

CIVITANAVI SYSTEMS S.p.A.

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD ON 27 APRIL 2023

On today's date, 27 April 2023, 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. (the "**Company**" or "**Civitanavi Systems**") met in a single call to discuss and resolve on the following:

AGENDA

1. Financial statements as at 31 December 2022, inherent and consequent resolutions:
 - 1.1 approval of the Company's Financial Statements as at 31 December 31 2022; 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 fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998:
 - 2.1 First Section: report on remuneration policy. Binding resolution
 - 2.2 Second Section: report on fees paid. Non-binding resolution
3. Authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of Consob Regulations adopted by Resolution No. 11971 of May 14, 1999. Related and consequent resolutions
4. Approval of the *stock option plan* called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Related and consequent resolutions

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 by audio-video conference.

The Chairman, having requested Letizia Galetti to act as secretary, announced, noted and acknowledged the following:

- pursuant to article 106, paragraph 4, of Decree-Law No. 18 of 17 March 2020, converted, with amendments, by Law No. 27 of 24 April 2020 (the "**Decree**") - as extended by effect of article 3 of Decree-Law No. 228 of 30 December 2021, converted, with amendments, by Law No. 15 of 25 February 2022, and as last extended by effect of article 3, paragraph 10-undecies of Decree-Law No. 198 of 29 December 2022, converted, with amendments, by Law No. 15 of 24 February 2023, and as last extended by effect of article 3, paragraph 10-undecies of Law No. 2022, converted, with amendments, by Law No. 15 of 24 February 2023. 15, and as most recently extended as a result of article 3, paragraph 10-undecies of Decree-Law No. 198 of 29 December 2022, converted, with amendments, by Law No. 14 of 24 February 2023 - intervention at the Shareholders' Meeting by those entitled to vote is permitted exclusively through the Appointed Representative pursuant to article 135-undecies of Legislative Decree No. 58/98 ("**TUF**");
- all participants - whose identity and entitlement to take part in the meeting has already been ascertained in advance - intervene by means of telecommunications;
- in accordance with the provisions of the Decree, given the manner in which this Shareholders' Meeting is being held by remote telecommunication means, the

Chairman and Secretary will not be present in the same place, which will not affect the proper conduct of this Shareholders' Meeting;

- in addition to himself, the Board of Directors' members Michael Perlmutter, Thomas W. Jung, Mario Damiani, Tullio Rozzi, Laura Guazzoni and Maria Serena Chiucchi spoke via telecommunications;
- for the Board of Statutory Auditors, the Chairman Marco Donadio and the Statutory Auditors Cesare Tomassetti and Eleonora Mori participated by telecommunication means;
- the Ordinary Shareholders' Meeting was duly convened for today, 27 April 2023 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 28 March 2023 on the Company's *website* and on the "eMarket Storage" mechanism, as well as, in abstract, 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 were 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 of today's date, the Board of Directors is not aware of the existence of any shareholders' agreement and the right to vote cannot be exercised by shareholders who have failed to comply with the obligations of disclosure and filing of shareholders' agreements pursuant to the aforementioned Article 122, first paragraph, in the manner set forth 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 entitled to vote is permitted exclusively through the Appointed Representative;
- pursuant to the provisions of Article 106 of the Decree, the Company designated Monte Titoli S.p.A., in the person of Giuseppe Morelli, who is connected by telecommunication means, as the entity to which shareholders were able to grant proxy with voting instructions on all or certain proposals on the agenda, pursuant to Articles 135-*undecies* and 135-*novies* of the Consolidated Law on Finance ("**Monte Titoli**" or the "**Designated Representative**");
- Monte Titoli, in its capacity as Designated Representative, has made it known that it does not fall within any of the conditions of conflict of interest indicated in Article 135-*decies* of the Consolidated Law on Finance. However, in the event of unknown circumstances or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, Monte Titoli has expressly declared that it does not intend to vote differently from what is indicated in the voting instructions;
- at the invitation of the same, Letizia Galletti, Investor Relator and CFO of the Company, was present by 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 par value;
- the Company, as of the date of this Shareholders' Meeting, does not hold any treasury shares;
- 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 Designated Representative received 1 proxy pursuant to Article 135-*undecies* of the Consolidated Law on Finance for a total of 21,630,797

ordinary shares from the entitled parties, as well as 1 sub-delegation pursuant to Article 135-*novies* of the Consolidated Law on Finance, which incorporates 6 proxies for a total of 643,678 ordinary shares from the entitled parties;

- before each vote, the shares for which no voting instructions were 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 proxies, even partial, have been granted to the Appointed Representative, shall be counted for the purpose of duly constituting the Shareholders' Meeting, whereas the shares for which voting instructions have not been granted on the proposals on the agenda shall not be counted for the purpose of calculating the majority and the portion of capital required for the approval of the relevant resolutions;
- therefore, 7 parties entitled to vote were present by proxy, representing 22,274,475 ordinary shares out of the total number of 30,760,000 shares that make up the share capital, equal to 72.414%, and that the legitimacy of the parties entitled to vote was ascertained and the proxies were acquired in the corporate records;
- the communications of the intermediaries for the purpose of the participation in this Shareholders' Meeting of the persons entitled through the Designated Representative, were made pursuant to the applicable provisions of the law on the subject as well as 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 was made in connection with today's Shareholders' Meeting ;
- according to the results of the shareholders' register and the notifications received pursuant to Article 120 of the Consolidated Law on Finance and other information available to the Company, the persons who appear to 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 21,630,797 shares, or 70.3% of the share capital.

The Chairman subsequently recalls:

- that the voting rights pertaining to the shares for which the disclosure obligations under 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 Designated Representative shall exercise his vote on the basis of the instructions given by the proxies;
- the formalities and the filing of the documentation required by the applicable laws and regulations in relation to the items on the Agenda have been completed, including the fulfilment of the information obligations towards the public and the competent Authorities ; in particular, the following documents have been filed at the Company's registered office and 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 prepared pursuant to Article 125-ter of the Consolidated Law on Finance;
 - ✓ the information document on the Compensation Plan based on the allocation of Civitanavi Systems ordinary shares, prepared pursuant to Article 84-bis and Annex 3A of the Issuers' Regulations;
 - ✓ the Annual Financial Report of Civitanavi Systems, including the draft financial statements as of 31 December 2022, 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 Structure prepared pursuant to Article 123-bis of the Consolidated Law on Finance;
 - ✓ the Report on Remuneration Policy and Remuneration Paid drawn up pursuant to Article 123-ter of the Consolidated Law on Finance;
- will be attached to the minutes of the Shareholders' Meeting as an integral and substantial part thereof and will be available to those entitled to vote: (i) the list of names of the persons attending the meeting, by proxy to the Designated Representative, complete with all the data required by law, with an indication of the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance; (ii) the list of names of the persons who voted in favour, against, or abstained through the Designated Representative and the relative 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 purpose of the regular conduct of the shareholders' meeting proceedings and for the correct recording of the minutes, as well as for any related corporate and legal requirements

The Chairman also announces, on the subject of the right to ask questions before the Shareholders' Meeting pursuant to Article 127-ter of the Consolidated Law on Finance, that

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no questions were received from those entitled to ask questions within the deadline set forth in the notice of call .

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

* * *

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

1. Financial statements as at 31 December 2022, inherent and consequent resolutions:

1.1 approval of the Company's Financial Statements as at 31 December 2022; 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.

Noting that no one spoke, the Chairman went on to illustrate the main economic and financial data of the draft financial statements of Civitanavi Systems S.p.A., which showed total Revenues of Euro 34,412 thousand, Adjusted Ebitda of Euro 9,948 thousand, and Profit for the year of Euro 6,974,949.

With regard to the allocation of the year's profit of €6,974,949, the Board of Directors proposed to allocate the year's profit as follows: (i) Euro 348,747 to the legal reserve; (ii) Euro 76,161 to the reserve for unrealised exchange rates; (iii) Euro 2,551,241 to the extraordinary reserve; (iv) Euro 3,998,800 to the dividend by distributing a gross dividend of Euro 0.13 per share, with an ex-dividend date of 8 May 2023, 9 May 2023 as the entitlement date (*record date*) and 10 May 2023 as the payment date.

The Chairman then read out the following proposed resolutions for approval of the financial statements and allocation of the year's result as follows:

1.1 approval of the Company's Financial Statements as at 31 December 2022; 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.,

- *examined the draft financial statements as at 31 December 2022 of Civitanavi Systems S.p.A. and the Management Report;*

- *noted the reports of the Board of Statutory Auditors and the Independent Auditors;*

resolves

1. *to approve the financial statements as at 31 December 2022, as well as the Board of Directors on Management;*
2. *to empower the Board of Directors - and for it the Chairman, Andrea Pizzarulli, with the power to sub-delegate - to take care of all the formalities and formalities of communication, filing and publication inherent in the above resolution, in accordance with applicable regulations, making any formal changes, 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 as at 31 December 2022 and having regard to the proposal of the Board of Directors

resolves

1. *to allocate the net profit for the year 2022, amounting to Euro 6,974,949, as follows:*

- *Euro 348,747 to the legal reserve;*
- *Euro 76,161 to the reserve on unrealized foreign exchange;*
- *Euro 2,551,241 to the extraordinary reserve;*
- *Euro 3,998,800 as a dividend through the distribution of a gross dividend of Euro 0.13 per share, with an ex-dividend date of 8 May 2023, a record date of 9 May 2023 and a payment date of 10 May 2023.*

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' 2022 financial statements of.

The Chairman of the Board of Statutory Auditors announces that the Board of Statutory Auditors, considering the content of the reports drawn up by the Independent Auditors, having acknowledged the attestations issued jointly by the Chief Executive Officer and the manager in charge of preparing the company's accounting documents, expresses, to the extent of its competence, a favourable opinion on the approval of the financial statements of Civitanavi Systems as of 31 December 2022 and on the proposal for the allocation of the profit for the year of Euro 6,974,949 formulated 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 asks the Appointed Representative - if the latter does not have to report, in addition to what has already been discussed, any situations of exclusion of voting rights with specific regard to the item being voted on - 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 conferred.

Having obtained an affirmative response from the Designated Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Appointed Representative, showed the following result

- favourable shares no. 22,274,475;

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

The Chairman declared the proposal regarding the approval of the annual financial statements unanimously approved, with the votes declared orally by the Designated Representative, subject to the provisions of the law, to which the Articles of Association refer.

He then asked the Appointed Representative *pursuant to Article 134 of Consob Regulation No. 11971/1999*, whether votes were cast by him contrary to the instructions received, receiving a negative response.

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

Having obtained an affirmative response from the Appointed Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Appointed Representative, showed the following result

- favourable shares no. 22,274,475;
- contrary shares none;
- abstained shares none;
- non-voting shares none.

The Chairman declared the proposal regarding the approval of the allocation of the year's result unanimously approved, 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 votes were cast by him contrary to the instructions received, receiving a negative response.

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

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

2.1 First Section: report on remuneration policy. Binding resolution

2.2 Second Section: report on fees paid. Non-binding resolution

The Chairman informs that, pursuant to art. *123-ter* of the Consolidated Law on Finance and art. *84-quater* of Consob Regulation no. 11971/1999, on 16 March 2023 the Company's Board of Directors approved the Report on Remuneration Policy and Remuneration Paid, made available within the terms and according to the procedures set forth by law.

In this regard:

2.1 First Section: report on remuneration policy. Binding resolution

The Chairman reminds 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 executives with strategic responsibilities with reference to at least the next financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the control bodies, as well as the procedures used for the adoption and implementation of such policy.

This resolution is binding.

The President then read out the following proposed resolution 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 the Regulation on Issuers; and*
- acknowledged the Report on Remuneration Policy and Fees Paid prepared by the Board of Directors;*
- taking into account that this resolution will be binding on the Board of Directors*

resolves

- 1. to approve the first section of the Report on the remuneration policy and fees paid prepared by the Board of Directors pursuant to Articles 123-ter of Legislative Decree No. 58/1998 and 84-quater of the Issuers' Regulation*

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

Having obtained an affirmative response from the Appointed Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Appointed Representative, showed the following result

- favourable shares no. 21,630,797;
- contrary shares no. 643,678;
- 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 majority vote, with the votes declared orally by the Designated Representative, subject to the provisions of the law, to which the Articles of Association refer.

He then asked the Designated Representative *pursuant to Article 134 of Consob Regulation No. 11971/1999*, whether votes were cast by him contrary to the instructions received, receiving a negative response.

The Chairman then proceeded to the discussion of the item:

2.2 Second Second: Report on remuneration 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 proposed resolution 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*
- acknowledged the Report on Remuneration Policy and Fees Paid prepared by the Board of Directors;*
- taking into account 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 remuneration policy and fees Paid prepared 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 to the vote the proposed resolution on the Second Section that he has read out and asks the Appointed Representative - if the latter does not have to report, in addition to what has already been discussed, any situations of exclusion of voting rights with specific regard to the topic to be voted - whether, pursuant to Article 135-undecies of the Consolidated Law on Finance, for the purposes of calculating majorities, in relation to the proposal that has been read out, he has voting instructions for all the shares for which the proxy has been conferred.

Having obtained an affirmative response from the Appointed Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Appointed Representative, showed the following result

- favourable shares no. 22,274,475;

- 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 unanimously approved, with the votes declared orally by the Appointed Representative, subject to the provisions of the law, to which the Articles of Association refer.

He then asked the Appointed Representative *pursuant to* Article 134 of Consob Regulation No. 11971/1999, whether votes were cast by him contrary to the instructions received, receiving a negative response.

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Having completed the discussion and vote on the second item on the agenda, the President moved on to the discussion of the **third item** on the agenda:

3. Authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of the Consob Regulation adopted by Resolution No. 11971 of 14 May 1999. Related and consequent resolutions

The Chairman reminds that the topic is dealt with in the Board of Directors' report drawn up in accordance with Article 73 and Annex 3A, Schedule 4, of the Issuers' Regulations and specifies that the authorisation will last 18 months from the date of the resolution and will therefore expire during the financial year 2024.

The Chairman also points out that the purchase transaction is not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right - should a share capital reduction be approved by the Shareholders' Meeting in the future - to execute it, in compliance with the law, through the cancellation of treasury shares held in portfolio.

The terms and conditions of the proposed transaction have been analytically illustrated in the Board of Directors' Explanatory Report on the proposals on the agenda, made available to the public, within the terms of the law, at the Company's registered office as well as published on the Company's website on 28 March 2023; a document to which reference is expressly made.

The President then read out the following proposed resolution on the third item on the Agenda:

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

- *took note of the Board of Directors' explanatory report and the proposals made therein;*
- *aware of the provisions contained in Articles 2357 and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, Article 144-bis of the Issuers' Regulations, as subsequently amended, and the reference provisions of Regulation (EU) No. 596 of April 16, 2014 and Delegated Regulation (EU) No. 1052 of March 8, 2016;*
- *having regard to the financial statements for the year ending December 31, 2022 approved by today's meeting;*

- having noted the appropriateness of granting authorization for transactions involving the purchase and disposal of treasury shares, for the purposes and in the manner outlined above*

resolves

1. *to authorize transactions to purchase and dispose of its own ordinary shares for the purposes indicated in the explanatory report, and thus:*

- a) *to authorize, pursuant to, to the effects and within the limits of Article 2357 of the Civil Code, the purchase, on one or more occasions also on a revolving basis (so-called revolving), for the period of 18 (eighteen) months from the effective date of this resolution, of a number of ordinary shares of Civitanavi Systems. S.p.A. with no indication of par value up to a maximum that, taking into account the ordinary shares of the Company from time to time held in portfolio by the same and by the, if any, companies controlled by it, does not exceed in the aggregate 20% of the total share capital of the Company, giving mandate to the Board of Directors – and on its behalf to the Chairman and Chief Executive Officer – to identify the amount of shares to be purchased in relation to each of the purposes set forth in the explanatory report at a price identified on a case-by-case basis, having regard to the method chosen for carrying out the transaction and in compliance with any requirements provided for by the regulations in force, but, in any event, without prejudice to the fact that the unit price shall be neither lower nor higher by more than 15% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, and in any case for a maximum countervalue at any time of a total of 24,000,000 euros;*
- b) *to empower the Board of Directors, and on its behalf its Chairman, with the power to sub-delegate, to identify the amount of ordinary shares to be purchased in connection with each purchase program, within the scope of the purposes indicated above, prior to the commencement of the program itself, and to proceed with the purchase of ordinary shares in the manner set forth in the applicable provisions of the law and regulations in force from time to time with the gradualness deemed appropriate in the interest of the Company, granting the same with the power to sub-delegate, all broader powers for the execution of the purchase transactions referred to in this resolution and any other formality related to the same, including the possible conferment of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys;*
- c) *to authorize the Board of Directors, and on its behalf its Chairman, with the power to sub-delegate, so that, pursuant to and in accordance with Art. 2357-ter of the Italian Civil Code, may dispose and/or use, at any time, in whole or in part, on one or more occasions, of the ordinary treasury shares purchased under this resolution, or otherwise in the Company's portfolio, by means of alienating them on the reference regulated market or outside the said system, possibly also by means of allocation within the framework of share incentive plans, including free of charge, accelerated bookbuilding, exchange or contribution or on the occasion of capital transactions, transfer of real and/or personal rights relating to the same, including but not limited to securities lending, in compliance with the legal and regulatory provisions pro tempore in force and for the pursuit of the purposes set forth in this resolution, with the terms, methods and conditions of the act of disposition and/or use of treasury shares deemed most appropriate in the interest of the Company, granting the same, all the broadest powers for the execution of the transactions of disposition and/or use referred to in this resolution, as well as any other formalities relating thereto, including the possible conferment of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys. In any case, the transactions for the disposition and/or use of the ordinary treasury shares in portfolio will be carried out in compliance with the laws and regulations in force regarding the execution of negotiations on listed securities and may take place in one or more solutions, and with the gradualness deemed appropriate in the interest of the*

Company. The authorization referred to in this point 1.c) is granted without time limits;

2. *to provide, in accordance with the law, that the purchases referred to in this authorization be contained within the limits of distributable profits and available reserves as shown in the latest approved financial statements (including interim financial statements) at the time the transaction is carried out and that, when purchasing, disposing of and disposing of treasury ordinary shares, the necessary accounting entries be made, in compliance with the provisions of the law and applicable accounting principles."*

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

Having obtained an affirmative response from the Appointed Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Designated Representative, showed the following result

- favourable shares no. 21,636,665;
- 376,690 contrary actions;
- 261,120 shares abstained;
- non-voting shares none.

The Chairman declared the proposal regarding the authorisation to purchase and dispose of treasury shares approved by a majority, with the votes declared orally by the Designated Representative, subject to the provisions of law, to which the Articles of Association refer.

He then asked the Appointed Representative *pursuant to* Article 134 of Consob Regulation No. 11971/1999, whether votes were cast by him contrary to the instructions received, receiving a negative response.

* * *

Having completed the discussion and vote on the third item on the agenda, the President moved on to the discussion of the **fourth item** on the agenda

4. Approval of the *stock option plan* called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Related and consequent resolutions

The Chairman introduced the discussion of the present item on the agenda, reminding that the Shareholders' Meeting is called upon to approve, pursuant to Article *114-bis* of the Consolidated Law on Finance, the adoption of an incentive and loyalty plan that provides for the free assignment of a maximum total of 1,300,000 options attributing the right to subscribe or purchase the Company's ordinary shares in the ratio of 1 (one) ordinary share for every 1 (one) option exercised.

In order to adopt an effective incentive and loyalty-building tool for individuals with strategic and success-determining roles and for the employees of the Company and its subsidiaries, the Chairman declares that the Board of Directors has prepared, after receiving the opinion of the Remuneration Committee, the *stock option* plan called "CNS - Stock Option Plan 2023".

The Chairman reminds us that the topic is dealt with analytically in the Board of Directors' Explanatory Report on the proposals on the agenda; a document to which reference is expressly made.

The Chairman then read out the following proposed resolution on the fourth item on the Agenda:

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

- examined the illustrative report of the Board of Directors, prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree No. 58 of February 24, 1998, as amended;*
- examined the disclosure document prepared pursuant to Article 84-bis of the Issuers' Regulations, as subsequently amended*

resolves

- 1. to approve, pursuant to and for the purposes of Article 114-bis of Legislative Decree No. 58 of February 24, 1998, the adoption of the stock option plan called "CNS – Stock Option Plan 2023" having the characteristics (including conditions and prerequisites for implementation) set forth in the illustrative report of the Board of Directors and the information document on the "CNS – Stock Option Plan 2023;*
- 2. to grant the Board of Directors all powers necessary or appropriate to implement the "CNS – Stock Option Plan 2023" (including by using as shares to service the exercise of the options any treasury shares in the Company's portfolio), in particular, by way of example only, all powers to prepare, adopt the regulations for the implementation of the aforesaid plan, as well as amend and/or supplement it, identify the beneficiaries and determine the amount of options to be allocated to each of them, make allocations to the beneficiaries, determine the exercise price as well as carry out any act, fulfillment, formality, and communication that are necessary or appropriate for the management and/or implementation of said plan, with the power to delegate its powers, duties and responsibilities regarding the execution and implementation of the plan to the Chairman of the Board of Directors, it being understood that any decision regarding and/or pertaining to the possible assignment of options to the Chairman as a beneficiary (as any other decision regarding and/or pertaining to the management and/or implementation of the plan with respect to him) shall remain the exclusive responsibility of the Board of Directors;*
- 3. to confer on the Chairman of the Board of Directors, all powers, with the faculty of sub-delegation, to carry out the legislative and regulatory fulfilments consequent to the adopted resolutions".*

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

Having obtained an affirmative response from the Designated Representative and having ascertained that 7 entitled persons representing 22,274,475 ordinary shares, equal to 72.414% of the ordinary shares constituting the share capital, were present by proxy, the vote then took place, at the end of which the Chairman acknowledged that the voting operations, carried out orally by the Designated Representative, showed the following result

- favourable shares no. 21,630,797;*
- contrary shares no. 643,678;*
- abstained shares none;*

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

- non-voting shares none.

The Chairman declares the proposal regarding the approval of the *stock option* plan approved by majority vote, with the votes declared orally by the Designated Representative, subject to the provisions of the law, to which the Articles of Association refer.

He then asked the Designated Representative *pursuant to* Article 134 of Consob Regulation No. 11971/1999, whether votes were cast by him contrary to the instructions received, receiving a negative response.

* * *

There being no further business, the Chairman thanked those present and declared the meeting closed at 2.40 p.m.

THE CHAIRMAN

Andrea Pizzarulli

THE SECRETARY

Letizia Galletti

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

List of meeting attendants Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% sh. cap.
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,244%
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,282%
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,049%
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	70,321%
DNCA ACTIONS EURO MICRO CAPS		261.120	0,849%
HI ALGEBRIS ITALIA ELTIF		200.000	0,650%
ISHARES VII PLC		5.868	0,019%

Total **22.274.475** **72,414%**

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

COMMUNICATION OF THE PRESIDENT

Present are no. **7** entitled to vote
representing no. **22.274.475** ordinary shares
equal to **72,414%** of no. **30.760.000** ordinary shares, making up the share capital.

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1.1 - Ordinary part.

Financial statements as at 31 December 2022, inherent and consequent resolutions: approval of the Company's Financial Statements as at 31 December 2022; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;

	Shares	% shares total present	% of the share capital
Meeting constitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no instructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no instructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	22.274.475	100,000%	72,414%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totale	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1.1 - Ordinary part.

Financial statements as at 31 December 2022, inherent and consequent resolutions: approval of the Company's Financial Statements as at 31 December 2022; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	F
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	F
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	F
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	F
ISHARES VII PLC		5.868	0,026%	F

Total

22.274.475 100%

Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1.2 - Ordinary part.

Financial statements as at 31 December 2022, inherent and consequent resolutions: allocation of the operating result.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no istructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	22.274.475	100,000%	72,414%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1.2 - Ordinary part.

Financial statements as at 31 December 2022, inherent and consequent resolutions: allocation of the operating result.

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	F
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	F
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	F
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	F
ISHARES VII PLC		5.868	0,026%	F

Total

22.274.475 100%

Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 2.1 - Ordinary part.

Report on remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998: First Section: report on remuneration policy. Binding resolution;

	Shares	% shares total present	% of the share capital
Meeting constitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no instructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no instructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	21.630.797	97,110%	70,321%
Against	643.678	2,890%	2,093%
Abstain	0	0,000%	0,000%
Totale	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings 27 April 2023

Item 2.1 - Ordinary part.

Report on remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998: First Section: report on remuneration policy. Binding resolution;

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	C
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	C
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	C
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	C
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	C
ISHARES VII PLC		5.868	0,026%	C

Total

22.274.475 100%

Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

CIVITANAVI SYSTEM S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 2.2 - Ordinary part.

Report on remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998: Second Section: report on fees paid. Non-binding resolution.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no istructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	22.274.475	100,000%	72,414%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEM S.P.A.

Ordinary and Extraordinary Shareholders' Meetings 27 April 2023

Item 2.2 - Ordinary part.

Report on remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998: Second Section: report on fees paid. Non-binding resolution.

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	F
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	F
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	F
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	F
ISHARES VII PLC		5.868	0,026%	F

Total	22.274.475	100%
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 3 - Ordinary part.

Authorization for the purchase and disposal of treasury shares, pursuant to Articles 235/ and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of Consob Regulation adopted by Resolution No. 11971 of May 14, 1999. Related and consequent resolutions.

	Shares	% shares total present	% of the share capital
Meeting constitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no instructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no instructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	21.636.665	97,137%	70,340%
Against	376.690	1,691%	1,225%
Abstain	261.120	1,172%	0,849%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings 27 April 2023

Item 3 - Ordinary part.

Authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of Consob Regulation adopted by Resolution No. 11971 of May 14, 1999. Related and consequent resolutions.

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
ISHARES VII PLC		5.868	0,026%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	C
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	C
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	C
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	C
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	A

Total

22.274.475 100%

Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 4 - Ordinary part.

*Approval of the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries.
Related and consequent resolutions.*

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no istructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	21.630.797	97,110%	70,321%
Against	643.678	2,890%	2,093%
Abstain	0	0,000%	0,000%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings 27 April 2023

Item 4 - Ordinary part.

Approval of the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Related and consequent resolutions.

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	C
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	C
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	C
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	C
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	C
ISHARES VII PLC		5.868	0,026%	C

Total

22.274.475 100%

Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed