

Register No.7002

File No. 3540

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING  
ITALIAN REPUBLIC

May 2, 2022

The fourth day of May in the year two thousand and twenty-two.

In Milan, Via Metastasio No. 5.

I, the undersigned, MARCO FERRARI, notary in Milan, enrolled at the Milan Notary Board,  
proceed to draw up and sign the minutes of the ordinary Shareholders' Meeting of the Company:

"Avio S.p.A."

with registered office in Rome, Via Leonida Bissolati No. 76, subscribed and paid-in share capital of Euro 90,964,212.90, enrolled at the Rome Companies Registration Office, with enrolment and tax number 09105940960, Economic and Administrative Index No. RM-1509588 whose shares are admitted to trading on the Euronext Star Milan market, organised and managed by Borsa Italiana S.p.A., held on April 28, 2022, in Milan, Via Metastasio No. 5, at the offices of the "ZNR notai" firm, with the following

## AGENDA

*"1. Separate Financial Statements at December 31, 2021.*

*1.1. Approval of the Financial Statements at December 31, 2021. Presentation of the Consolidated Financial Statements at December 31, 2021. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm.*

*1.2. Allocation of the net profit. Resolutions thereon.*

*2. Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98:*

*2.1. First Section: remuneration policy. Binding motion;*

*2.2. Second Section: report on remuneration paid. Non-binding motion.*

*3. Appointment pursuant to Article 2386, paragraph 1, of the Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on December 21, 2021).*

*4. 2022-2024 "Performance Share Plan", pursuant to Article 114-bis of the CFA: assignment of powers, resolutions thereon."*

These minutes are therefore prepared at the request of the Company, and on its behalf of the Chairperson of the Board of Directors ROBERTO ITALIA, within the period required for the timely execution of the filing and publication obligations pursuant to Article 2375 of the Civil Code.

The Shareholders' Meeting was held in my continual presence, including through telecommunications means, as follows.

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"On the twenty-eighth day of April in the year two thousand and twenty-two, at 3:05PM, in Milan, Via Metastasio No. 5, at the office of ZNR Notaries, the Shareholders' Meeting was held of the company

"Avio S.p.A."

with registered office in Rome, Via Leonida Bissolati No. 76, subscribed and paid-in share capital of Euro 90,964,212.90, enrolled at the Rome Companies Registration Office, with enrolment and tax number 09105940960, Economic and Administrative Index No. RM-1509588 whose shares are admitted to trading on the Euronext Star Milan market, organised and managed by Borsa Italiana S.p.A.,  
(hereafter also the “**Company**” or “**AVIO**”).

The Chairperson of the Board of Directors ROBERTO ITALIA cordially welcomes all attendees, also on behalf of the members of the Board of Directors, the Board of Statutory Auditors and company personnel and assumes the chair of the Shareholders’ Meeting, in accordance with Article 10.5 of the By-Laws.

He reminds the Meeting that due to the COVID-19 pandemic, and therefore on the basis of the key principles for the protection of the health of shareholders, employees, representatives and consultants of the Company, in addition to Legislative Decree No. 18 of March 17, 2020, whose effect was latterly extended by Decree-Law No. 228 of December 30, 2021, converted with amendments by law No. 15 of February 25, 2022 (hereinafter the “**Healthcare Decree**”), the Shareholders’ Meeting for permitted attendees takes place also through telecommunications means and the share capital may exclusively intervene through the Designated Agent, as per Article 135-*undecies* and Article 135-*novies* of Legislative Decree No. 58 of February 24, 1998 (hereinafter also the “**CFA**”).

The Chairperson declares that he is in a room at the ZNR notaries’ office, where today’s Meeting is called.

As per Article 10.5 of the By-Laws, he calls on Mr. MARCO FERRARI, notary in Milan, who is located - together with the Chairperson - at the place where the Meeting is called, Via Metastasio 5, Milan, at the offices of the “ZNR notai” firm, to draw up the minutes of the Meeting in the form of a public notarial deed.

He then notes that, with the exception of Chief Executive Officer Giulio Ranzo, all other participants - whose entitlement to attend the Meeting has been ascertained - are in attendance via telecommunication means. He declares that:

- for the Board of Directors, in addition to the Chairperson, Chief Executive Officer Giulio Ranzo also attended physically; Directors Elena Pisonero, Donatella Sciuto, Raffaele Cappiello and Donatella Isaia attended by telecommunication means, while Directors Luigi Pasquali, Letizia Colucci, Monica Auteri, Giovanni Gorno Tempini and Marcella Logli (the latter’s term expiring with today’s Meeting) excused their absence;
- for the Board of Statutory Auditors, Vito Di Battista (Chairperson) and Statutory Auditor Mario Matteo Busso attended by telecommunication means, while Statutory Auditor Michela Zeme excused her absence.

The Chairperson then notes:

- that, again due to health and hygiene restrictions in force, experts, financial analysts and qualified journalists are not allowed to attend the Meeting;
- that, as per Article 5 of the Shareholders' Meeting Regulation, a system has been set up to record the business of the Shareholders' Meeting - as permitted by the Chairperson - exclusively to assist the preparation of the Meeting minutes;
- that the Ordinary Shareholders' Meeting was duly called in Milan, Via Metastasio n. 5, at the "ZNR notai" firm for April 28, 2022, at the time of 3PM, in single call, in accordance with law and the By-Laws, through a call notice published on March 28, 2022 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 "Italia Oggi" newspaper on March 29, 2022 and with the following

#### AGENDA

- "1. Separate Financial Statements at December 31, 2021.*
- 1.1. Approval of the Financial Statements at December 31, 2021. Presentation of the Consolidated Financial Statements at December 31, 2021. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm.*
- 1.2. Allocation of the net profit. Resolutions thereon.*
- 2. Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98:*
- 2.1. First Section: remuneration policy. Binding motion;*
- 2.2. Second Section: report on remuneration paid. Non-binding motion.*
- 3. Appointment pursuant to Article 2386, paragraph 1, of the Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on December 21, 2021).*
- 4. 2022-2024 "Performance Share Plan", pursuant to Article 114-bis of the CFA: assignment of powers, resolutions thereon."*

The Chairperson acknowledges that at 3:07PM Director Giovanni Gorno Tempini joined the Meeting by telecommunication means.

The Chairperson states that shareholders did not present any requests to supplement the Agenda of the Shareholders' Meeting or any proposals on matters already on the Agenda, in accordance with Article 126-bis of the CFA, nor individual resolution proposals.

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

*"1. Agreements, in any form, concerning the exercise of voting rights in companies with listed shares and their controlling companies, within five days of being made are:*

- (a) disclosed to Consob;*
- (b) published in excerpt in the daily press;*
- (c) filed with the commercial register of the place where the company has its registered office;*
- (d) disclosed 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 states that, as far as the Company is aware, there are no shareholder agreements pursuant to Article 122 of the CFA.

He notes that, as indicated in the call notice, pursuant to Article 106 of the Healthcare Decree, attendance at the Shareholders' Meeting by those who have the right to vote is allowed exclusively through the Designated Agent.

He indicates that:

- in accordance with the provisions of Article 10.4 of the By-Laws and Article 106 of the Healthcare Decree, the Company has designated Amministrazioni Fiduciarie Spafid S.p.A. (hereinafter also "**Spafid**") 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* CFA (the "**Designated Agent**"); Spafid attends by telecommunication means in the person of Elena Perani;
- Spafid, as the Designated Agent, has declared to not having any interest in the proposals to be voted upon;
- However, to avoid any possible disputes concerning conflicts of interest as per Article 135-*decies*, paragraph 2, letter f) of the CFA, 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.

The Designated Agent assumes the floor and announces that

- 16,600,214 ordinary shares of the total number of 26,359,346 shares constituting the share capital are represented by proxy granted to the Designated Agent, representing 62.977% of the share capital;
- the legitimacy of those eligible to vote was ascertained, and proxies were acquired from the corporate records;
- prior to each vote, it will announce the shares for which no voting instructions have been expressed by the principal.

The Chairperson resumes the floor and acknowledges that at 3:12PM, Director Marcella Logli joined the Meeting by telecommunication means. He notes that, in accordance with paragraph 3 of the aforementioned Article 135-*undecies* of the CFA, the shares for which proxy has been delegated, even partially, to the Designated Agent, are included for establishing the valid constitution of the Shareholders' Meeting, 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.

He declares that there are therefore 73 eligible voters present by proxy, representing 16,600,214 ordinary shares or 62.977% of the 26,359,346 ordinary shares constituting the share capital.

He underlines that the communications from intermediaries to allow entitled parties to attend this Meeting through the Designated Agent have been made in accordance with the applicable provisions of law and in compliance with the provisions of the Company's By-Laws.

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

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

He informs the Meeting 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 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 also notes that audio recording of the Shareholders' Meeting is carried out only to support the minute-taking of the Meeting.

The Chairperson therefore 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;
- at April 28, 2022, the Company held 1,103,233 treasury shares, equal to 4.1854% of the share capital, for which voting rights are suspended;
- the Company's shares are traded on the Euronext Star Milan, organised and managed by Borsa Italiana S.p.A.;
- the parties directly or indirectly in possession of a holding of greater than 5% of the subscribed share capital of Avio S.p.A., represented by shares with voting rights, according to the shareholders' register, supplemented by the communications received in accordance with Article 120, paragraph 2 of the CFA, are the following:

<b>Shareholder</b>	<b>Direct Shareholder</b>	<b>No. shares</b>	<b>% of total shares comprising the share capital</b>
Leonardo Società per Azioni	Leonardo Società per Azioni	7,809,307	29.626%

- voting rights may not be exercised with regards to shares for which the communication obligations as per paragraphs 2 and 4-bis of Article 120 of the CFA have not been fulfilled;

The Chairperson reminds the Meeting that:

- as per Article 1, paragraph 5, of Decree-Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 of 2012, in the current text, anybody acquiring a shareholding in companies who are of strategic importance in the national defence and security system - such as AVIO - 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 as per paragraph 3 of the same Article;
- in the event 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 of 3%, and acquisitions which result in the exceeding of the thresholds of 5%, 10%, 15%, 20%, 25% and 50% 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 Chairperson then asks the Designated Agent if she is aware that any participant from whom she has received a proxy is in a situation of exclusion from voting rights pursuant to the aforementioned regulations. The Designated Agent states that she has no evidence of situations of this kind.

The Chairperson resumes the floor and finally reminds the Meeting that the Designated Agent will exercise the vote based on the instructions given by the proxies and acknowledges that, as regards the items on the Agenda, the formalities required by applicable laws and regulations have been duly completed.

Specifically, he notes that the following documents have been filed at the registered office and are also available on the website [www.avio.com](http://www.avio.com) and on the “eMarket Storage” storage mechanism:

- the Illustrative Report of the Board of Directors on the Agenda prepared in accordance with Article 125-*ter* of the CFA;
- Avio S.p.A.’s Annual Financial Report, including the financial statements at December 31, 2021, the consolidated financial statements at December 31, 2021, the Directors’ Report, the statements as per Article 154-*bis*, paragraph 5, CFA, together with the reports of the Board of Statutory Auditors and the independent audit firm, with the consolidated financial statements thereby presented;
- Avio S.p.A.’s Annual Financial Report in ESEF format;
- the annual Corporate Governance and Ownership Structure Report, prepared in accordance with Article 123-*bis* of the CFA;



- the 2021 Consolidated Non-Financial Statement, drawn up as per Legislative Decree No. 254/2016 and the relative statement of compliance issued by the independent audit firm;
- the Remuneration policy and report in accordance with Article 123-ter of the CFA;
- the “2022-2024 Performance Share Plan” Prospectus, prepared pursuant to Article 114-bis of the CFA, Article 84-bis and Annex 3A, Schedule 7, of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999 (the “**Issuers’ Regulation**”);
- the documents relating to the candidacy for the office of Director submitted by a group of shareholders holding a total of 5.08240% (1,339,688 shares) of the share capital.

Finally, he notes that:

- the following documents shall be annexed to the minutes of the Shareholders’ Meeting as an integral and substantial part thereof, and shall be made available to those with voting rights:
  - the list of attendees at the Shareholders’ Meeting, by proxy to the Designated Agent, 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, through the Designated Agent, votes in favour, against or abstaining, and the relative number of shares represented;
- with regard to the right to ask questions before the Shareholders’ Meeting provided for by Article 127-ter of the CFA, questions were received from the shareholder Blockchain Governance S.r.l.; the answers to all questions received in writing before the Shareholders’ Meeting were published on the Company’s website;
- voting on individual matters on the Agenda shall take place on conclusion of the discussion on the relative matter.

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The Chairperson then moves on to **discussion of the first item on the Agenda:**

*“1. Separate Financial Statements at December 31, 2021.*

*1.1. Approval of the Financial Statements at December 31, 2021. Presentation of the Consolidated Financial Statements at December 31, 2021. Reports of the Board of Directors, Board of Statutory Auditors and of the Independent Audit Firm.*

*1.2. Allocation of the net profit. Resolutions thereon.”*

He clarifies that he will deal with items 1.1 and 1.2 jointly and that they will then be put to a vote separately.

Before outlining the financial statements, he indicates that the independent audit firm Deloitte & Touche S.p.A. expressed an opinion without raising any issues both on the statutory financial statements at December 31, 2021, and on Avio S.p.A.’s consolidated financial

statements, an opinion on the conformity of the statutory and consolidated financial statements with the provisions of Delegated Regulation (EU) 2019/815, 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 4 of the CFA, presented in the Corporate Governance and Ownership Structure Report, and the opinion regarding the compliance of the Directors' Report with the legal provisions set out by Article 14 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016; he also verified approval by the Directors of the Non-Financial Statement as per Legislative Decree No. 254 of December 30, 2016, in addition to the reports issued on March 31, 2022.

He notes finally that on March 31, 2022 the independent audit firm Deloitte & Touche S.p.A. issued the statement of compliance regarding the Non-Financial Statement.

In the absence of objections to the omission of the reading of all the documents relating to the matters on the Agenda, he clarifies that he will limit the reading to motion proposals only, and that the same procedure will also apply to all the other matters on the Agenda of today's Meeting. The Chairperson then invite the Chief Executive Officer, Mr. Ranzo, to present the financial statements and results for the year.

The Chief Executive Officer takes the floor, and - with the support of a presentation - summarises the main consolidated economic and financial indicators.

He notes that revenues were Euro 311.6 million, compared to Euro 322 million in 2020, Reported EBITDA was Euro 30 million, compared to Euro 35.2 million in 2020.

He goes on to report that Net Profit is Euro 9.1 million, compared to Euro 14.9 million in 2020, while the net financial position stood at Euro 57.2 million, compared to Euro 62.6 million in 2020.

He emphasises that these data relate to the consolidated financial statements, and points out that considerations regarding the allocation of profits are made with reference to the separate financial statements. Following the Chief Executive Officer's explanation, the Chairperson declares that the following motion proposal on this Agenda item will be submitted to the Meeting:

*"The ordinary session of the Shareholders' Meeting of Avio S.p.A.:  
having examined the Financial Statements of Avio S.p.A. at and for the  
year ended December 31, 2021, accompanied by the Directors' Report,  
Board of Statutory Auditors' Report, Independent Auditors' Report and  
additional documentation required by law,*

**RESOLVES**

- to approve the 2021 Separate Financial Statements of Avio S.p.A.;
- to allocate the net profit of Avio S.p.A. for 2021 of Euro 4,836 thousand as follows:



- *Euro 4,500 thousand as dividend;*
- *Euro 336 thousand to retained earnings.”*

The Chairperson acknowledges that the legal reserve is fully constituted.

He notes that the independent audit firm for the audit of the 2021 separate and consolidated financial statements employed 1,865 hours (of which 1,220 for the separate statements and 645 for the consolidated statements) for a fee of Euro 114,000.00.

He grants the floor to the Chairperson of the Board of Statutory Auditors, who invites reading of the conclusions of the Board of Statutory Auditors' Report on Avio S.p.A.'s 2021 financial statements.

The Chairperson of the Board of Statutory Auditors states that 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 for Financial Reporting, expresses a favourable opinion on the approval of Avio's statutory financial statements at December 31, 2021 and on the proposal to allocate the net profit for the year of Euro 4,836 thousand, drawn up by the Board of Directors.

The Chairperson ROBERTO ITALIA submits for approval the motion proposal he previously read out on the item concerning the approval of Avio S.p.A.'s 2021 financial statements.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 16,205,743 votes, equal to 97.624% of the voting share capital
- against 0 votes;
- abstaining 90,000 votes, equal to 0.542% of the voting share capital;
- not voting 304,471 votes, equal to 1.834% of the voting share capital.

The Chairperson declares the proposal **approved by a majority**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

The Chairperson puts to a vote the motion proposal he previously read out on the item concerning the allocation of Avio S.p.A.'s net profit for the year 2021.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 16,205,743 votes, equal to 97.624% of the voting share capital;
- against 0 votes;
- abstaining 90,000 votes, equal to 0.542% of the voting share capital;
- not voting 304,471 votes, equal to 1.834% of the voting share capital.

The Chairperson declares the proposal **approved by a majority**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

The Chairperson also announces that the Board of Directors has approved the Guidance for the 2022 Annual Results, quantifying it as:

Order backlog: Euro 870-920 million;

Revenue: Euro 330-350 million;

Reported EBITDA: Euro 24-30 million;

Net Profit: Euro 5-10 million;

The Chairperson acknowledges that the dividend of a total of Euro 4.5 million results in a dividend per share of Euro 0.178, for a dividend payout ratio of 49.3 percent.

He declares that the dividend will be paid from May 11, 2022, with the ex-dividend date of May 9, 2022 and the entitlement date set for May 10, 2022, pursuant to Article 83-*terdecies* of the CFA (so-called *record date*).

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The Chairperson moves on to **discussion of the second item on the Agenda:**

*"2. Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98:*

*2.1. First Section: remuneration policy. Binding motion;*

2.2. *Second Section: report on remuneration paid. Non-binding motion.*” He notes that on March 28, 2022, pursuant to Article 123-ter of the CFA and Article 84-quater of the Issuers’ Regulation, the Board of Directors approved the Remuneration policy and report, which was made available as required by law.

Regarding item “2.1. *First Section: remuneration policy. Binding motion*”, he reminds the Meeting that, pursuant to Article 123-ter, paragraph 3-ter of the CFA, the Shareholders’ Meeting is called to approve the Company’s remuneration policy regarding the members of the Board of Directors, the General Managers and the Senior Executives, in addition to the procedures utilised for the adoption and implementation of this policy, and that this motion is binding.

He then submits to the Meeting the following motion proposal on item 2.1 on the Agenda:

*“The ordinary session of the Shareholders’ Meeting of Avio S.p.A.: having examined the Remuneration Policy and Report pursuant to Article 123-ter of the CFA, made available to the public on March 31, 2022,*

**RESOLVES**

*- to approve Section I, drawn up as per Article 123-ter of the CFA, paragraph 3, containing the remuneration policies of Avio S.p.A.”*

The Chairperson then puts to a vote the motion proposal which he has read.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 16,049,036 votes, equal to 96.680% of the voting share capital;
- against 156,707 votes, equal to 0.944% of the voting share capital;
- abstaining 90,000 votes, equal to 0.542% of the voting share capital;
- not voting 304,471 votes, equal to 1.834% of the voting share capital.

The Chairperson declares the proposal **approved by a majority**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers’ Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

The Chairperson, moving on to the discussion of item "2.2. *Second Section: report on remuneration paid. Non-binding motion*), he reminds the Meeting that, pursuant to Article 123-ter, paragraph 6 of the CFA, the Shareholders' Meeting is called to express a favourable or opposing opinion on the second section of the Remuneration policy and report. This provides, for members of Boards of Directors and Boards of Statutory Auditors, General Managers and, in collective form, Senior Executives, an adequate representation of the items comprising remuneration and the compensation paid during the reporting year in any capacity and in any form by the Company and by its associates and subsidiaries, together with an illustration of the compensation to be paid in one or more subsequent years for service rendered during the reporting year. The motion is not binding.

He then submits to the Meeting the following motion proposal on item 2.2 on the Agenda:

*"The ordinary session of the Shareholders' Meeting of Avio S.p.A.: having examined the Remuneration Policy and Report pursuant to Article 123-ter of the CFA, made available to the public on March 31, 2022,*

**RESOLVES**

*- to resolve in favour, pursuant to Article 123-ter of the CFA, paragraph 6 (consultative, non-binding vote), of Section II, drawn up as per Article 123-ter of the CFA, paragraph 4."*

The Chairperson then puts to a vote the motion proposal which I have read.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

The Chairperson also states that, despite the wording of Article 123-ter of the CFA, he also permitted the possibility of abstaining.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 16,205,743 votes, equal to 97.624% of the voting share capital;
- against 0 votes;
- abstaining 90,000 votes, equal to 0.542% of the voting share capital;
- not voting 304,471 votes, equal to 1.834% of the voting share capital.

The Chairperson declares the proposal **approved by a majority**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

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The Chairperson moves on to **discussion of the third item on the Agenda:**

*3. Appointment pursuant to Article 2386, paragraph 1, of the Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on December 21, 2021).*

He reminds the Meeting that the item is discussed in the Directors' Report prepared on this Agenda item and adds that the Shareholders' Meeting is called upon to approve the proposal for the confirmation of Ms. Marcella Logli as Director, pursuant to Article 2386, paragraph 1 of the Civil Code, in addition to Article 11.15 of the By-Laws.

He notes that, as widely known, on August 23, 2021 the Director Mr. Stefano Pareglio, who was appointed by the Shareholders' Meeting of May 6, 2020 - and who, also correcting what was reported in the Board of Directors' Report prepared on this Agenda item, reports that he was appointed from the list presented by minority shareholders and not from the list presented by the Board of Directors - resigned.

He adds that as there were no other candidates remaining on the aforementioned slate, on December 21, 2021, the Board of Directors of the Company, having obtained the opinion of the Appointments and Remuneration Committee and with the approval of the Board of Statutory Auditors, resolved to appoint by co-option, pursuant to Article 2386, paragraph 1, of the Civil Code and Article 11.15 of the By-Laws, Ms. Marcella Logli as a Non-Executive and Independent Director of the Company to replace the resigning Director.

He points out that Ms. Marcella Logli herself was, subsequently, also nominated by a group of shareholders holding a total of 5.08240% (1,339,688 shares) of the share capital, as per the documentation provided, published on April 8, 2022.

Therefore, given the coincidence of nominations, the Chairperson submits the following Board of Directors' motion proposed to the Shareholders' Meeting:

*"The ordinary session of the Shareholders' Meeting of Avio S.p.A.:*

*- having acknowledged the termination of office, on today's date, of the Director Ms. Marcella Logli, appointed by co-option pursuant to Article 2386, paragraph 1, of the Civil Code and Article 11.15 of the By-Laws, at the meeting of the Board of Directors on December 21, 2021 to replace the Director Mr. Stefano Pareglio;*

*- having reviewed the Board of Directors' Illustrative Report;*

*- having noted the proposed motion and application submitted;*

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- to appoint as member of the Board of Directors of the Company Ms. Marcella Logli, born in Milan on October 14, 1964, Tax No. LGLMCL64R54F205C, until the conclusion of the term of office of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2022;
- to grant her the all-inclusive gross base remuneration of Euro 35,000 (thirty-five thousand/00), as previously determined by the Shareholders' Meeting of May 6, 2020 for each Director.”

The Chairperson then puts to a vote the motion proposal which I have read.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 16,600,214 votes, equal to 100% of the voting share capital;
- against 0 votes;
- abstained 0 votes;
- not voting 0 votes.

The Chairperson declares the proposal **approved unanimously**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

The Chairperson acknowledges that the appointed Director previously transmitted to the Company the declaration of unconditional and irrevocable acceptance of the appointment and the fulfilment of the relevant legal requirements, including the independence requirements provided for by the applicable regulations, as well as the absence of causes of ineligibility or disqualification from the office of Director adopted against her in a member state of the European Union, including for the purposes of Article 2383, paragraph 1, of the Civil Code, in addition to her curriculum vitae and all related accompanying documentation, which was made available on the Company's website in a timely manner.

The Chairperson declares that at 3:47PM the Director Giovanni Gorno Tempini leaves the Meeting.

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The Chairperson moves on to **discussion of the fourth item on the Agenda:**

*4. 2022-2024 "Performance Share Plan", pursuant to Article 114-bis of the CFA: assignment of powers, resolutions thereon."*

He reminds the Meeting that the item is discussed in the Directors' Report prepared on this Agenda item and in the "2022-2024 Performance Share Plan" Prospectus.

He adds that the Shareholders' Meeting is called upon to approve, pursuant to Article 114-bis of the CFA, the adoption of a long-term incentive plan for AVIO's management, which provides for the assignment of rights to receive, free of charge, a maximum number of 105,460 shares.

For the purpose of adopting an incentive tool through the allocation of instruments representing the value of the Company for Executives, Senior Executives and/or Executive Directors who hold key positions and with significant impact on the creation of value for the Company and stakeholders, he notes that the Board of Directors has prepared, subject to the opinion of the Appointments and Remuneration Committee, the "2022-2024 Performance Share" plan.

He then submits the following motion proposal for approval by the Meeting:

*"The ordinary session of the Shareholders' Meeting of Avio S.p.A. having heard and approved the explanations given by the Board of Directors and seen the Prospectus of the "2022-2024 Performance Share Plan" made available to the public pursuant to the applicable regulations;*

#### RESOLVES

*to approve, pursuant to and for the purposes of Article 114-bis of Legislative Decree No. 58 of 24 February 1998, as amended, the "2022-2024 Performance Share Plan", concerning the granting of the right to receive, free of charge, a maximum of 105,460 ordinary shares of the Company at the end of the vesting period and subject to the achievement of certain performance targets, and having the characteristics (including conditions and assumptions of implementation) described in detail in the Prospectus prepared in accordance with Article 84-bis of Consob Regulation adopted by Resolution No. 11971/1999, as amended and supplemented;*

*- consequently, to attribute to the Board of Directors, with the right to sub-delegate, all the powers necessary for the concrete implementation of the aforementioned "2022-2024 Performance Share Plan", to be exercised in compliance with the application criteria described above, making any amendment and/or integration that may be necessary for the implementation of the motion. By way of non-exhaustive example, the Board of Directors, after consulting the Appointments and Remuneration Committee, with the power to sub-delegate, may: (i) implement the 2022-2024 Performance Share Plan; (ii) identify by name the beneficiaries of the plan and determine the number of rights to receive ordinary shares to be assigned to each of them, as well as the number of shares; (iii) verify the achievement of the performance targets*

*and the vesting date for the allocation of the ordinary shares (iv) to proceed with the allocation to the beneficiaries of the ordinary shares; (v) to prepare, approve and amend the documentation related to the implementation of the "2022-2024 Performance Share Plan", including the Plan Regulation in order to make any changes and/or additions deemed necessary and/or appropriate in the event of corporate transactions and/or changes in the law or regulations affecting the Company and in order to keep the Plan unchanged, within the limits allowed by the applicable laws, the substantial and economic contents of the 2022-2024 Performance Share Plan, and (vi) to perform any act, fulfilment, formality, communication which is necessary or appropriate for the management and/or implementation of the plan;*

*- to assign to the Chairperson of the Board of Directors all powers, with the faculty to subdelegate, to execute the legislative and regulatory requirements relating to the motions adopted."*

The Chairperson then puts to a vote the motion proposal which I have read.

As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the proposal read, she is in possession of voting instructions for all the shares for which proxy has been granted.

The Designated Agent confirms that this is the case.

The Chairperson declares that 73 eligible persons representing 16,600,214 ordinary shares or 62.977% of the share capital were present through proxy granted to the Designated Agent.

He then invites the Designated Agent to convey the voting.

The Designated Agent announces the voting as follows:

- in favour 15,365,754 votes, equal to 92.564% of the voting share capital;
- against 839,989 votes, equal to 5.06% of the voting share capital;
- abstaining 90,000 votes, equal to 0.542% of the voting share capital;
- not voting 304,471 votes, equal to 1.834% of the voting share capital.

The Chairperson declares the proposal **approved by a majority**, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

He asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether she has expressed votes in contravention of the received instructions.

The Designated Agent replies in the negative.

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There being no further business to be conducted and as no one requests the floor, the Chairperson declares the Meeting closed at 3:53PM, thanking all those present."

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The following Annexes are attached to these minutes:

- under letter "A", the attendance list with the results of the vote, drawn up by Spafid S.p.A.;

- under letter “B”, the illustrative report of the Board of Directors on the Agenda prepared in accordance with Article 125-ter of the CFA, in extract form from the Company’s website;
- under letter “C”, the questions pursuant to Article 127-ter of the CFA submitted by the shareholder Blockchain Governance S.r.l. and related answers, in extract form from the Company’s website;

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These minutes are signed by me, the notary, at 16:45 PM on this day, the fourth of May, two thousand and twenty-two.

Written electronically by a person trusted by me, and by me as notary by hand, declaring that the present deed contains nine sheets occupying a total of seventeen pages.

Signed by Marco Ferrari