



SHAREHOLDERS' MEETING
APRIL 28, 2023 - 11AM IN SINGLE CALL

SUMMARY OF THE MOTION PROPOSALS REGARDING
ITEMS ON THE AGENDA

Dear Shareholders,

In accordance with Decree-Law No. 18 of March 17, 2020 (the “Decree”), converted by Law No. 27 of April 24, 2020 (the effects of which were extended by Decree-Law No. 198 of December 29, 2022, converted by Law No. 14 of February 24, 2023, until July 31, 2023), the Company has decided to avail itself of the option, introduced by Article 106 of the Decree, to call Shareholders’ Meetings without the physical participation of shareholders and exclusively through the presence of the Designated Agent.

As such, since the participation of the share capital in the Shareholders' Meeting is permitted exclusively through the Designated Agent, for the sole and only purpose of facilitating the exercise of voting rights by those entitled to vote, the Company provides below an explicit summary of the motion proposals in relation to the items on the Agenda of the Shareholders' Meeting ("Summary Document") called for April 28, 2023. For further details of these items, please refer to the relevant Reports prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as amended, made available through the authorised storage mechanism “eMarket STORAGE” (www.emarketstorage.com) and filed at the Company's registered office within the time limit set out in Article 125-*ter* of the CFA. Shareholders have the right to request a copy. The Reports are also available on the Company's website www.avio.com in the “Investors/Shareholders' Meeting 2023” section.

This Summary Document is available through the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), is filed at the Company's registered office, and can be found on the Company's website www.avio.com in the “Investors/Shareholders' Meeting 2023” section.

Specifically, you are called to consider the following Agenda:

1. Financial Statements at December 31, 2022.
 - 1.1 Approval of the Financial Statements at December 31, 2022. Presentation of the Consolidated Financial Statements at December 31, 2022. 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*, paragraphs 3-*bis* and 6 of Legislative Decree No. 58/98.
 - 2.1. Section I: remuneration policy. Binding motion;
 - 2.2. Section II: report on remuneration paid. Non-binding motion.
3. Appointment of the Board of Directors. Resolutions thereon.
 - 3.1. Number of Board members.
 - 3.2. Establishment of the duration of the mandate of the Board of Directors.
 - 3.3. Appointment of the Board of Directors.
 - 3.4 Establishment of the remuneration of the Board of Directors.
4. Appointment of the Board of Statutory Auditors for the 2023-2025 period. Resolutions thereon.
 - 4.1. Appointment of three Statutory Auditors and two Alternate Auditors.
 - 4.2. Appointment of the Chairperson of the Board of Statutory Auditors.
 - 4.3. Establishment of the remuneration of the Board of Statutory Auditors.
5. Proposal to approval two company share-based remuneration plans as per Article 114-*bis* of Legislative Decree No. 58/98: conferral of power, resolutions thereon;
 - 5.1 Approval of the “2023-2025 Performance Share Plan”;

5.2 Approval of the “2023-2025 Restricted Share Plan”.

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Proposals on the items on the Agenda:

1. Financial Statements at December 31, 2022.

1.1 Approval of the Financial Statements at December 31, 2022. Presentation of the Consolidated Financial Statements at December 31, 2022. Reports of the Board of Directors, Board of Statutory Auditors and of the independent audit firm.

The Board of Directors submits the following motion for your approval:

“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, 2022, which includes the Consolidated Non-Financial Statement, the Directors’ Report, the Board of Statutory Auditors’ Report, the Independent Auditors’ Report and additional documentation required by law,

RESOLVES

- *to approve the 2022 Separate Financial Statements of Avio S.p.A.;*
- *to confer upon the Chairperson and the Chief Executive Officer, freely and severally, all the powers to execute this motion.”*

1.2 Allocation of the net profit. Resolutions thereon.

The Board of Directors submits the following motion for your approval:

“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, 2022, which includes the Consolidated Non-Financial Statement, the Directors’ Report, the Board of Statutory Auditors’ Report, the Independent Auditors’ Report and additional documentation required by law,

RESOLVES

- *to allocate Avio S.p.A.’s loss for the year 2022, amounting to Euro 1,895 thousand, entirely to retained earnings/ (losses);*
- *to confer upon the Chairperson and the Chief Executive Officer, freely and severally, all the powers to execute this motion.”*

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

2.1 Section I: remuneration policy. Binding motion.

The Board of Directors submits the following motion for your approval:

“The ordinary session of the Shareholders’ Meeting of Avio S.p.A.:

having reviewed the Remuneration policy and report pursuant to Article 123-ter of the CFA,

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.”*

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

The Board of Directors submits the following motion for your approval:

“The ordinary session of the Shareholders’ Meeting of Avio S.p.A.:

having reviewed the Remuneration policy and report pursuant to Article 123-ter of the CFA,

RESOLVES

- *to vote in favour pursuant to CFA Article 123-ter, paragraph 6 (non-binding advisory vote) on Section II, prepared pursuant to Article 123-ter, paragraph 4 of the CFA.”*

3. Appointment of the Board of Directors. Resolutions thereon.

3.1. Number of Board members.

The Board of Directors submits the following draft motion for approval by the ordinary Shareholders’ Meeting:

“The ordinary Shareholders’ Meeting of Avio S.p.A.:

having noted the statutory powers and the illustrative report prepared by the Directors,

RESOLVES

- *to set the number of members of the Board of Directors as 11.”*

3.2. Establishment of the duration of the mandate of the Board of Directors.

The Board of Directors submits the following draft motion for approval by the ordinary Shareholders’ Meeting:

“The ordinary session of the Shareholders’ Meeting of Avio S.p.A.:

having noted the statutory powers and the illustrative report prepared by the Directors,

RESOLVES

- to set the term of office of the Board of Directors as the years 2023-2025 and, in any event, until the Shareholders’ Meeting called for the approval of the financial statements at December 31, 2025.”*

3.3. Appointment of the Board of Directors.

You are called to resolve on the appointment of the members of the Board of Directors, after determining their number, by expressing your preference for one of the slates presented by the authorised parties in conformity with the By-Laws.

3.4. Establishment of the remuneration of the members of the Board of Directors.

The Board of Directors proposes to refer to the Shareholders the formulation - at the same time as the submission of a slate of candidates, where appropriate - of the proposed remuneration to be paid to the Chairperson of the Board of Directors (not exceeding Euro 130,000.00 gross per year) and to each Director (not exceeding Euro 40,000.00 gross per year).

The Board of Directors therefore invites shareholders to pass a motion on the remuneration of the Board of Directors.

4. Appointment of the Board of Statutory Auditors for the 2023-2025 period. Resolutions thereon.

4.1 Appointment of three Statutory Auditors and two Alternate Auditors.

The Board of Directors calls on you to resolve on the appointment of the members of the Board of Statutory Auditors, comprising three (3) Statutory Auditors and two (2) Alternate Auditors, by expressing your preference for one of the slates presented by the authorised parties in conformity with the law and the By-Laws.

4.2 Appointment of the Chairperson of the Board of Statutory Auditors.

The Board of Directors invites the Shareholders' Meeting to appoint the Chairperson of the Board of Statutory Auditors from among the Directors elected following the voting on Item 4.1 on the Agenda above, making it clear that pursuant to Article 148 of the CFA, paragraph 2-*bis*, “The Chairperson of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the Auditors taken from the minority slate.”

4.3 Establishment of the remuneration of the Board of Statutory Auditors.

The Board of Directors proposes to refer to the Shareholders the formulation - at the same time as the submission of a slate of candidates, where appropriate - of the proposed remuneration to be paid to the Chairperson of the Board of Statutory Auditors (not exceeding Euro 55,000.00 gross per year) and to each Statutory Auditor (not exceeding Euro 38,000.00 gross per year).

The Board of Directors therefore invites shareholders to pass a motion on the remuneration of the Statutory Auditors.

5. Proposal to approval two company share-based remuneration plans as per Article 114-bis of Legislative Decree No. 58/98: resolutions thereon;

5.1 Approval of the “2023-2025 Performance Share Plan”

The Board of Directors submits the following draft motion for approval by the ordinary Shareholders’ Meeting:

“The Shareholders’ Meeting of Avio S.p.A.:

- *having examined the Prospectus prepared pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998 and Article 84-bis of Consob Regulation No. 11971 of May 14, 1999 on the 2023-2025 Performance Share Plan;*
- *having reviewed the Board of Directors’ explanatory report, drawn up as per the combined provisions of Articles 114-bis and 125-ter of the CFA;*

RESOLVES

- *to approve, pursuant to and in accordance with Article 114-bis of the CFA, the adoption of a company share-based remuneration plan called the “2023-2025 Performance Share Plan” in accordance with the explanatory report and the related Prospectus;*
- *consequently, to grant the Board of Directors, with the power to sub-delegate, within the limits of the law, all powers necessary to enact the aforementioned plan;*
- *to confer upon the Chairperson of the Board of Directors and the Chief Executive Officer, freely and severally, all the powers to enact the legislative and regulatory requirements resulting from the adopted motions.”*

5.2 Approval of the “2023-2025 Restricted Share Plan”.

The Board of Directors submits the following draft motion for approval by the ordinary Shareholders’ Meeting:

“The Shareholders’ Meeting of Avio S.p.A.:

- *having examined the Prospectus prepared pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998 and Article 84-bis of Consob Regulation No. 11971 of May 14, 1999 on the 2023-2025 Restricted Share Plan;*
- *having reviewed the Board of Directors’ explanatory report, drawn up as per the combined provisions of Articles 114-bis and 125-ter of the CFA;*

RESOLVES

- *to approve, pursuant to and in accordance with Article 114-bis of the CFA, the adoption of a company share-based remuneration plan called the "2023-2025 Restricted Share Plan" in accordance with the explanatory report and the related Prospectus;*
- *consequently, to grant the Board of Directors, with the power to sub-delegate, within the limits of the law, all powers necessary to enact the aforementioned plan;*
- *to confer upon the Chairperson of the Board of Directors and the Chief Executive Officer, freely and severally, all the powers to enact the legislative and regulatory requirements resulting from the adopted motions."*