

CIVITANAVI SYSTEMS S.p.A.

MINUTES OF THE ORDINARY GENERAL MEETING HELD ON 29 APRIL 2022

On today's date, 29 April 2022, at 2 p.m., exclusively via telecommunication means pursuant to Decree-Law No. 18 of 17 March 2020, as subsequently extended, the Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A. was convened in a single call. (the "Company" or "Civitanavi Systems"), to discuss and resolve on the following:

AGENDA

1. Financial statements as at 31 December 2021, resolutions related and consequent thereto:
 - 1.1 Approval of the Company's Financial Statements as at 31 December 2021; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors
 - 1.2 allocation of the operating result
2. Report on remuneration policy and compensation paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:
 - 2.1 First section: remuneration policy report. Binding resolution
 - 2.2 Second Section: Report on remuneration paid. Non-binding resolution
3. Adjustment of the remuneration of the Board of Statutory Auditors; resolutions related and consequent thereto

Pursuant to Article 14 of the Articles of Association, the Meeting is chaired by Andrea Pizzarulli in his capacity as Chairman of the Board of Directors, connected via audio-video conference.

The Chairman, having requested Avv. Donatella de Lieto Vollaro to act as secretary, announces, ascertains and acknowledges the following:

- due to the still ongoing COVID 19 epidemic outbreak, and therefore in compliance with fundamental principles of protecting the health of the Company's shareholders, employees, representatives and consultants, as well as the most recent Law Decree no. 18 dated 17 March 2020, as extended (the "Decree"), the meeting is held with the authorized persons participating in the relevant meeting via by remote telecommunication means, and the share capital intervening exclusively through the representative designated pursuant to articles 135-undecies and 135-novies of Legislative Decree no. 58 of 24 February 1998 ("TUF");
- all participants - whose identity and entitlement to take part in the meeting has already been established in advance - shall intervene via telecommunication means;
- in accordance with the provisions of the Decree, in view of the ongoing epidemic situation and the provisions adopted by the Government in this regard, and the method based on which this Meeting is being held via remote telecommunications means, the Chairman and the Secretary will not be located in the same place, which will not affect the proper conduct of this Meeting;
- In addition to the Chairman, the Board of Directors was also attended, via telecommunication means, by the following Directors Michael Perlmutter, Thomas W. Jung, Mario Damiani, Tullio Rozzi, Laura Guazzoni and Maria Serena Chiucchi;
- for the Board of Statutory Auditors, the Chairman Marco Donadio and the Statutory Auditors Cesare Tomassetti and Eleonora Mori took part via telecommunication means;

- for the auditing firm BDO Italia S.p.A. participated via telecommunication means Andrea Zanotti;
- also due to the health restrictions in force, experts, financial analysts and qualified journalists are not allowed to attend the meeting;
- a system for recording the proceedings of the meeting is in operation, for the sole purpose of facilitating, where appropriate, the drafting of the minutes of the meeting;
- the Ordinary Shareholders' Meeting was duly convened for today, 29 April 2022, at 2:00 p.m. in a single call, in accordance with the law and the Articles of Association, by means of a notice of call published on 30 March 2022 on the Company's website and on the "eMarket Storage" mechanism, and an extract thereof was also published in the daily newspaper "MF" on the same date;
- no requests for additions to the agenda of the Shareholders' Meeting or proposals for resolutions on items already on the agenda have been submitted by shareholders, pursuant to and within the terms of Article 126-bis of the TUF;
- with reference to the provisions of Article 122 of the Consolidated Law on Finance, as at today's date the Company is aware of:
 - o lock-up commitments vis-à-vis Intermonte SIM S.p.A. and Joh. Berenberg, Gossler & Co. KG, as Underwriters, expiring 365 days from the date of commencement of trading of the Company's shares on Euronext Milan, namely 17 February 2022, undertaken by the shareholder Civitanavi Systems Ltd on the Civitanavi Systems shares held by the latter,

while recalling that voting rights may not be exercised by shareholders who have failed to comply with the obligations to notify and file shareholder agreements pursuant to the aforementioned article 122, first paragraph, in the manner set out in article 127 of Consob Regulation no. 11971/1999;

- as indicated in the notice of call, pursuant to Article 106 of the Decree, attendance at the Shareholders' Meeting by those with voting rights is permitted exclusively through the Appointed Representative;
- in accordance with the provisions of Article 106 of the Decree, the Company has appointed Spafid S.p.A., in the person of Giulia Corda, who is connected by telecommunication means, as the party to which shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to Articles 135-undecies and 135-novies of the TUF ("**Spafid**" or the "**Designated Representative**");
- Spafid, in its capacity as Designated Representative, has disclosed that it does not fall under any of the conflict-of-interest conditions indicated in Article 135-decies of the TUF. However, in the event of unknown circumstances or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, Spafid has expressly declared that it does not intend to cast a vote other than that indicated in the voting instructions;
- at the request of the same, Dr. Letizia Galletti, Investor Relator and CFO of the Company, participates via telecommunication means;
- the share capital amounts to Euro 4,244,000.00, fully subscribed and paid up, divided into 30,760,000 ordinary shares with no nominal value;
- the Company does not hold any treasury shares at the date of this Meeting;

- the Company's shares are admitted to trading on the Euronext Milan market organised and managed by Borsa Italiana S.p.A.;
- within the terms of the law, the Appointed Representative received 1 proxy pursuant to art. 135-undecies of the Consolidated Law on Finance for a total of 22,325,500 ordinary shares from those entitled thereto, as well as 1 sub-proxy pursuant to art. 135-novies of the Consolidated Law on Finance which transposes 6 proxies for a total of 502,655 ordinary shares from those entitled thereto;
- prior to each vote, the shares for which no voting instructions have been given by the proxy will be announced;
- pursuant to paragraph 3 of Article 135-undecies of the Consolidated Law on Finance, the shares for which proxy, even partial, has been granted to the Appointed Representative are counted for the purpose of duly constituting the Shareholders' Meeting, while the shares for which voting instructions on the proposals on the agenda have not been granted will not be counted for the purpose of calculating the majority and the share of capital required for the approval of the relevant resolutions;
- therefore, 7 parties entitled to vote are present by proxy, representing 22,828,155 ordinary shares out of the total number of 30,760,000 shares making up the share capital, i.e. 74.214%, and that the legitimacy of the parties entitled to vote has been ascertained and the proxies have been filed with the company records;
- the notices of the intermediaries for the purposes of participating in this Shareholders' Meeting of the persons entitled through the Appointed Representative, were made in accordance with the relevant provisions of the law in force and in compliance with the provisions of the Articles of Association.

The Chairman then declares that the Ordinary Shareholders' Meeting, duly convened, is validly constituted in a single call in accordance with the law and the Articles of Association, and may pass resolutions on the items on the Agenda.

The Chairman moved on by informing that:

- it does not appear that any solicitation of proxies pursuant to Article 136 et seq. of the Consolidated Law on Finance has been made in relation to today's Shareholders' Meeting;
- According to the findings of the shareholders' register and communications received pursuant to Article 120 of the Consolidated Law on Finance and other information available to the Company, the persons who hold, directly or indirectly, a stake equal to or greater than 5% of the Company's share capital are as follows:
 - o Civitanavi Systems LTD, for 22,325,500 shares, equal to 72.6 % of the share capital;

The Chairman subsequently recalls:

- that the voting rights pertaining to shares for which the disclosure obligations set forth in paragraphs 2 and 4-bis of Article 120 of the Consolidated Law on Finance have not been fulfilled cannot be exercised;
- that, pursuant to Article 1(5) of Decree-Law No. 21 of 15 March 2012, converted with amendments by Law No. 56 of 11 May 2012, in the text in force ("Golden Power Decree"), any person acquiring a significant shareholding in companies that perform activities of strategic importance for the national defence and security system - such as Civitanavi Systems - shall notify the acquisition within ten days to the Prime Minister's Office, while submitting the necessary information, including a general description of the proposed acquisition, the purchaser and its scope of operations; a

notice must be made if the purchaser comes to hold, as a result of the acquisition, a shareholding exceeding the 3% threshold, and acquisitions which result in the thresholds of 5%, 10%, 15%, 20%, 25% and 50% being exceeded are subsequently notified. The power to oppose the acquisition or to impose conditions shall be exercised by the Presidency of the Council within 45 days from the notice, without prejudice to the right to suspend the term in case of preliminary requirements. Until the notification and, subsequently, in any case until the expiry of the deadline for the conclusion of the proceedings, the voting rights of the purchaser and those having a content other than equity, connected to the shares representing the relevant shareholding, shall be suspended.

The Chairman therefore asks the Designated Representative if he/she is aware whether there are participants from whom he/she has received proxies that are in situations entailing exclusion of voting rights pursuant to current regulations, receiving a negative response.

The Chairman again informed and acknowledged that:

- the Appointed Representative shall exercise his vote on the basis of the instructions given by the proxies;
- the formalities and the filing of the documents required by the applicable legal and regulatory provisions in relation to the items on the Agenda have been completed, including the disclosure obligations towards the public and the competent Authorities; in particular, the following documents have been filed with the Company's registered office, as well as made available on the Company's *website* and at the "eMarket Storage" mechanism within the terms of the law:
 - ✓ the illustrative report of the Board of Directors on the proposals concerning the items on the Agenda drawn up pursuant to Article 125-ter of the Consolidated Law on Finance;
 - ✓ the Annual Financial Report of Civitanavi Systems, including the draft financial statements as of 31 December 2021, also in ESEF format, the Management Report, the certifications pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance, together with the reports of the Board of Statutory Auditors and the Independent Auditors;
 - ✓ the Annual Report on Corporate Governance and Ownership Structures drawn up pursuant to Article 123-bis of the Consolidated Law on Finance;
 - ✓ the Report on the Policy concerning the Remuneration and Compensation Paid pursuant to Article 123-ter of the Consolidated Law on Finance;
- the following shall be attached to the minutes of the Shareholders' Meeting as an integral and substantial part thereof and shall be available to those entitled to vote:
 - (i) the list with the names of the persons attending the meeting, by proxy to the Appointed Representative, complete with all the data required by law, with an indication of the number of shares for which the notice has been made by the intermediary to the issuer, pursuant to Article 83-sexies of the TUF; (ii) the list with the names of the persons who, through the Appointed Representative, cast an affirmative or negative vote or abstained therefrom and the relevant number of shares represented;
- Pursuant to the "GDPR" (General Data Protection Regulation - EU Regulation 2016/679) and the current national legislation on the protection of personal data, Legislative Decree No. 101 of 10 August 2018, the personal data collected are processed and stored by the Company, on computer and hard copy, for the purposes of regularly conducting the meeting proceedings and correctly recording minutes, as well as complying with any related corporate and legal obligations;

- the audio recording of the meeting proceedings is made for the sole purpose of facilitating the drafting of minutes, it being specified that the recording will be retained by the Company only for the time necessary for drafting the minutes.

The Chairman also announces, with reference to the right to ask questions before the Shareholders' Meeting pursuant to Article 127-ter of the Consolidated Law on Finance, that no questions have been received from those entitled to do so within the deadline set out in the notice of call.

Finally, the Chairman announced that the vote on the individual items on the agenda will take place at the end of the discussion on the relevant item.

* * *

The Chairman then moved on to the **first item** on the agenda.

1. Financial statements as at 31 December 2021, resolutions related and consequent thereto:

1.1 Approval of the Company's Financial Statements as at 31 December 2021; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors

1.2 allocation of the operating result

In this regard, the Chairman announced his intention to discuss points 1.1 and 1.2 together, although these two points would be the subject of separate votes.

Before presenting the financial statements, the Chairman states that the auditing firm BDO Italia S.p.A. has expressed an unqualified opinion on the financial statements as at 31 December 2021, as well as an opinion on the consistency with the financial statements of the Management Report and the information pursuant to Article 123-bis, paragraph 4 of the Consolidated Law on Finance, contained in the Report on Corporate Governance and Ownership Structure, and an opinion on the compliance of the Management Report with the legal provisions set forth in Article 14 of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016.

In order to streamline the meeting, the Chairman announces that, should no one object, he will abstain from reading all the documents relating to the items on the agenda, as the shareholders have already been able to read them prior to the meeting, and will therefore only read the proposed resolution, and that he will do the same for all the other items on the agenda of today's meeting.

Since no one asked to take the floor, the Chairman moved on to illustrate the main economic and financial data of the draft financial statements of Civitanavi Systems S.p.A., which show total revenues of € 25.1 million, EBITDA of € 7.8 million, EBIT of € 6.7 million and profit for the year of € 4.9 million.

With regard to the allocation of the profit for the year equal to € 4,878,619.02, the Board of Directors proposed to allocate the profit for the year as follows: (i) Euro 243,931 to the legal reserve; (ii) Euro 4,634,688 to the extraordinary reserve.

The Chairman then read out the following resolution proposals approving the budget and allocating the result for the year as follows:

1.1 Approval of the Company's Financial Statements as at 31 December 2021; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

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- *Having examined the draft financial statements as at 31 December 2021 of Civitanavi Systems S.p.A. and the Management Report;*
- *having acknowledged the reports of the Board of Statutory Auditors and the Independent Auditors;*

resolves

1. *to approve the financial statements for the year ending 31 December 2021, as well as the Board of Directors' Management Report;*
2. *to instruct the Board of Directors - and on its behalf, the Chairman, Andrea Pizzarulli, with the right to sub-delegate - to take care of all the disclosure, filing and publication formalities and requirements relating to the above resolution, pursuant to the applicable legislation, making any formal amendments, additions or deletions that may be necessary. "*

1.2 allocation of the operating result

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A., having approved the financial statements for the year ended 31 December 2021 and having regard to the proposal of the Board of Directors

resolves

1. *to allocate the net profit for the financial year 2021, amounting to EUR 4,878,619, as follows:*

- *Euro 243,931 to the legal reserve;*
- *Euro 4,634,688 to the extraordinary reserve. "*

The Chairman then gives the floor to the Chairman of the Board of Statutory Auditors for the latter to read out the conclusions of the report of the Board of Statutory Auditors on Civitanavi Systems' 2021 financial statements of.

The Chairman of the Board of Statutory Auditors informs that the Board of Statutory Auditors, having considered the content of the reports drafted by the Independent Auditors, having acknowledged the statements issued jointly by the Chief Executive Officer and the manager responsible for preparing the company's financial reports, expresses, insofar as he is concerned, its favourable opinion on the approval of the financial statements of Civitanavi Systems as at 31 December 2021 and on the proposal for the allocation of the profit for the year of Euro 4,878,619.02 submitted by the Board of Directors.

At the end, the Chairman puts the resolution proposal read out with reference to item 1.1 on the agenda to the vote and requests the Designated Representative – should the latter not have to report, in addition to what has already been discussed, any situations entailing exclusion of voting rights with specific regard to the item on the agenda - whether, pursuant to Article 135-undecies of the Consolidated Finance Act, for the purposes of calculating majorities, in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been granted.

Having obtained an affirmative response from the latter and having ascertained that, a number of 7 entitled persons representing 22,828,155 ordinary shares equal to 74,214% of the ordinary shares constituting the share capital are present by proxy granted to the Appointed Representative, the vote then took place, at the end of which the Chairman acknowledged that said vote, performed orally by the Appointed Representative, had the following outcome:

- favourable shares no. 22,828,155;

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- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declares the proposal regarding the approval of the financial statements approved by unanimity, with the votes declared orally by the Designated Representative, provided that the provisions of the law, to which the Articles of Association refer, are complied with.

He then asked the Appointed Representative pursuant to Article 134 of Consob Regulation no. 11971/1999 whether he had cast votes contrary to the instructions received, and received no for an answer.

At the end, the Chairman puts the resolution proposal read out with reference to item 1.2 on the agenda to the vote and asks the Designated Representative - should the latter not have to report, in addition to what has already been discussed, any situations entailing exclusion of voting rights with specific regard to the item on the agenda - whether, pursuant to Article 135-undecies of the Consolidated Finance Act, for the purposes of calculating majorities, in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been granted.

Having obtained an affirmative response from the latter and having ascertained that, a number of 7 entitled persons representing 22,828,155 ordinary shares equal to 74,214% of the ordinary shares constituting the share capital are present by proxy granted to the Appointed Representative, the vote then took place, at the end of which the Chairman acknowledged that said vote, performed orally by the Appointed Representative, had the following outcome:

- favourable shares no. 22,828,155;
- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declares the proposal regarding the approval of the allocation of the results for the year approved by unanimity, with the votes declared orally by the Designated Representative, provided that the provisions of the law, to which the Articles of Association refer, are complied with.

He then asked the Appointed Representative pursuant to Article 134 of Consob Regulation no. 11971/1999 whether he had cast votes contrary to the instructions received, and received no for an answer.

* * *

Having completed the discussion and vote on the first item on the agenda, the Chairman moved on to the discussion of the **second item** on the agenda

2. Report on the policy relating to the remuneration and compensation paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:

2.1 Section One: Remuneration policy report. Binding resolution

2.2 Second Section: Report on the compensation paid. Non-binding resolution

The Chairman informs that, pursuant to art. 123-ter of the Consolidated Finance Act and art. 84-quater of Consob Regulation no. 11971/1999, on 24 March 2021 the Company's Board

of Directors approved the Report on the policy concerning the remuneration and compensation paid, made available within the terms and according to the procedures set forth by law.

In this regard:

2.1 Section One: Remuneration policy report. Binding resolution

the Chairman notes that pursuant to Article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, the Shareholders' Meeting is called upon to approve the Company's policy on the remuneration of the members of the administrative bodies, general managers and managers having strategic responsibilities with reference to at least the subsequent financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the supervisory bodies, as well as the procedures used for the adoption and implementation of such policy.

This resolution is binding.

The Chairman then read out the following resolution proposal on item 2.1 on the Agenda:

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

- having regard to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999; and*
- having taken note of the Report on the policy concerning the remuneration and compensation paid, as drawn up by the Board of Directors;*
- bearing in mind that this resolution will be binding on the Board of Directors*

resolves

1. to approve the first section of the Report on the Policy concerning the Remuneration and Compensation Paid, as drawn up by the Board of Directors pursuant to articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999".

At the end, the Chairman puts the proposed resolution to the vote and asks the Appointed Representative - should the latter not have to report, in addition to what has already been discussed, any situations entailing exclusion of voting rights with specific regard to the item on the agenda - whether, pursuant to Article 135-undecies of the Consolidated Law on Finance, for the purposes of calculating majorities, in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been granted.

Having obtained an affirmative response from the latter and having ascertained that, a number of 7 entitled persons representing 22,828,155 ordinary shares equal to 74,214% of the ordinary shares constituting the share capital are present by proxy granted to the Appointed Representative, the vote then took place, at the end of which the Chairman acknowledged that such vote, performed orally by the Appointed Representative, had the following outcome:

- favourable shares no. 22,828,155;
- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declares the proposal regarding the approval of the first section of the Report on remuneration policy and remuneration paid, approved by unanimity, with the votes

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declared orally by the Appointed Representative, provided that the provisions of the law, to which the Articles of Association refer, are complied with.

He then asked the Appointed Representative pursuant to Article 134 of Consob Regulation no. 11971/1999 whether he had cast votes contrary to the instructions received, and received no for an answer.

The Chairman then moved on to discuss the following item:

2.2 Second Section: Report on the compensation paid. Non-binding resolution

In this regard, it is worth noting that pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, the Shareholders' Meeting is called upon to express its favourable or unfavourable opinion on the second section of the Report on the Policy concerning the Remuneration and Compensation Paid which, inter alia, provides, for the members of the management and supervisory bodies, the general managers and, in aggregate form, except as provided for in the regulation issued pursuant to paragraph 8 of Article 123-ter of the Consolidated Law on Finance, for key management personnel, an adequate representation of each of the items making up any remuneration, including any payment provided for in the event of termination of office or termination of employment, while indicating their consistency with the Company's remuneration policy for the reference year, as well as the remuneration paid in the year of reference for any reason and in any form by the Company and its subsidiaries or affiliates, also indicating any components of said remuneration that refer to activities carried out in previous years and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the year of reference.

The Chairman also notes that the resolution is not binding.

The Chairman then read out the following resolution proposal on item 2.2 on the Agenda:

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

- *having regard to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999; and*
- *having taken note of the Report on the policy concerning the remuneration and compensation paid, as drawn up by the Board of Directors;*
- *considering that this resolution will not be binding on the Board of Directors*

resolves

1. *to express a favourable opinion on the second section of the Report on the Policy concerning the remuneration and compensation paid, as drawn up by the Board of Directors pursuant to articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999. "*

At the end, the Chairman puts the proposed resolution relating to the Second Section which he has read to the vote and asks the Appointed Representative - should the latter not have to report, in addition to what has already been discussed, any situations entailing exclusion of voting rights with specific regard to the item on the agenda - whether, pursuant to Article 135-undecies of the Consolidated Law on Finance, for the purposes of calculating majorities, in relation to the proposal which he has read, he has voting instructions for all the shares for which the proxy has been granted.

Having obtained an affirmative response from the latter and having ascertained that, a number of 7 entitled persons representing 22,828,155 ordinary shares equal to 74,214% of the ordinary shares constituting the share capital are present by proxy granted to the Appointed Representative, the vote then took place, at the end of which the Chairman

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acknowledged that said vote, performed orally by the Appointed Representative, had the following outcome:

- favourable shares no. 22,828,155;
- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declares the proposal regarding the approval of the second section of the Report on Remuneration Policy and Remuneration Paid, approved by unanimity, with the votes declared orally by the Appointed Representative, provided that the provisions of the law, to which the Articles of Association refer, are complied with.

He then asked the Appointed Representative pursuant to Article 134 of Consob Regulation no. 11971/1999 whether he had cast votes contrary to the instructions received, and received no for an answer.

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Once the discussion and vote on the second item on the agenda had been completed, the Chairman moved on to the discussion of the **third item** on the agenda:

3. Adjustment of the remuneration of the Board of Statutory Auditors; resolutions related and consequent thereto

The Chairman informs that the Board of Directors, considering the recent listing of the Company's shares on the Euronext Milan market and the consequent increased duties of the supervisory body, deems it appropriate to adjust the gross annual remuneration to be paid to the members of the Board of Statutory Auditors as follows:

- gross annual remuneration of the Chairman to be adjusted in the amount of EUR 12,000;
- gross annual remuneration of the Statutory Auditors to be adjusted in the amount of Euro 9,000.

The Chairman then read out the following resolution proposal on the third item on the Agenda:

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A., having regard to the proposal of the Board of Directors,

resolves

1. To adjust, with effect from the date of this Shareholders' Meeting, the remuneration of the Board of Statutory Auditors as defined by the Shareholders' Meeting of 7 October 2021 as follows:

- Chairman: gross annual remuneration of EUR 12,000;*
- Standing members: gross annual remuneration of 9,000 Euros".*

At the end, the Chairman puts the proposed resolution read out to the vote and asks the Appointed Representative - should the latter not have to report, in addition to what has already been discussed, any situations entailing exclusion of voting rights with specific regard to the item on the agenda - whether, pursuant to Article 135-undecies of the Consolidated Law on Finance, for the purposes of calculating majorities, in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been granted.

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Having obtained an affirmative response from the latter and having ascertained that, a number of 7 entitled persons representing 22,828,155 ordinary shares equal to 74,214% of the ordinary shares constituting the share capital are present by proxy granted to the Appointed Representative the vote then took place, at the end of which the Chairman acknowledged that said vote, performed orally by the Appointed Representative, had the following outcome:

- favourable shares no. 22,828,155;
- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declares the proposal regarding the approval of the adjustment to the remuneration of the Board of Statutory Auditors, approved by unanimity, with the votes declared orally by the Appointed Representative, provided that the provisions of the law, to which the Articles of Association refer, are complied with.

He then asks the Appointed Representative pursuant to Art. 134 of Consob Regulation no. 11971/1999, whether he cast votes contrary to the instructions received, and received no for an answer.

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There being no other business, the Chairman thanked the participants and declared the meeting adjourned at 2.40 pm.

THE CHAIRMAN

Andrea Pizzarulli

THE SECRETARY

Donatella de Lieto Vollaro

CIVITANAVI SYSTEMS S.P.A.

Ordinary Shareholders' Meeting

29-apr-22

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VAT Number	no. of Shares	% of the Share Capital
AZ FUND 1		91,000	0.296%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.244%
AZ MULTI ASSET WORLD TRADING		12,000	0.039%
AZIMUT CAPITAL MANAGEMENT SGR S.P.A		15,000	0.049%
CIVITANAVI SYSTEMS LTD	CHE-440.740	22,325,500	72.580%
DNCA ACTIONS EURO MICRO CAPS		169,655	0.552%
HI ALGEBRIS ITALIA ELTIF		140,000	0.455%
Total		22,828,155	74.214%

CIVITANAVI SYSTEMS S.P.A.
Ordinary Shareholders' Meeting
29-apr-22

STATEMENT BY THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

No. **7** entitled shareholders attending the Meeting through the Appointed Representative are present with reference to no. **22,828,155** ordinary shares, duly deposited and entitled, representing **74.214%** of no. **30,760,000** ordinary shares constituting the share capital

CIVITANA VI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 1.1 of the agenda

Financial statements for the year ended December 31, 2021, resolutions pertaining thereto: approval of the Company's Financial Statements at 31 December 2021; reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors

	No. of shares	% of shares represented at the Shareholders' meeting	% of share capital
Quorum to convene resolutions	22,828,155	100%	74.214%
Quorum to resolve upon resolutions	22,828,155	100.000%	74.214%
Votes for which the Appointed Representative did not have voting instructions:	0	0.000%	0.000%

	No. of shares	% participant voting rights	% of share capital
In Favor	22,828,155	100.000%	74.214%
Against	0	0.000%	0.000%
Abstained	0	0.000%	0.000%
No Voting	0	0.000%	0.000%
Total	22,828,155	100.000%	74.214%

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 1.1 of the agenda

Financial statements for the year ended December 31, 2021, resolutions pertaining thereto: approval of the Company's Financial Statements at 31 December 2021; reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VAT Number	no. of Shares	% of the Share Capital	Vote
AZ FUND I		91,000	0.399%	F
AZ FUND I AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.329%	F
AZ MULTI ASSET WORLD TRADING		12,000	0.053%	F
AZIMUT CAPITAL MANAGEMENT SGR S.P.A		15,000	0.066%	F
CIVITANAVI SYSTEMS LTD	CHE-440.740	22,325,500	97.798%	F
DNCA ACTIONS EURO MICRO CAPS		169,655	0.743%	F
HI ALGEBRIS ITALIA ELTIF		140,000	0.613%	F

Total Voters

22,828,155

100%

Legend

F - In Favor
AG - Against
A - Abstain
NV - No votes

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 1.2 of the agenda

Financial statements for the year ended December 31, 2021, resolutions pertaining thereto: allocation of the result for the year

	No. of shares	% of shares represented at the Shareholders' meeting	% of share capital
Quorum to convene resolutions	22,828,155	100%	74.214%
Quorum to resolve upon resolutions	22,828,155	100.000%	74.214%
Votes for which the Appointed Representative did not have voting instructions:	0	0.000%	0.000%

	No. of shares	% participant voting rights	% of share capital
In Favor	22,828,155	100.000%	74.214%
Against	0	0.000%	0.000%
Abstained	0	0.000%	0.000%
No Voting	0	0.000%	0.000%
Total	22,828,155	100.000%	74.214%

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 1.2 of the agenda

Financial statements for the year ended December 31, 2021, resolutions pertaining thereto: allocation of the result for the year

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VA	no. of Shares	% of the Share Capital	Vote
AZ FUND 1		91,000	0.399%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.329%	F
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HI ALGEBRIS ITALIA ELTIF		140,000	0.613%	F

Total Voters

22,828,155

100%

Legend

F - In Favor
AG - Against
A - Abstain
NV - No votes

CIVITANAVI SYSTEMS S.P.A.

Ordinary Shareholders' Meeting

29-apr-22

Item 2.1 of the agenda

Report on remuneration policy and remuneration paid pursuant to art. 123-ter, paragraphs 3-bis: First Section: Report on Remuneration Policy. Binding resolution and 6 of Legislative Decree no. 58/1998:

	No. of shares	% of shares represented at the Shareholders' meeting	% of share capital
Quorum to convene resolutions	22,828,155	100%	74.214%
Quorum to resolve upon resolutions	22,828,155	100.000%	74.214%
Votes for which the Appointed Representative did not have voting instructions:	0	0.000%	0.000%

	No. of shares	% participant voting rights	% of share capital
In Favor	22,828,155	100.000%	74.214%
Against	0	0.000%	0.000%
Abstained	0	0.000%	0.000%
No Voting	0	0.000%	0.000%
Total	22,828,155	100.000%	74.214%

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 2.1 of the agenda

Report on remuneration policy and remuneration paid pursuant to art. 123-ter, paragraphs 3-bis; First Section: Report on Remuneration Policy. Binding resolution and 6 of Legislative Decree no. 58/1998:

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VA	no. of Shares	% of the Share Capital	Vote
AZ FUND 1		91,000	0.399%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.329%	F
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CIVITANAVI SYSTEMS LTD	CHE-440.740	22,325,500	97.798%	F
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HI ALGEBRIS ITALIA ELTIF		140,000	0.613%	F

Total Voters

22,828,155

100%

Legend

F - In Favor
AG - Against
A - Abstain
NV - No votes

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 2.2 of the agenda

Report on remuneration policy and remuneration paid pursuant to art. 123-ter, paragraphs 3-bis: Second Section: Report on Remuneration Paid. Non-binding resolution

	No. of shares	% of shares represented at the Shareholders' meeting	% of share capital
Quorum to convene resolutions	22,828,155	100%	
Quorum to resolve upon resolutions	22,828,155	100.000%	74.214%
Votes for which the Appointed Representative did not have voting instructions:	0	0.000%	74.214%
			0.000%

	No. of shares	% participant voting rights	% of share capital
In Favor			
Against	22,828,155	100.000%	74.214%
Abstained	0	0.000%	0.000%
No Voting	0	0.000%	0.000%
Total	22,828,155	100.000%	74.214%

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 2.2 of the agenda

Report on remuneration policy and remuneration paid pursuant to art. 123-ter, paragraphs 3-bis: Second Section: Report on Remuneration Paid. Non-binding resolution

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VA	no. of Shares	% of the Share Capital	Vote
AZ FUND 1		91,000	0.399%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.329%	F
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CIVITANAVI SYSTEMS LTD	CHE-440.740	22,325,500	97.798%	F
DNCA ACTIONS EURO MICRO CAPS		169,655	0.743%	F
HI ALGEBRIS ITALIA ELTIF		140,000	0.613%	F

Total Voters

22,828,155

100%

Legend

F - In Favor
AG - Against
A - Abstain
NV - No votes

CIVITANAVI SYSTEMS S.P.A.

Ordinary Shareholders' Meeting

29-apr-22

Item 3 of the agenda

Adjustment of the remuneration of the Board of Statutory Auditors; related and consequent resolutions

	No. of shares	% of shares represented at the Shareholders' meeting	% of share capital
Quorum to convene resolutions	22,828,155	100%	
Quorum to resolve upon resolutions	22,828,155	100.000%	74.214%
Votes for which the Appointed Representative did not have voting instructions:	0	0.000%	0.000%

	No. of shares	% participant voting rights	% of share capital
In Favor			
Against	22,828,155	100.000%	74.214%
Abstained	0	0.000%	0.000%
No Voting	0	0.000%	0.000%
Total	22,828,155	100.000%	74.214%

CIVITANAVI SYSTEMS S.P.A. Ordinary Shareholders' Meeting 29-apr-22

Item 3 of the agenda

Adjustment of the remuneration of the Board of Statutory Auditors; related and consequent resolutions

List of shareholders attending the Ordinary Shareholders' Meeting through the Appointed Representative in the person of Mrs Corda Giulia

Shareholder	Tax Code/VA	no. of Shares	% of the Share Capital	Vote
AZ FUND 1		91,000	0.399%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75,000	0.329%	F
AZ MULTI ASSET WORLD TRADING		12,000	0.053%	F
AZIMUT CAPITAL MANAGEMENT SGR S.P.A		15,000	0.066%	F
CIVITANAVI SYSTEMS LTD	CHE-440.740	22,325,500	97.798%	F
DNCA ACTIONS EURO MICRO CAPS		169,655	0.743%	F
HI ALGEBRIS ITALIA ELTIF		140,000	0.613%	F

Total Voters

22,828,155

100%

Legend

F - In favor
AG - Against
A - Abstain
NV - No votes

CIVITANAVI SYSTEMS S.p.A.

ORDINARY SHAREHOLDERS' MEETING HELD ON 29 APRIL 2022

Summary account of the votes on the items of the agenda pursuant to Article 125-quater, paragraph 2, of the Legislative Decree 58/1998

Item 1 of the agenda.

Financial statements for the year ended December 31, 2021, resolutions pertaining thereto:

1.1 approval of the Company's Financial Statements at 31 December 2021; reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors

Shares present at the meeting at the opening of voting no. 22,828,155 equal to 74.214% of the no. 30,760,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. of shares	% of voting share capital
Votes for	22,828,155	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No Votes	0	0.000%
Total Votes	22,828,155	100%

1.2 allocation of the result for the year

Shares present at the meeting at the opening of voting no. 22,828,155 equal to 74.214% of the no. 30,760,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. of shares	% of voting share capital
Votes for	22,828,155	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No Votes	0	0.000%
Total Votes	22,828,155	100%

Item 2 of the agenda.

Report on remuneration policy and remuneration paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:

2.1 First Section: Report on Remuneration Policy. Binding resolution

Shares present at the meeting at the opening of voting no. 22,828,155 equal to 74.214% of the no. 30,760,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. of shares	% of voting share capital
Votes for	22,828,155	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No Votes	0	0.000%
Total Votes	22,828,155	100%

2.2 Second Section: Report on Remuneration Paid. Non-binding resolution

Shares present at the meeting at the opening of voting no. 22,828,155 equal to 74.214% of the no. 30,760,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. of shares	% of voting share capital
Votes for	22,828,155	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No Votes	0	0.000%
Total Votes	22,828,155	100%

Item 3 of the agenda.

Adjustment of the remuneration of the Board of Statutory Auditors; related and consequent resolutions

Shares present at the meeting at the opening of voting no. 22,828,155 equal to 74.214% of the no. 30,760,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. of shares	% of voting share capital
Votes for	22,828,155	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No Votes	0	0.000%
Total Votes	22,828,155	100%