



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



DIVERSITY POLICY

1. Premises

Avio recognizes and welcomes the benefits coming from diversity at Group level as well as at the level of its social bodies and the *management* in all respects, including gender, age, qualification, skills, training and professional profile.

This document outlines the criteria and tools adopted by Avio S.p.A. ("**Avio**") to define the optimal composition of its social bodies and ensure an effective fulfillment of the tasks entrusted to them, through the presence of members able to express a plurality of perspectives, skills and experiences ("**the Diversity Policy**" or "**the Policy**").

The Policy also outlines the Board of Directors' guidelines on the maximum number of positions as director or auditor considered compatible with the task as administrator at Avio.

1.1 *Scope and policy recipients*

The Policy has been formulated taking into account the regulatory provisions regarding the diversity of the social bodies, the complexity of the sector in which Avio operates and the results of the annual self-assessment process conducted by the Board of Directors.

In particular, it refers to those involved in the selection and appointment of members of the Company's Board of Directors and therefore:

- shareholders who, under the applicable laws and the by-laws, wish to submit lists of candidates for the appointment of the social bodies;
- shareholders' meeting called to deliberate on the appointment of the Board of Directors and the Board of Statutory Auditors;
- Board of Directors of the Company should it be necessary to replace a member of the Board of Directors under art. 2386 civ. and should it intend to submit a list for the renewal of the Board itself.

1.2 *Procedure for adopting and reviewing the Policy*

The policy was approved by Avio's Board of Directors on 28 February 2020 on the proposal of the Appointments and Remuneration Committee.

The policy is subject to review at least on an annual basis.

The CEO is authorized by the Board of Directors to make minor changes to the Policy required by the applicable laws.

The policy comes into force on 28 February 2020.

2. Regulatory references

The national and European system guarantees and promotes the diversity of age, gender, nationality and competence among the members of the administrative bodies of companies.

In particular, the 2014/95/EU Directive (the "**Directive**") that modifies the 2013/34/EU Directive in relation to the disclosure of non-financial information and diversity information by certain companies and large groups indicates that "*the diversity of competences and views of the members of the governing bodies, business management and supervision fosters a good understanding of the organisation of the company and its activities. It allows members of these bodies to constructively challenge the decisions taken by the management and be more open to innovative ideas, thus fighting against the homologation of the opinions of the members, the so-called phenomenon of the "group thinking".*"

The Directive was implemented through D. Lgs. 30 December 2016 No. 254 which required that the report on corporate governance and ownership structures under Article 123-bis of D. Lgs. 24 February 1998 n. 58 (the "**TUF**") provide information on the policies adopted on diversity in accordance with the principle of "*comply or explain*".

At the national level, under art. 147-ter, paragraph 1-ter, of the TUF (introduced by L. 12 July 2011 No. 120 and last modified with L. 27 December 2019 No. 160) the by-laws of listed companies must stipulate that, for six consecutive terms, the allocation of directors to be elected, is carried out on the basis of a criterion that ensures the balance between the genres. To that aim, the least represented gender must obtain at least two-fifths of the elected directors. For the first renewal of the administrative body after the start date of the negotiations on the stock exchange, this allotment criterion is equal to one-fifth.

Similar provisions are also provided for with regard to the composition of the Board of Statutory Auditors by art. 148 of the TUF.

3. Members of social bodies

3.1 *The Board of Directors*

Under art. 1.C.1 (g) of the Self-Governance Code, the Board of Directors conducts an annual self-assessment of its operations, size, composition as well as those of its committees. Through this self-assessment, the Board of Directors verifies that the various components (executive, non-executive, independent) and professional and managerial skills, including the international experience, are adequately represented in relation to the issuer's activities, taking also into account the benefits that might come from the presence of different genders, age groups, seniority and other aspects of diversity.

According to the Self-Governance Code, the expiring Board of Directors, prior to the presentation of the lists and the subsequent appointment of the directors, expresses an opinion to the shareholders on the size and composition of the new board based on the following parameters and taking into account the applicable laws: (i) independence, (ii) gender; (iii) skills, training and professional profile; (iv) age and seniority of charge.

3.1.1 *Diversity profiles*

As a result of the self-assessment, the Board of Directors formulated the following general principles regarding the diversity requirement in relation to its composition.

Diversity of age and seniority of office, international experience

Within the Board, a balanced combination of different age groups and seniority should be guaranteed in order to ensure a plurality of managerial, professional experiences and perspectives.

The Board of Directors considers that the presence of persons from different geographical backgrounds or who have gained adequate international experience should be ensured, in order to enrich the discussions within the Board also in view of the global strategic importance of Avio's activities.

Gender equality

The Board of Directors should ensure the adequate representation of both genders, in line with the by-laws and current legislation.

In this regard, it should be remembered that, under the law, the least represented gender must obtain at least two-fifths of the directors to be elected. For the first renewal of the governing body after the start date of negotiations on the stock exchange, this allocation criterion is one-fifth.

Under art. 11.6 of the by-laws, lists for the renewal of the administrative body containing a number of candidates of three or more cannot be made up only of candidates belonging to the same gender; these lists will have to include a number of candidates of the lesser kind to ensure that the composition of the Board of Directors complies with the legal and regulatory provisions, in relation to gender balance. If the application of the criterion provides a non-integer result, then it must be rounded up to the higher integer unit.

Diversity of professional and managerial skills

The Board of Directors believes that the presence of members with diverse training and professional backgrounds should be ensured as far as possible in order to ensure a wider range of *expertise*.

In particular, members of the Board of Directors should:

- a) have diverse managerial and/or professional skills to achieve a set of complementary skills and experiences;
- b) possess, as a whole, adequate knowledge in the sector in which Avio operates, i.e. with regard to the aerospace business;
- c) possess adequate *seniority*, conceived as a proven experience in complex organizational contexts in the corporate and/or professional and/or institutional contexts;
- d) have gained experience in the boards of directors of companies, preferably listed, and/or operating at an international level.

3.2 Board of Statutory Auditors

Diversity in age and seniority in office, international experience

To ensure a plurality of managerial and professional experiences in the Board of Auditors, a balanced combination of different age groups and seniority of office should be pursued.

At least one of the Auditors should have adequate international experience.

Gender equality

Within the Board of Statutory Auditors, an adequate representation of both genders should be ensured, in line with the current legislation. In particular, under art. 148 TUF, as amended by L. 27 December 2019 No. 160, the least represented gender must obtain at least two fifths of the actual Auditors. For the first renewal of the Board after the start of the negotiations, this criterion is reduced to one-fifth.

Article 17.4 of the Company Bylaws foresees that the lists, wherever they include a number of candidates equal to or greater than 3 (three), considering both the section relating to the Auditors In Charge and the section on Substitute Auditors, must contain a number of candidates to ensure that the composition of the Board of Auditors complies with the applicable Laws and regulation in terms of Gender equality, considering that if there is no whole number resulting from the application of allotment rules in terms of gender balance (male and female), then the former must be rounded up.

Diversity in professional and management competences

The composition of the Board of Statutory Auditors should ensure, as far as possible, the presence of members with differentiated managerial, professional and academic skills in order to integrate a plurality of knowledge and points of view within the supervisory body.

The members of the Board of Statutory Auditors should also have adequate knowledge of the sector in which Avio operates, i.e. with regard to the aerospace business, or at least in listed companies.

We recall that, under art. 148 TUF and D.M. of 30 March 2000 N. 162, at least one of the Auditors in charge must be registered as a legal accounts' auditor and must have exercised the supervisory duties for a time span of no less than three years.

Under the same D.M., Auditors who do not fulfill this requirement must be chosen among those who have gained a total of at least three years of experience in the:

- administration or control activities, or managerial duties at limited liability companies with a share capital not lower than two million euros, or
- professional or academic teaching activities in legal, economic, financial and technical-scientific subjects, closely related to the company's activities, or
- management functions in public or public administrations operating in the credit, financial, insurance or sectors closely related to the company's activities.

4. Orientation on Directors' maximum number of assignments

The Company intends to comply with the recommendations contained in the Code of Self-Discipline, under which nominees are accepted in the Board of Directors only if they deem that they can devote enough time to adequately perform their duties, also taking into account the commitments associated with their own work and professional activities, the number of positions in other companies listed in regulated financial markets (including foreign ones), banking, insurance, financial or companies of significant size.

For the purposes of this Orientation, positions held in companies listed in regulated markets (including foreign markets) (the "**Relevant Companies**") are specifically taken into account.

Chairman of the Board of Directors

The following roles are considered to be compatible with the capacity of Chairman of the Board of Directors:

- no executive positions in other Relevant Companies;
- no more than 2 positions as non-executive Director or Auditor positions in other Relevant Companies.

CEO and other Executive Directors

The following roles are considered to be compatible with the capacity of CEO or Executive Director:

- no executive roles in other Relevant Companies;
- no more than 1 position as non-executive Director or Auditor in other Relevant Companies

The same limits also apply to any additional Executive Directors to whom The Avio Board of Directors has assigned management roles.

Non-executive director

The following roles are considered to be compatible with Avio's role as a non-executive director:

- no more than 1 executive role in other Relevant Companies;
- no more than 4 position as non-executive Director or Auditor in other Relevant Companies

In any case, the above limits exclude the positions held by Avio's directors in companies that, directly and/or indirectly, are controlled or participated by Avio itself, which control Avio, or are subject to shared control.

Similarly, positions held within companies belonging to the same Group of Relevant Companies are excluded from the calculation of the total number of positions.

In the event of exceeding the above limits, the directors promptly inform Avio's Board of Directors, which assesses the situation in light of the specific case and/or the Company's interest. As a result of this assessment, the Board of Directors recommends the Director to take the necessary actions, while retaining the power to provide reasonable exemptions to the maximum of the roles afore mentioned.

Avio Board of Directors, on the basis of the information provided by its own members, notes and discloses in the annual report on Corporate Governance, the positions its members hold in the governing and supervisory bodies of other Relevant Companies, describing any waivers granted.

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