 MEDIOLANUM FLESSIBILE SVILUPPO ITALIA ALBANI ROBERTO Designated Rep.	250,000	250,000
18 MGI FUNDS PLC Proxy: IELLIMO MICHELANGELO	9,777	9,777
55 NEW YORK STATE COMMON RETIREMENT FUND Proxy: IELLIMO MICHELANGELO	14,763	14,763
19 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	23	23
20 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	2,110	2,110
88 OSTRUM ACTIONS EURO PME Proxy: IELLIMO MICHELANGELO	220,000	220,000
80 PENSION RESERVES INVESTMENT TRUST FUND Proxy: IELLIMO MICHELANGELO	6,433	6,433
21 POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO Proxy: IELLIMO MICHELANGELO	3,098	3,098

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda** **3**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
81 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI Proxy: IELLIMO MICHELANGELO	2,424	2,424
22 REGIME DE RENTES DU MOUVEMENT DESJARDINS Proxy: IELLIMO MICHELANGELO	3,347	3,347
40 RODINO' DEMETRIO	2	2
23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
56 SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND Proxy: IELLIMO MICHELANGELO	1,959	1,959
57 SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND Proxy: IELLIMO MICHELANGELO	4,645	4,645
43 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	550,000	550,000
42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
27 STATE OF MINNESOTA Proxy: IELLIMO MICHELANGELO	4,029	4,029
58 STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO Proxy: IELLIMO MICHELANGELO	125,000	125,000
28 SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT Proxy: IELLIMO MICHELANGELO	345	345
29 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	4,965	4,965
30 TEXAS CHRISTIAN UNIVERSITY Proxy: IELLIMO MICHELANGELO	6,593	6,593
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
62 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY Proxy: IELLIMO MICHELANGELO	338	338
63 TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: IELLIMO MICHELANGELO	121	121
64 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: IELLIMO MICHELANGELO	297	297
65 TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: IELLIMO MICHELANGELO	343	343
82 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,008	3,008
83 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,946	3,946
44 VALLISNERI LORENA	100	100
84 VIRGINIA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	22,504	22,504

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **3**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
32 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,461	7,461

#### Summary For

<b>TOTAL FOR</b>	<b>for</b>	<b>74 shareholders</b>	<b>13,401,923 Shares</b>
of which			98.72862% of the share capital participating in the vote
<b>In person</b>	<b>for</b>	<b>5 shareholders</b>	<b>167 Shares</b>
			0.00123% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>69 shareholders</b>	<b>13,401,756 Shares</b>
			98.72739% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point **3**  
of the agenda

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

**Shareholders Present**

<b>In person</b>	No.	5 for	167 Shares	167 Votes	0.00% of the share capital
<b>By proxy</b>	No.	70 for	13,574,340 Shares	13,574,340 Votes	51.50% of the share capital
<b>TOTAL PRESENT</b>	No.	75 for	13,574,507 Shares	13,574,507 Votes	51.50% of the share capital

**Result of Voting**

<b>IN FAVOUR</b>	No.	<b>74</b> shareholders for	13,401,923 Votes	98.72862% of the share capital participating in the vote
<b>AGAINST</b>	No.	<b>1</b> shareholder for	172,584 Votes	1.27138% of the share capital participating in the vote
<b>ABSTAINING</b>	No.	<b>0</b> shareholders for	0 Votes	0.00000% of the share capital participating in the vote
<b>TOTAL VOTING</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	<b>100.00000% of the share capital participating in the vote</b>
<b>TOTAL NOT VOTING</b>	No.	<b>0</b> shareholders for	<b>0 Votes</b>	<b>0.00000% of the share capital participating in the vote</b>
<b>TOTAL PRESENT</b>	No.	<b>75</b> shareholders for	<b>13,574,507 Votes</b>	

**Hall attendance**

Shareholders in person	5
Proxies	6
<b>Total televoters distributed</b>	<b>11</b>
<b>Total physical persons</b>	<b>11</b>

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point **3**  
of the agenda

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

#### List For

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12 CITY OF NEW YORK GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,905	3,905
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36 DAVALLI EMANUELE	60	60
78 ENSIGN PEAK ADVISORS INC. Proxy: IELLIMO MICHELANGELO	23,745	23,745
13 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	9,723	9,723
49 FCP SYNERGY SMALLER CIES Proxy: IELLIMO MICHELANGELO	498,928	498,928
50 FIDELITY FUNDS SICAV Proxy: IELLIMO MICHELANGELO	769,717	769,717

# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

**Result of voting on point of the agenda**                      **3**

SHEET NAME	NUMBER OF SHARES TOTAL	WITH VOTING RIGHTS
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53 JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS Proxy: IELLIMO MICHELANGELO	1,847	1,847
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60 LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST Proxy: IELLIMO MICHELANGELO	22,775	22,775
38 LOIZZI GERMANA	4	4
16 LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION Proxy: IELLIMO MICHELANGELO	103	103
10 MARINO TOMMASO	1	1
17 MARYLAND STATE RETIREMENT & PENSION SYSTEM Proxy: IELLIMO MICHELANGELO	922	922
4 MEDIOLANUM FLESSIBILE FUTURO ITALIA ALBANI ROBERTO Designated Rep.	450,000	450,000
5 MEDIOLANUM FLESSIBILE SVILUPPO ITALIA ALBANI ROBERTO Designated Rep.	250,000	250,000
18 MGI FUNDS PLC Proxy: IELLIMO MICHELANGELO	9,777	9,777
55 NEW YORK STATE COMMON RETIREMENT FUND Proxy: IELLIMO MICHELANGELO	14,763	14,763
19 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	23	23
20 OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	2,110	2,110
88 OSTRUM ACTIONS EURO PME Proxy: IELLIMO MICHELANGELO	220,000	220,000
80 PENSION RESERVES INVESTMENT TRUST FUND Proxy: IELLIMO MICHELANGELO	6,433	6,433
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## Shareholders' AGM

### APRIL 29, 2019

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SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
81 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI Proxy: IELLIMO MICHELANGELO	2,424	2,424
22 REGIME DE RENTES DU MOUVEMENT DESJARDINS Proxy: IELLIMO MICHELANGELO	3,347	3,347
40 RODINO' DEMETRIO	2	2
23 ROYCE GLOBAL VALUETRUST, INC. Proxy: IELLIMO MICHELANGELO	18,300	18,300
26 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,102	2,102
25 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	2,724	2,724
24 RUSSELL INVESTMENT COMPANY PLC Proxy: IELLIMO MICHELANGELO	24,348	24,348
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57 SEI TRUST COMPANY FOR THE BENEFIT OF ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND Proxy: IELLIMO MICHELANGELO	4,645	4,645
43 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	550,000	550,000
42 SPACE HOLDING S.R.L. Proxy: FASOLI EDOARDO	925,670	925,670
27 STATE OF MINNESOTA Proxy: IELLIMO MICHELANGELO	4,029	4,029
58 STICHT BEDRIJFST FONDS VOOR DE MEDIA PNO Proxy: IELLIMO MICHELANGELO	125,000	125,000
28 SUNAMERICA SERIES TRT-SA GOLDMAN SACHS MULTI-ASS INSIGHTS PORT Proxy: IELLIMO MICHELANGELO	345	345
29 TENNESSEE CONSOLIDATED RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	4,965	4,965
30 TEXAS CHRISTIAN UNIVERSITY Proxy: IELLIMO MICHELANGELO	6,593	6,593
31 THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST Proxy: IELLIMO MICHELANGELO	1,500	1,500
62 TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY Proxy: IELLIMO MICHELANGELO	338	338
63 TWO SIGMA EQUITY PORTFOLIO, LLC Proxy: IELLIMO MICHELANGELO	121	121
64 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: IELLIMO MICHELANGELO	297	297
65 TWO SIGMA SPECTRUM PORTFOLIO LLC. Proxy: IELLIMO MICHELANGELO	343	343
82 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,008	3,008
83 UPS GROUP TRUST Proxy: IELLIMO MICHELANGELO	3,946	3,946
44 VALLISNERI LORENA	100	100
84 VIRGINIA RETIREMENT SYSTEM Proxy: IELLIMO MICHELANGELO	22,504	22,504



# AVIO S.p.A.

## Shareholders' AGM

### APRIL 29, 2019

Result of voting on point of the agenda **3**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
32 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND Proxy: IELLIMO MICHELANGELO	7,461	7,461

#### Summary For

<b>TOTAL FOR</b>	<b>for</b>	<b>74 shareholders</b>	<b>13,401,923 Shares</b>
of which			98.72862% of the share capital participating in the vote
<b>In person</b>	<b>for</b>	<b>5 shareholders</b>	<b>167 Shares</b>
			0.00123% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>for</b>	<b>69 shareholders</b>	<b>13,401,756 Shares</b>
			98.72739% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point of the agenda **3**

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

**List Against**

SHEET NAME	NUMBER OF SHARES	
	TOTAL	WITH VOTING RIGHTS
48 BNPP MODERATE FOCUS ITAL Proxy: IELLIMO MICHELANGELO	172,584	172,584

**Summary Against**

<b>TOTAL AGAINST</b>	<b>1 shareholder</b> for	<b>172,584 Shares</b>
of which		1.27138% of the share capital participating in the vote
<b>In person</b>	<b>0 shareholders</b> for	<b>0 Shares</b>
		0.00000% of the share capital participating in the vote
<b>By proxy &amp; representation</b>	<b>1 shareholders</b> for	<b>172,584 Shares</b>
		1.27138% of the share capital participating in the vote

**AVIO S.p.A.**  
**Shareholders' AGM**  
**APRIL 29, 2019**

Result of voting on point **3**  
of the agenda

**APPROVAL OF THE PROPOSAL FOR AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES IN ACCORDANCE WITH ARTICLE 2357 OF THE CIVIL CODE.**

List Abstaining

Summary Abstaining

**TOTAL  
ABSTAINING**

for

**0 shareholders**

**0 Shares**

of  
which

0.00000% of the share capital participating in the  
vote

**In person**

for

**0 shareholders**

**0 Shares**

0.00000% of the share capital participating in the  
vote

**By proxy & representation**

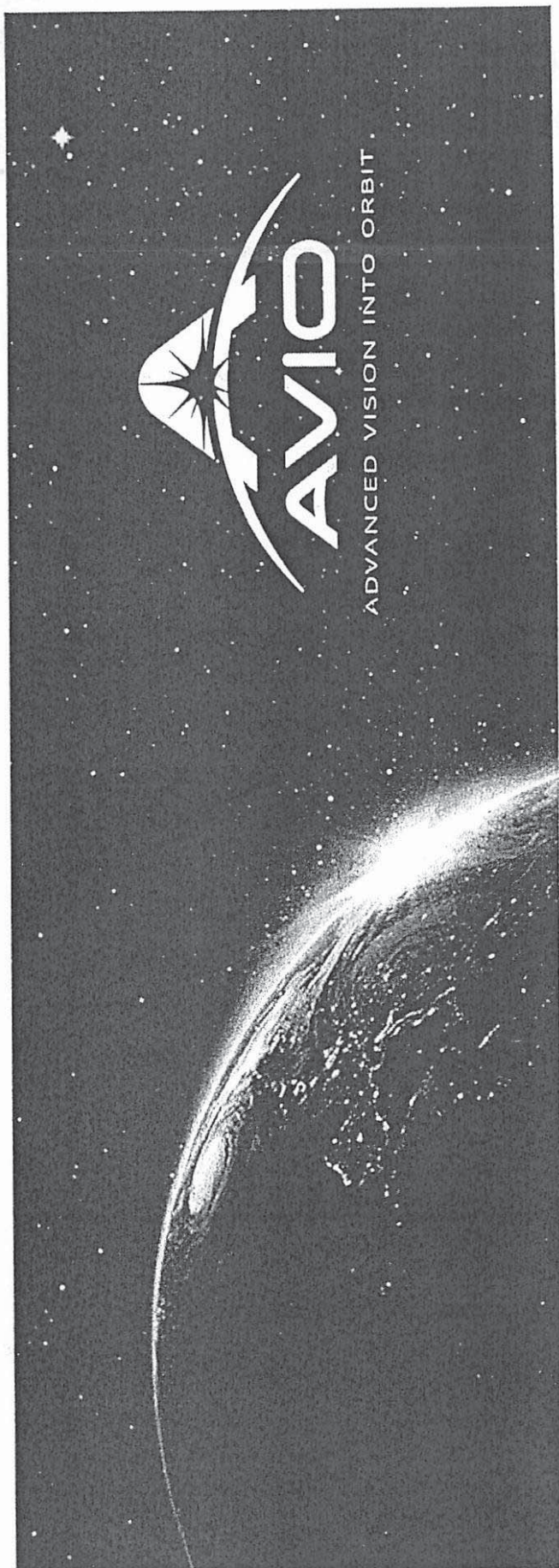
for

**0 shareholders**

**0 Shares**

0.00000% of the share capital participating in the  
vote





**Avio S.p.A.**  
**Assemblea ordinaria**

*Milano, 29 Aprile 2019*



# Avio S.p.A. - Highlights Bilancio Consolidato 31 dicembre 2018

*Milano, 29 Aprile 2019*



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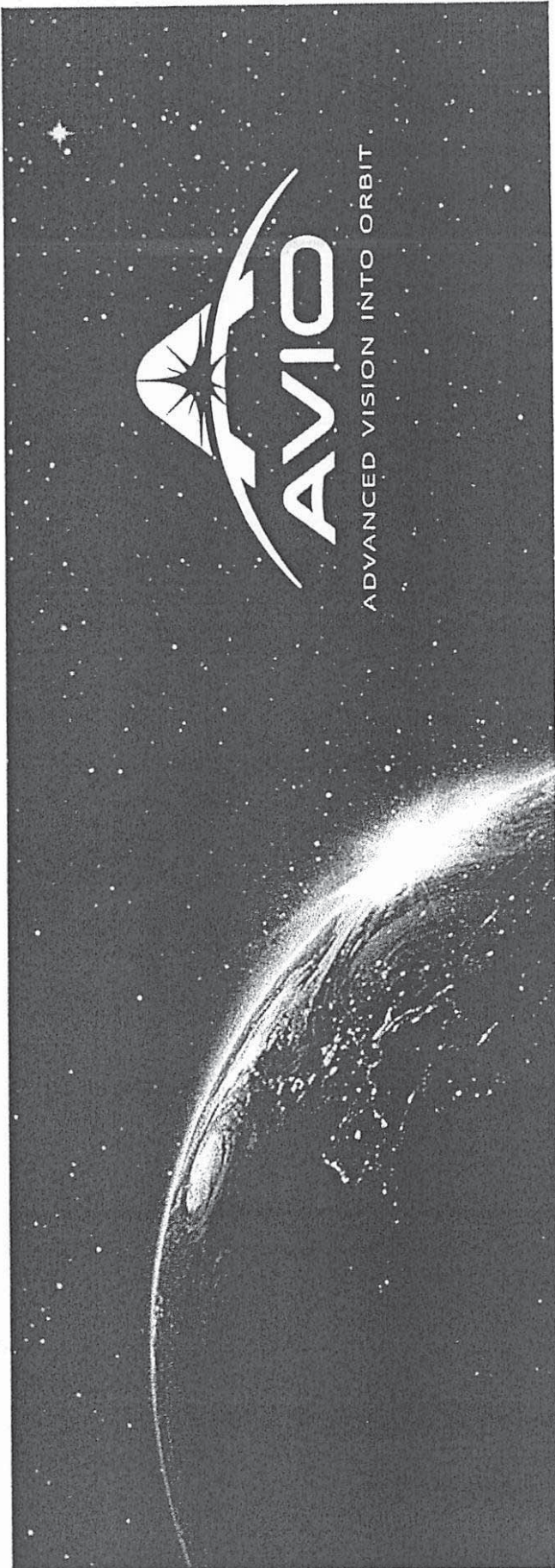
AVIO



MAIN ECONOMICS	FY 2017 PRO-FORMA		FY 2018		DELTA	
	€ - M		€ - M		€ - M	%
RICAVI NETTI	343,8		388,7		44,9	13%
EBITDA REPORTED	39,2		42,6		3,4	9%
<i>% sui ricavi netti</i>	11,4%		10,9%			
EBIT REPORTED	25,0		28,5		3,5	14%
<i>% sui ricavi netti</i>	7,3%		7,3%			
UTILE NETTO	21,8		25,8		4,0	19%
<i>% sui ricavi netti</i>	6,3%		6,6%			
POSIZIONE FINANZIARIA NETTA	47,1		49,1		2,0	







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**ANSWERS TO QUESTIONS ASKED BY THE SHAREHOLDER MR. TOMMASO MARINO FOR THE  
SHAREHOLDERS' MEETING OF AVIO S.P.A. OF APRIL 29, 2019, IN ACCORDANCE WITH ARTICLE 127-  
TER OF LEGISLATIVE DECREE NO. 58/1998**

**1. Within its organization, does the Avio Group have equity interests of members of the boards of directors in the Leonardo Group? If so, of what kind?**

As stated in the corporate governance and share ownership report available on the Company's website (<http://www.avio.com>, in the section "*Corporate Governance, Shareholders' Meeting*"), the Director Mr. Luigi Pasquali occupies the following positions at companies in the Leonardo Group:

- Telespazio S.p.A.: Chief Executive Officer;
- Thales Alenia Space S.a.s.: Board Member;
- Thales Alenia Space Italia S.p.A.: Director.

There is no record of any equity interests.

**2. Where authorized, will the purchase of the treasury shares be undertaken directly from private sellers or on the exchange?**

As stated in the report available from the Company's website (<http://www.avio.com>, Section "*Corporate Governance, Shareholders' Meeting*"), in view of the various objectives that may be pursued by the treasury share operations, it is proposed that the Shareholders' Meeting called to deliberate on the matter grant authorization to make purchases according to the means to be identified on a case by case basis and at the discretion of the Board of Directors and, therefore, through public purchase offers, purchases made on the regulated market organized and managed by Borsa Italiana S.p.A., or through authorized intermediaries.

In particular, purchases relating to market-making activity or the purchase of treasury shares for investment purposes must be undertaken in accordance with market practice, as governed by Art. 180, paragraph 1, letter c), of Leg. Decree No. 58/1998 and in accordance with Article 144-*bis* of the Issuers' Regulation.

**3. In 2018 at what price did we purchase shares and from whom?**

We did not purchase any treasury shares in 2018.

**4. Do we have a base in Salto della Quirra, Sardinia? Is it true that animals and people have died in that area as a result of radioactive pollution? Did you attempt to consult Dr. Antonietta Gatti, an expert on nano-particles, who purportedly conducted studies of the matter?**

We do not currently have a facility in Salto di Quirra.

However, we do have a nearby site used for bench-testing the Z40 engine for the Vega C.



Avio's engines are entirely unrelated to the environmental issues faced by Salto di Quirra, and it bears remarking that they do not now use, nor have they ever used, radioactive substances. As for the bench tests of the Z40 Vega C engine, legal authorization was obtained from the competent environmental authorities, and in particular the Region of Sardinia and the Province of Ogliastra.

In particular, during the March 2018 test extensive environmental monitoring was conducted by an independent, accredited third-party company, which confirmed the absence of an impact through the data, in accordance with the models adopted.

**5. Is our facility in the Salto del Quirra area adequately protected? How many people work there? How are they protected?**

The facility is protected inasmuch as it is located on a military installation.

We do not currently have any personnel in Salto di Quirra, but we do have personnel in Porto Corallo, where they are transferred for one quarter a year.

Specifically, a total of 25 people are transferred for the April-June quarter, of which five white-collar personnel and 20 blue-collar personnel, all based in Villa Putzu/Porto Corallo.

The personnel are experts and have been trained for all activities that are performed at the site.

**6. Where did the eight space launches in Europe take place exactly? Where did they launch from in Italy?**

The European launchers' missions take off from the European Space Agency's space base in Kourou, French Guiana. The European spaceport, development of which began in the '60s, in particular, is capable of offering a high degree of versatility and efficiency due to its position near the equator.

**7. Did executives from the European Investment Bank do consulting for the Avio Group in 2018?**

No.

**8. Do the rockets, satellites, engines and materials on which we work contain radioactive components and/or asbestos?**

No. Avio does not produce satellites; in any case, none of the engines, launchers or components produced by Avio contains asbestos or radioactive substances.

**9. Which members of the board of directors have ceased to qualify as independent and why?**

In 2018 no member of Avio's Board of Directors ceased to meet independence requirements.

In any event, if this had occurred, the company would have included it in the corporate governance and share ownership report available on the Company's website (<http://www.avio.com>, in the section "Corporate Governance, Shareholders' Meeting") and disclosed it to the market.

**10. What role did we play in the Rosetta project?**



The participation of Avio (then Fiat Avio) in the Rosetta mission took the form of the supply of elements of the Ariane 5 G+ launch vehicle for flight 518 (V158). In particular, through Europropulsion it supplied the MPS P230 boosters and the liquid oxygen turbopump for the stage-one Vulcain engine. As is public knowledge, the launch took place on March 2, 2004.

**11. Which directors represent Leonardo S.p.A. on the Board of Directors?**

Avio's Board of Directors includes two directors representing the shareholder Leonardo by virtue of the shareholders' agreement between Space2 and Leonardo dated October 19, 2016, namely Mr. Stefano Ratti and Mr. Luigi Pasquali. The above agreement expired on April 11, 2019.

**12. What planets are we working on getting people to?**

Avio currently develops and produces launchers and technologies used to transport satellite systems into space, not human beings. In particular, with its Vega launcher Avio targets satellite operators, to whom it offers services useful in monitoring planetary health conditions.

**13. To which nations do the export satellites carried by Vega into space in 2018 belong?**

In 2018, two missions by the Vega launcher were successfully completed. The first launch on August 22 carried the ESA's AEOLUS weather satellite used to monitor wind profiles. The second launch on November 21 carried the satellite of the Kingdom of Morocco Mohammed VI B used to monitor the territory.

**14. How much did the Avio Convention cost us? Who was responsible for it? Were the investors invited?**

The July convention – Avio's first – costed approximately Euro 160k. Since it was an internal event, only representatives of the Company's Board of Directors and committees were invited. No investors were invited. Chief Communications Officer Giuseppe Coccon was responsible for the event.

**15. Does the Avio Group have offshore companies?**

No.

**16. Who are the members of the board of directors of our parent company?**

Avio is not controlled by any company.

**17. In 2018 the Group applied for and was granted a refund of Euro 8 million in VAT credits from the Italian Agency of Revenue. What is the basis for this refund? How did we accumulate this credit?**

This refund of VAT credits of approximately Euro 8.2 million refers to the 2016 VAT credits of the subsidiary Spacelab S.p.A.

This credit was accumulated by virtue of the fact that the subsidiary Spacelab S.p.A. issued invoices receivable to the European Space Agency (ESA) for the development phase of launchers



and to ArianeGroup for the manufacture and marketing phase for the launchers under a VAT exemption for exportation, transactions similar to exportation and intra-EU sales of goods, and received invoices payable subject to VAT, thus accumulating VAT credits.

Following successive applications for an advance tax ruling filed by the Group and granted by the Italian Agency of Revenue, allowing the Parent Company, Avio S.p.A., to apply the same VAT-exemption scheme as the subsidiary Spacelab S.p.A., while retaining the right to apply VAT ceilings for the issue of declarations of intent for the non-application of VAT by Italian suppliers, this VAT credit ceased to be accumulated and the refund applications were filed.

**18. Why was it that none of the employees hired in 2018 belong to protected categories? How many unfilled positions pursuant to Legislative Decree No. 68/99 were there within the Group at December 31, 2018? What type of personnel are we looking for?**

Employees belonging to protected categories were indeed hired in 2018; in fact, a total of four such employees were hired. There were 33 unfilled positions in 2018, but we reached an agreement with the employment office for 14 individuals within the legal terms.

The personnel sought include blue-collar workers (where compatible with the tasks performed and shifts) and administrative staff (above all with secretarial duties).

**19. In percent terms, how much do we sell the product for compared to our Indian competitor?**

The launch price is an indicator that may vary significantly on the basis of a number of factors, including the mission type (dedicated or rideshare), the characteristics of the satellite (size and mass) and orbital requirements (altitude, inclination, etc.).

It is not possible to provide a sufficiently reliable average indication of the variations that may occur in each case, given that the price is set by the exclusive French licensee Arianespace.

Generally, the Indian PSLV is a launcher recognized by the market for its competitive price, but also for a degree of reliability and precision that is not comparable to that of the Vega.

**20. What types of investors took part in the Investor Day held on March 16 last? Were they all institutional investors?**

The Investor Day on March 16 saw physical participation by several major institutional investors and participation via conference call by various institutional and retail investors.

**21. Do you also plan to organize competitions such as that organized with La Sapienza University with universities based in Sicily and Calabria?**

With sponsorship from Avio, La Sapienza University organizes single-stage micro-rocket launch competitions to allow teams of students to put into practice the knowledge they have gained in their university courses on space propulsion.

Avio sponsors other similar competitions with a similar format through the same initiative by Rome's La Sapienza University, for example in the framework of the activities of the Community of the Ariane Cities (CVA), of which the Municipality of Colleferro is a member.



Although there are no specific requests at this time, Avio's policy is one of openness to science departments throughout the country in view of initiatives aimed at improving and competency in space transport systems.

**22. What are the upcoming events on the calendar for the period May-December 2019? In particular, what events dedicated to the press are planned?**

In the coming months, Avio will be committed to organizing a meeting with the press in Sardinia to present the SPTF project together with local institutions and the Sardinian Space District. In addition, fam trips with the media to Korou will be organized to coincide with Vega flights in July and November. Finally, Avio will attend several business events in Logan (USA) and Paris during Euroconsult.

**23. Have we financed associations? Which ones?**

The following major industry associations have received financing:

- Unindustria;
- Federchimica;
- A.I.A.D., the Italian Federation for Aerospace, Defense and Security;
- I.A.I., the Institute of International Affairs;
- Assonime.

**24. How much were our total donations? What were the main cases of charitable giving?**

Total donations amounted to Euro 37 thousand. The main donations were made to:

- the Council for the United States and Italy;
- the National Museum of Italian Judaism and the Shoah;
- Sport Team 2000 Pallanuoto Colleferro;
- AD Pallacanestro Colleferro.

**25. What is the budget of the Communications Department? Who is in charge of it? How much did the event held on 4 December of last year in Milan cost us?**

The Communications Department's budget for 2018 was Euro 687k. The event in Milan involved 250 people from finance, the institutions and the media and cost Euro 125k.

**26. Are we pursuing space tourism initiatives?**

Avio has a privileged vantage point on the technologies that make space tourism possible. Hybrid propulsion technology has been developed and tested on an operational scale at Avio. The current vision does not include specific projects for space tourism.

**27. What kind of relations do we have with totalitarian regimes? What countries does the Avio Group consider dictatorships?**

Avio does not have commercial or institutional clients or scientific or industrial collaborative relations with entities from countries with a low democracy index.



**28. How was spent in 2018 by Avio's CEO in the course of his duties?**

The expenditures associated with the position of CEO amounted to approximately Euro 110 thousand.

**29. Why does Giulio Ranzo occupy two positions? Aren't there people at the Group capable of filling one of the two roles? What additional earnings does Mr. Ranzo derive from his position as general manager?**

The organizational and governance requirements for separating the roles of chief executive officer and general manager have not been met. Additionally, the two roles were performed by a single person even before the Company's IPO.

If in the future there is found to be a need to separate the two above roles, the Company could conduct an internal assessment of the suitability of candidates from within the organization. With regard to Mr. Ranzo's remuneration, please refer to the Remuneration Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), and in particular to pages 20-21, table no. 1 on page 23 and the table on page 28.

**30. Does the Group have any residential properties? How many units does it have, and where are they located?**

The Group does not have any residential properties.

**31. What is the total amount of the Group's defaulted receivables?**

At the consolidated level, defaulted trade receivables amount to Euro 483 thousand, and a doubtful debt provision has been set aside for this full amount.

**32. Which Group directors represent banks on the Board of Directors?**

No directors represent banks on Avio's Board of Directors.

**33. Does Secosvim own property in Lombardy?**

No.

**34. How does Secosvim lease out the residential properties created in former industrial areas? Are these areas owned by the Group?**

The areas are owned by the Group but we do not lease out residential properties, only plants and offices under regular lease contracts.

**35. How many offices has Secosvim leased out? Where are they located?**

Secosvim has leased out five properties for office use within the Colleferro complex.

**36. What are Secosvim's assets and liabilities?**



The main assets of Secosvim S.r.l. are real-estate investments in land, properties and buildings within the complex in Colleferro (Rome) owned by the Company leased to Avio S.p.A. and third parties operating from the complex, together with current financial assets.

The main liabilities of Secosvim S.r.l. are provisions for environmental reclamation charges and amounts due to suppliers for maintenance activities.

**37. What are the detailed terms of the memorandum of understanding entered into between a Group company with the Municipality of Colleferro, in Lazio?**

The memorandum of understanding with the Municipality of Colleferro is the document that lays out the terms of the collaboration between Secosvim and the Municipality of Colleferro for the change in the intended use of the former production areas from industrial to urban in the upcoming Development Plan.

**38. What were the total benefits paid by the Group to former employees in 2018?**

No benefits were paid to former employees in 2018.

**39. How much has the Group lent to its executives?**

The Group has not extended any loans to its executives.

**40. Has the Group ever polluted the Sacco River? What land owned by the Group is still polluted? How many sites have we reclaimed?**

The Group has never polluted the Sacco River. For the additional details requested, refer to the content of the 2018 Consolidated Non-Financial Information Report published on the company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), and in particular to paragraph 10.4, page 63 and the box on page 64 (*Main reclamation activities to date*).

**41. Has the Group ever used hexachlorocyclohexane, a pollutant found in the soil, subsoil and groundwater, in particular in the Sacco River valley, where a state of social, economic and environmental emergency has been declared?**

No, never.

**42. Is it true that in the Group's view the pollution of the Sacco River is believed to originate from other factors? What would these be in the Group's view?**

The Group is not in a position to express a view of the pollution of the Sacco River, which, incidentally, is subject to inquiry by the responsible authorities.

**43. What toxic substances have been found in milk, giving rise to a criminal proceeding by the Velletri Public Prosecutor's Office?**





Please refer to the information provided in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), and in particular on pages 63, 130, 394, 396, 671, 672, 673 and 685.

**44. Have we sued Caffaro for damages? It is true that it polluted the sites? If so, what pollutants are involved?**

The main aspects of this dispute are set out in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), pages 130, 131, 260, 670, 671, 672 and 673, and in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

**45. Has the Municipality of Colleferro filed as civil claimant against the Colleferro Services Consortium, which is allegedly subject to criminal proceedings? What amount of damages has the Municipality of Colleferro demanded from us?**

The main aspects of this dispute are set out in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), pages 671 and 673, and in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

**46. Who represents the Municipality of Colleferro in the aforementioned Consortium? Isn't there a clear conflict of interests?**

The main aspects of this dispute are set out in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), pages 671 and 673, and in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

**47. Why has the Lazio Region not filed as civil claimant?**

The main aspects of this dispute are set out in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), pages 671 and 673, and in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, Sezione, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

The Lazio Region has not filed as civil claimant. Moreover, filing as civil claimant is a right and not an obligation, and in any event we cannot know the reasons for their decision.

**48. What exactly does the Avio Group stand accused of in the alleged criminal proceedings being conducted against the aforementioned Consortium?**

The Avio Group has not been accused of anything.



The main aspects of this dispute are set out in the Information Prospectus published on the Company's website (<http://www.avio.com>, "Financial Documents, Information Prospectus" section), pages 671 and 673, and in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

**49. Has the Group ever used the pesticide beta-HCH?**

No, never. Beta-HCH is the name of a crystalline form of hexachlorocyclohexane, which the Group has never used in any way.

**50. In the ongoing criminal proceedings in Velletri, how much as the Metropolitan City of Rome asked for in total damages?**

The damage claim has not been quantified.

**51. The Ministry of the Environment had initially asked for over Euro 600 million, but in a second filing as civil claimant the initial claim was reduced to just Euro 10 million. Was this due to the fact that the Ministry spontaneously reduced the years in which pollution damages allegedly occurred, compared to the years of pollution alleged by the responsible Public Prosecutor's Office in the ongoing criminal proceedings?**

The main aspects of the disputes to which Avio S.p.A. is a party are set out in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

An ISPRA report amending the previous assessments and estimating the alleged environmental damages at the above amount is appended to the Ministry's filing of suit as civil claimant.

**52. Who signed the filing as civil claimant by the Ministry of the Environment against our Group? Have we ever paid damages to the parties to the trial? How much?**

It should be noted that the Ministry filed as civil claimant not against the Avio Group but against the defendants, who include the Chairman and (alleged) Technical Director of the SC Consortium, and that only the SC Consortium thus entered an appearance as civilly liable party. Per the law, the Ministry is represented and defended by the Attorney General's Office, and in particular by Mr. Volpe, who therefore signed the entry of appearance on behalf of the current minister.

The Consortium has never paid any damages to any of the parties at trial.

**53. How many civil suits for pollution liability have been brought against the Group?**

The main aspects of the disputes to which Avio S.p.A. is a party are set out in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 138-147, to which the reader is referred.

**54. How many citizens have filed as civil claimants? Have we paid damages to any of them?**



The main aspects of the disputes to which Avio S.p.A. is a party are set out in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section, pages 138-147, to which the reader is referred.

**55. Which associations have filed as a civil claimant in the aforementioned criminal proceedings? How much has each of them asked for in damages?**

The main aspects of the disputes to which Avio S.p.A. is a party are set out in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section, pages 138-147, to which the reader is referred.

**56. Are any Group employees members of such associations that have filed as civil claimants?**

There is no record that they include any employees of ours.

**57. In the proceedings before the Court of Velletri, why was the honorary judge replaced by Mr. Luigi Tirone?**

Mr. Coderoni was assigned to another function and his role was assumed by the current judge, Mr. Tirone.

**58. Who are our Group executives and directors involved in ongoing penal proceedings in the aforementioned court?**

The main aspects of the disputes to which Avio S.p.A. is a party are set out in the 2018 Annual Financial Report, published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section, pages 138-147, to which the reader is referred.

**59. How much has the Group incurred in total legal fees in respect of the proceedings in question?**

The legal fees for the proceedings amount to approximately Euro 60,000.

**60. Overall, how much has the Group spent to remedy damages for which it claims not to be responsible? What areas are still polluted?**

The Group has spent approximately Euro 25m.

For further details, refer to the 2018 Consolidated Non-Financial Information Report published on the Company's website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), and in particular to paragraph 10.4, page 63, and the box on page 64 (*Main reclamation activities to date*).

**61. Which other municipalities have filed as civil claimants against the aforementioned Consortium?**

The municipalities of Anagni, Ceccano, Segni and Gavignano.

**62. How much did the Chairman of the Consortium in question earn in 2018? What is his name? What other positions does he occupy within the Avio Group?**



The Chairman of Società Servizi Colleferro S.C.p.A. received remuneration of Euro 12 thousand. Mr. Paravani is also Chairman of Consorzio Servizi Acque Potabili.

**63. Have we polluted the air? How?**

All Group companies have been issued the appropriate environmental authorizations by the competent public authorities. In particular, Colleferro is subject to an Integrated Environmental Authorization, which involves monitoring of atmospheric emissions within the limits laid down therein and consistent with Legs. Decree 152/06, as amended. The relevant details are provided in the 2018 Consolidated Non-Financial Information Report, published on the Company's website (<http://www.avio.com>, section "*Corporate Governance, Shareholders' Meeting*"), and in particular in paragraph 10.1, page 58 (Energy consumption and emissions), which contains the Group's main direct and indirect emissions data.

**64. Who is the legal representative of Retuvasa, the association that has filed as civil claimant in proceedings involving the consortium?**

We do not have any relevant details at this time.

**65. What type of polluting waste does the Group produce? How does it dispose of such waste? Which companies provide these services?**

The Group produces industrial waste of various types, following its adoption of a policy aimed at maximizing waste-sorting at the point of origin, which offers the advantage of promoting the possibility of sending the waste in question to be recovered. Accordingly, there are only a few categories of hazardous waste, most of which is solid waste. Such waste is disposed of by authorized service-providers, selected through tenders, subject to verification of the requisite certification, conducted in accordance with the laws in effect in the various countries in which the Group operates. Further information regarding quantities and types is provided in the 2018 Consolidated Non-Financial Information Report, published on the Company's website (<http://www.avio.com>, section "*Corporate Governance, Shareholders' Meeting*"), and in particular in paragraph 10.3, page 62, which contains the details of the waste produced by disposal/recovery type.

**66. What are the interests of executives and directors of the Avio Group in supplier companies?**

On the basis of the checks performed according to procedure when a new supplier is added, there is no record of any interests of executives and directors of the Avio Group in supplier companies.

**67. As a Group, have we been subject to proceedings or penalties due to violations of international law?**

There are no penalties or violations of international law to report.



**68.To which non-resident entities have we extended loans? How much in total (page 142 of the Financial Report)?**

No loans have been extended to non-resident entities at this time. The loans cited on page 142 of the Financial Report refer to the 2012-2013 tax periods.

**69.What is the total amount of government grants received in 2018 and from whom were they received?**

The following government grants were awarded in 2018:

Grantor	Subject-matter	Amount (Euro thousands)
Ministry for Economic Development	Z40 engine	4,998
Ministry for Economic Development	LOX/LCH technology demonstrator for the first stage of the Vega E launcher	1,849
European Community (*)	Space Carbon	560
Ministry of Education, the Universities and Research (*)	P R A D E	250
European Community (*)	GRAIL	10

(\*): Received in 2018

**70.Has the Group entrusted assignments or consultations to tax judges?**

There are no tax judges or magistrates among Avio’s consultants.

**71.Apart from the reasons that appear in the Financial Report (p. 163), what are the other motivations for purchasing treasury shares? Do these reasons also include distributing them to personnel and directors?**

Please refer to the Directors' Report, available from the Company’s website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), which sets out the motivations and main objectives which the Board of Directors of Avio intends to pursue through the purchase and utilization of treasury shares for which authorization is requested.

**72.Of the ten meetings of the Board of Statutory Auditors, how many were held remotely?**

In 2018 the Board of Statutory Auditors did not hold any meetings remotely.



**73. How much was paid to Spafid in fees for acting as proxy representative and running the shareholders' meeting? Exactly which services were fees paid for? In percent terms, how much was saved compared with Computershare's bid?**

The costs of designated representative service, pursuant to Art. 135-*undecies* of Leg. Decree No. 58 of February 24, 1998, amounted to Euro 2,500. Spafid's bid for company secretary services represented a savings of 20% on Computershare's bid.

**74. With how many retail shareholders did the company engage in relations in 2018?**

Avio interacts constantly with a large number of retail investors through the investor relations contact channels made available via the dedicated website (dedicated e-mail account and telephone number).

In particular, in the second half of 2017 a large number of retail investors began to intensify their demands for information and clarification through the above contact channels.

In addition, in acknowledgement of the importance of ensuring complete transparency towards both institutional and retail investors, Avio has decided to provide public access to analyst coverage reports on its Investor Relations site and has opened channels of information to allow retail investors to receive information and communications, in addition to the regulated channels (intended primarily for institutional investors).

Finally, in terms of communication, Avio has also implemented initiatives with a primary focus on communication with the retail segment, including television campaigns and advertisements and participation in retail events.

**75. What were the minor transactions, which as such were not included among related parties?**

There were no minor transactions with related parties in 2018.

**76. Cyber-espionage. According to media sources, in 2018 two brothers were convicted for having obtained confidential information from parties, institutions and companies. The affair brings to mind the issue of cyber-security. How does the Group defend itself against the presence of possible Trojan horses in the communications systems used by the Group's personnel and directors? Have they never been found in the mobile telephones of the Group's employees and directors? What specialized companies has the Group engaged to protect its employees and directors?**

The Group has adopted all relevant security measures suited to ensuring the protection of its communication systems.

In particular, the software used to ensure such protection is installed on both PCs and mobile devices and is responsible for identifying and removing any Trojan horses (and malware more generally – a category that also includes viruses) that are sent through communication systems and/or storage devices.

In addition, the Company has two Check Point installations:



- On-premise Check Point: a firewall that prevents and protects activities performed via an Internet connection. It includes a controlled environment (the “sandbox”) in which all files downloaded from the Internet are executed before they are made available to the user and anti-botnet protection to ensure that any infected devices cannot connect to the master computer that is to guide their malevolent actions;
- On-cloud Check Point: it provides additional e-mail protection, by once again providing a controlled environment (“sandbox”) in which all files attached to e-mail messages are executed before being made available to the user.

IT security is primarily handled by an internal IT specialist, but the Group works with various partner firms in the event of projects and/or implementations. Most recently we worked with Daman, from which we purchased the training package Cyberguru (cybersecurity awareness training for all Avio users in progress for all 2019), and with Apisec, which we commissioned to perform a vulnerability assessment and a penetration test. It bears mentioning that the latter did not identify any significant risks relating to the possibility of fraudulent external access to the company network.

#### **77.How much were the Group’s total consulting fees in 2018?**

The Group’s total consulting fees in 2018 amounted to Euro 2.3 million and referred primarily to legal, technical, administrative and tax consulting.



**ANSWERS TO QUESTIONS ASKED BY THE SHAREHOLDER BLOCKCHAIN GOVERNANCE FOR THE  
SHAREHOLDERS' MEETING OF AVIO S.P.A. OF APRIL 29, 2019, IN ACCORDANCE WITH ARTICLE 127-TER OF  
LEGISLATIVE DECREE NO. 58/1998**

**1. With regards to that stated in the Corporate Governance Report, were there occasions in which it was not possible to provide pre-board disclosure in timeframes less than the appropriate 5 days?**

As stated in the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, "*Corporate Governance, Shareholders' Meeting*" section), page 33, the self-assessment process of the Board, with regards to financial year 2018, confirmed the substantial suitability of the timeline. On some occasions, for reasons of confidentiality and urgency, it was only possible to provide information on some items on the agenda during the Board meeting itself. However, on these occasions, the items were still discussed preliminarily within the spheres of responsibility of the committees established by the Board and in any case, the Chairman ensured that adequate insights were provided during the Board sessions.

**2. How is the pre-board meeting information provided to the members of the board?**

As stated in the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, "*Corporate Governance, Shareholders' Meeting*" section), page 33, the timeliness and completeness of pre-meeting information is ensured by the Chairman through the distribution to directors of documentation relating to items placed on the agenda, through the use of a computerised tool which guarantees confidentiality and secrecy of the information, in the days immediately prior to the date scheduled for the Board meeting and, in particular, generally at the same time as the call notice in accordance with the Board of Directors' Regulations. This term was generally respected.

**3. What are the criteria for the assignment of the conclusion of office indemnity?**

This is currently not provided for, except for the signing by the Chief Executive Officer, of agreements governing *ex-ante* the financial aspects in the case of conclusion of office, or with regards to any early resolution of contract initiated by the company or by the interested party, are not in place for Senior

**Avio S.p.A.**  
Società per Azioni  
Capitale sociale € 90.964.212,90 i.v.  
Reg. Imp. Roma n. 09105940960  
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Executives. In fact, only for the Chief Executive Officer, in the case of resolution of contract by the company or dismissal for just cause, is the payment of an all-inclusive indemnity equal to 2/3 of the global remuneration established.

For further details, reference should be made to the Remuneration Report, available on the company website (<http://www.avio.com>, “*Corporate Governance, Shareholder’ Meeting*” section), page 19.

**4. Which initiatives have been taken to ensure the widest possible participation of shareholders at the Shareholders’ Meeting and to facilitate the exercise of the rights of shareholders in 2018?**

Avio continuously works to support the involvement of a greater number of shareholders at the Shareholders’ Meeting, in line with the broad shareholder structure (without a majority in controlling shareholder) and featuring a significant free float (in excess of 60%).

In particular, the main initiatives to maximise the participation of shareholders include:

- the publication and circulation of notices and press releases on regulated channels, on the company website and in the daily newspapers;
- the creation of a dedicated Shareholders’ Meeting webpage, for consultation of Shareholders’ Meeting documents and the use of the participation and proxy forms and the relative instructions;
- the choice of registered office in the city of Milan, a base for the Italian financial community and also well connected with the rest of Italy;
- direct contacts with the main shareholders to support participation;
- widespread proxy advisor activities to support the participation and to outline the documents to be voted upon, providing the clarifications requested.

For further information, reference should be made to the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, “*Corporate Governance, Shareholders’ Meeting*” section), page 77 and, in particular, paragraph 16 (*Relations with shareholders*).

**5. Were outside consultants used for the self-assessment of the Board of Directors? If yes, what was the cost?**

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No. The self-assessment, in accordance with application criterion 1.C.1., letter g of the Self-Governance Code, was carried out by the Board itself, as indicated in the corporate governance and ownership structure report, published on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section).

**6. Did any areas which may benefit from improvements emerge from the self-assessment?**

Although achieving a positive result and aligning the Board and the Committees with the recommendations of the Italian Corporate Governance Committee, a number of possible areas for improvement were identified, which shall be taken into consideration at the upcoming Board meetings.

**7. During 2018, how many times were external managers/directors invited to attend the Board of Directors’ meetings?**

As stated in the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), page 33, in order to provide appropriate insights on the items on the agenda, participants at Board meetings during 2018 included, among others: the Chief Financial Officer, the General Counsel, the Internal Audit Manager, the Communications and External Relations Manager, the Chairperson of the Supervisory Board as well as those Departments identified in the minutes of the Board’s meetings with reference to specific items on the agenda.

**8. Which matters were considered in the 2018 Induction?**

As stated in the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), paragraph 4.2.3. (*Induction Programme*), the directors received an induction that enabled them to acquire adequate knowledge of the sector in which the Issuer operates, of corporate dynamics, of the principles of correct risk management, as well as of the regulatory and governance reference framework, in compliance with the 2.C.2 Implementation Criterion of the Corporate Governance Code.

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In particular, the induction concerned the production and business activities of the company, in addition to the corporate governance training courses.

**9. Are there independent directors on the BoD who have held this position for more than 9 years?**

No. For further information on the independent directors, reference should be made to the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), paragraph 4.6.

**10. Is the possibility of issuing an ad hoc/ one-off bonus to executive directors not linked to ex ante pre-set or pre-determinable criteria being considered?**

No.

**11. Have changes been made to the Self-Governance Code in 2018 which support gender diversity on the corporate boards also subsequently to the 2024 conclusion of mandate. Has the company decided to adopt these amendments?**

With regards to this question, reference should be made to the Corporate Governance and Ownership Structure Report, available on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), pages 26-27, paragraph 4.2.2. (*Diversity policy*) and pages 76-77.

**12. What was the percentage increase for women’s participation in senior management positions over 2018?**

No increase at executive level, although at overall level. For further information, reference should be made to the Consolidated Non-Financial Report, available on the company website (<http://www.avio.com>, “Corporate Governance, Shareholders’ Meeting” section), page 31 and, in particular paragraph 6 (*People at Avio*).

**13. Which initiatives have been taken in 2018 by the diversity committee? Which employees have taken up smart working in 2018?**

There is no diversity committee, although the company has adopted a specific diversity policy.

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An agreement was signed with the trade unions to improve the balance between the working time and family time, with the reduction of breaks and flexibility for starting and finishing times.

With regards to the Smart working, at the next trade union meeting the RSU will propose a draft agreement.

**14. Does the CIO report directly to the BoD? On which occasions is the CIO invited to the meetings of the BoD to discuss matters regarding the role?**

The CIO reports directly to the Communications and External Relations Manager, who is consistently invited to the weekly meetings with top management, overseen by the CEO, whenever matters within the role's scope arise.

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

In 2018, no loss or damage to sensitive information was reported. For further information, reference should be made to the Consolidated Non-Financial Report, available on the company website (<http://www.avio.com>, "Corporate Governance, Shareholders' Meeting" section), pages 52-53.

**16. What defence instruments are in place? Is there a specific manager or staff member dedicated to IT security (internally or outsourced)?**

The Group has adopted all relevant security measures suited to ensuring the protection of its communication systems.

In particular, the software used to ensure such protection is installed on both PCs and mobile devices and is responsible for identifying and removing any Trojan horses (and malware more generally – a category that also includes viruses) that are sent through communication systems and/or storage devices.

In addition, the Company has two Check Point installations:

- On-premise Check Point: a firewall that prevents and protects activities performed via an Internet connection. It includes a controlled environment (the "sandbox") in which all files downloaded from the Internet are executed before they are made available to the user and anti-botnet protection to

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ensure that any infected devices cannot connect to the master computer that is to guide their malevolent actions;

- On-cloud Check Point: it provides additional e-mail protection, by once again providing a controlled environment (“sandbox”) in which all files attached to e-mail messages are executed before being made available to the user.

IT security is primarily handled by an internal IT specialist, but the Group works with various partner firms in the event of projects and/or implementations. Most recently we worked with Daman, from which we purchased the training package Cyberguru (cybersecurity awareness training for all Avio users in progress for all 2019), and with Apisec, which we commissioned to perform a vulnerability assessment and a penetration test. It bears mentioning that the latter did not identify any significant risks relating to the possibility of fraudulent external access to the company network.

**17. Which meetings with shareholders (significant) have been organised, through which means, and which to have a specific information has been provided? Did the directors participate or just the investor relator?**

In 2018, Avio organised an intended numerous events with investors and shareholders at domestic and international level, including:

- the two STAR Conference organised in London and Milan by Borsa Italiana;
- The Investor Day dedicated to Mid and Small Cap and Road Show organised in Milan, Paris, London, Frankfurt, Madrid, Geneva and New York;
- events organised directly by Avio for the presentation of the annual results and for the execution of development tests on new technologies at the Colleferro headquarters;
- guided visits at the Colleferro plant.

All meetings are undertaken utilising presentations made available in advance to the market through publication on the Avio website (<http://www.avio.com>, “Investors” Section).

Finally, at the majority of meetings the Chief Executive Officer, the CFO and the Investor Relator directly take part.

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**18. 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.

**19. In particular, how much time is available for the directors to approve these financial statements? how much time is concretely dedicated to its review?**

The draft financial statements are presented at the Risk Control and Sustainability Committee and at the Board of Directors by the executive officer for financial reporting and the Chief Executive Officer. 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.

**20. 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 the competences of the directors are subject to assessment on appointment.

Every year - as reported in the Corporate Governance and Ownership Structure Report (<http://www.avio.com>, "*Corporate Governance, Shareholders' Meeting*" section), a self-assessment is carried out by the Board of Directors, as set out in the Self-Governance Code, including also an assessment of the competences of the Board members.

**21. Were the decisions of the directors in 2018 always taken unanimously?**

Yes.

**22. 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.

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

Collaborators of statutory auditors are enrolled in an insider register where such information is confidential. This information may not be made public.

For further details on the management of this information, reference should be made to the Inside Information Management Policy, available on the company website (<http://www.avio.com>, “Corporate Governance” section).

**24. Has the company carried out an assessment of the amendments which shall be introduced by the adoption of the Directive 828/2017/EC (“Shareholders Rights Directive II”), and if so what are, if the case, the additional costs deriving from these new provisions?**

As noted, the process for the adoption of Directive 828/2017/EC (“Shareholders Rights Directive II”) in Italy has not yet been completed.

In fact, on April 8, the Justice and Finance Commission of the Chamber and Senate reviewed and expressed their favourable opinion - with observations - on the draft of the Legislative Decree of the Ministry for the Economy and Finance (hereafter “MEF”) regarding the implementation of the above-stated directive, following the consultation initiated by the MEF in November 2018.

Currently, therefore, as no definitive legislative text is available, which outlines the means to enact this directive, it is not possible for the company to carry out assessments regarding any additional costs deriving from the new provisions: as noted, in fact, the “directive” - differing from the “regulation” - is a European legislative instrument which leaves discretion to the Member States with regards to the means to enact and implement framework provisions adopted by the competent European authorities: consequently, currently any precise assessment on the issue subject to the request can only be postponed to such time as which the definitive legislative text is adopted by the competent Italian authorities.

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