



Register No. 2,509

File No. 1,553

SHAREHOLDERS' MEETING MINUTES

ITALIAN REPUBLIC

May 2, 2023

The second day of May, two thousand and twenty-three.  
In Rome, in my office at Via Claudio Monteverdi no. 20.  
I, the undersigned FEDERICO ELICIO, notary public in Rome,  
registered with the College of Notaries of the united  
districts of Rome, Velletri and Civitavecchia, proceed to  
prepare and sign the minutes of the Shareholders' Meeting of  
the company:

"Avio S.p.A."

with registered office in Rome, via Leonida Bissolati No. 76,  
share capital Euro 91,765,158.50, paid-in for Euro  
90,964,212.90, enrolled at the Rome Companies Registration  
Office, with enrolment, tax and VAT number 09105940960,  
Economic and Administrative Index No RM/1509588 (hereinafter,  
for the sake of brevity, the "Company"), held on the twenty-  
eighth day of April two thousand two hundred and twenty-three  
in Rome, Via Leonida Bissolati No. 76, at the registered  
office.

These minutes are therefore prepared at the request of the  
Company, and on its behalf of the Chairperson of the Board of  
Directors Mr. ROBERTO ITALIA.

The Shareholders' Meeting was held in my continual and  
constant presence as follows.

"On the twenty-eighth day of April two thousand and twenty-  
three, in Rome, Via Leonida Bissolati No. 76, the  
Shareholders' Meeting is held of the company

"Avio S.p.A."

The Chairperson of the Board of Directors, Mr. ROBERTO ITALIA,  
assumes the chair of the Shareholders' Meeting, in accordance  
with Article 10.5 of the By-Laws, and opens the proceedings  
at 11.05AM.

The Chairperson reminds those present that, in application of  
Article 106 of Decree-Law No. 18 of March 17, 2020 (known as  
the "Italian Healthcare Decree") (the "Decree"), converted  
with amendments into Law No. 27 of April 24, 2020 and  
subsequent amendments and supplements, extended until July  
31, 2023 by Law No. 14 of February 24, 2023 (Article 3,  
paragraph 10-undecies), which converted and supplemented  
Decree Law No. 198/22 - the Shareholders' Meeting, for such  
entitled persons, may also be attended through remote  
communication means, and the shareholders may however attend  
only through the Designated Agent, as per Article 135-undecies  
and Article 135-novies of Legislative Decree  
No. 58 of February 24, 1998 (the "CFA").

Pursuant to Article 10.5 of the By-Laws, he appoints Mr.  
FEDERICO ELICIO, notary public in Rome, as secretary of the  
meeting, instructing him to draw up the relevant minutes in  
the form of a notarised public deed, specifying that he is  
also - along with the Chairperson - present at the Meeting  
location at the registered office in Rome, Via Leonida  
Bissolati No. 76.

The Chairperson then declares and certifies:

(i) that all participants - whose identity and entitlement to participate in the Meeting has been ascertained - take part as follows:

(a) for the Board of Directors, the following are in attendance:

- in person, along with the Chairperson, Chief Executive Officer GIULIO RANZO and Director ELENA PISONERO;
- by audiovisual link, Directors DONATELA SCIUTO, RAFFAELE CAPPIELLO, DONATELLA ISAIA and MARCELLA ELVIRA ANTONIETTA LOGLI;

while Directors GIOVANNI GORNO TEMPINI, LETIZIA COLUCCI, LUIGI PASQUALI and MONICA AUTERI excused their absence;

(b) for the Board of Statutory Auditors, the following are in attendance: VITO DI BATTISTA, as Chairperson, present in person, and Statutory Auditors MARIO MATTEO BUSSO and MICHELA ZEME, via audiovisual links.

(c) MAURIZIO LEONELLI, former employee and welcome observer, is also present.

The Chairperson notes that, as per Article 4 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.

The Chairperson then:

(i) attests that this Ordinary Shareholders' Meeting was duly called in Milan, Via Leonida Bissolati, n. 76, at the Company's registered office, on April 28, 2023, at the time of 11AM, in single call, in accordance with law and the By-Laws, through a call notice published on March 14, 2023 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 14, 2023 and with 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, PARAGRAPH 3-BIS AND 6 OF LEGISLATIVE DECREE NO. 58/98:
  - 2.1. SECTION I: REMUNERATION POLICY. BINDING MOTION;
  - 2.2. SECTION II: REPORT ON COMPENSATION PAID.

NON-BINDING MOTION.

1. APPOINTMENT OF THE BOARD OF DIRECTORS;

RESOLUTIONS THEREON:

1.1. ESTABLISHMENT OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS;

1.2. ESTABLISHMENT OF THE DURATION OF THE MANDATE OF THE BOARD OF DIRECTORS;

1.3. APPOINTMENT OF THE BOARD OF DIRECTORS;

1.4. ESTABLISHMENT OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS.

2. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR THE 2023-2025 THREE-YEAR PERIOD, RESOLUTIONS THEREON;

2.1. APPOINTMENT OF THREE STATUTORY AUDITORS AND TWO ALTERNATE AUDITORS;

2.2. APPOINTMENT OF THE CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS;

2.3. ESTABLISHMENT OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS.

3. PROPOSAL TO APPROVE TWO COMPANY FINANCIAL INSTRUMENT-BASED REMUNERATION PLANS AS PER ARTICLE 114-BIS OF LEGISLATIVE DECREE NO. 58/98: CONFERRAL OF POWERS, RESOLUTIONS THEREON;

3.1. APPROVAL OF THE "2023-2025 PERFORMANCE SHARE PLAN";

3.2. APPROVAL OF THE "2023-2025 RESTRICTED SHARE PLAN".

(i) notes 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;

(i) recalls that Article 122 of the CFA establishes, among other matters, that: "1. Covenants, 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.";

(ii) states that, as far as the Company is aware, there are currently no shareholder agreements pursuant to Article 122 of the CFA;

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

(iv) specifies that, in accordance with the provisions of Article

10.4 of the By-Laws and Article 106 of the Decree, the Company has designated MONTE TITOLI S.P.A. ("Monte Titoli") as the party to which shareholders may grant proxy with voting instructions on all or some of the proposals on the Agenda, pursuant to Articles 135-undecies and 135-novies of the CFA (the "Designated Agent"); Monte Titoli attends by telecommunication means in the person of FRANCESCO D'IMPORZANO;

(vi) notes that "MONTE TITOLI S.P.A.", as Designated Agent, communicated to not having any interest on its own behalf with regards to the proposals submitted to voting, to avoid any possible disputes concerning conflicts of interest as per Article 135-decies, paragraph 2, letter f) of the CFA, Monte Titoli 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;

(vii) acknowledges that the Designated Agent has communicated that the following proxies are represented:

- no. 4 (four) proxies pursuant to Article 135-undecies of the CFA, representing 11,577,533 shares, equal to 43.922% of the entire share capital;

- 1 proxy pursuant to Article 135-novies of the CFA, representing 1,073,000 shares, equal to 4.071% of the entire share capital;

- 1 sub-proxy pursuant to Article 135-novies of the CFA, which represents 73 proxies, representing 4,921,742 shares equal to 18.672% of the share capital;

And therefore 17,572,275 ordinary shares are represented, by proxy, out of the total of 26,359,346 shares which make up the capital share capital, for a percentage equal to 66.664%;

and that the legitimacy of those eligible to vote was ascertained, and proxies were acquired from the corporate records;

The Chairperson 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.

The Chairperson also declared that 75 persons entitled to vote by proxy issued to the Designated Agent are therefore in attendance, representing 17,572,275 ordinary shares having rights equal to 66.664% of the total number of 26,359,346 ordinary shares constituting the entire share capital.

The Chairperson notes 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 this Ordinary 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.

The Chairperson 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.

The Chairperson 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.

The Chairperson then declares that:

- the subscribed and paid-in share capital as of today's date totals Euro 90,964,212.90 represented by 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, 2023, the Company held 1,091,207 treasury shares, equal to 4.14% 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 the Company, 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:

The Chairperson reminds the meeting that 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.

He also notes 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 the Company - 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 asks the Designated Agent if he is aware that any participant from whom he has received a proxy is in a situation of exclusion from

voting rights pursuant to current regulations.

The Designated Agent replies in the negative.

Finally, the Chairperson reminds the meeting that the Designated Agent will exercise votes on the basis of the instructions provided by the delegates.

The Chairperson then notes that, with regards to the matters on the Agenda, the requirements as per applicable laws and regulations have been fulfilled.

Specifically, 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 "EMARKETSTORAGE" storage mechanism:

- the illustrative report of the Board of Directors on the Agenda prepared in accordance with Article 125-ter of the CFA;
- the illustrative report on the appointment of the corporate bodies, prepared pursuant to Article 125-ter of the CFA;
- document summarising the proposals in relation to the items on the Agenda;
- Board of Directors' motion on item 3.4 on the Agenda;
- the Company's Annual Financial Report, including the financial statements at December 31, 2022, the consolidated financial statements at December 31, 2022, the Directors' Report, the 2022 Consolidated Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016 and the related statement of compliance issued by the independent audit firm; 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;
- the Company'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 Remuneration policy and Report in accordance with Article 123-ter of the CFA;
- the "2023-2025 PERFORMANCE SHARE PLAN" Prospectus, prepared pursuant to Article 114-bis, Article 84-bis and Annex 3/A, Schedule 7 of the Consob Issuers' Regulation;
- the "2023-2025 RESTRICTED SHARE PLAN" Prospectus, prepared pursuant to Article 114-bis of the CFA, Article 84-bis and Annex 3/A, Schedule 7 of Consob Regulation No. 11971 of May 14, 1999 as subsequently amended;
- the slates for nominations to the Board of

Directors and the Board of Statutory Auditors, complete with the documentation required by law and by the Company's By-Laws, as detailed below.

Finally, the Chairperson communicates 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.

The Chairperson notes that, with regard to the right to ask questions before the Shareholders' Meeting provided for by Article 127-ter of the CFA, no questions were received.

The Chairperson notes that 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. 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."

The Chairperson informs those present 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, the Chairperson 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, 2022, and on the Company'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 Consolidated Non-Financial Statement as per Legislative Decree No. 254 of December 30, 2016, in addition to the reports issued on March 31, 2023.

Finally, the independent audit firm issued, on March 31, 2023, the statement of compliance regarding the Consolidated 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, the Chairperson limits the reading to motions only, and notes that the same procedure will also apply to all the other matters on the Agenda of today's Meeting.

The Chairperson then invites the Chief Executive Officer, Mr. GIULIO RANZO, to present the financial statements and results for the year.

GIULIO RANZO takes the floor and proceeds to briefly explain the results as per the financial statements.

The Chairperson then submits to the Meeting the following motion on item 1.1 on the Agenda:

"The Ordinary 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 resolution."

The Chairperson confirms that the legal reserve is fully constituted.

He notes that the independent audit firm for the audit of the 2022 separate and consolidated financial statements employed 3,141 hours (of which 1,452 for the separate statements and 1,689 for the consolidated statements) for a fee of Euro 177,000.

The Chairperson then grants the floor to the Chairperson of the Board of Statutory Auditors, to read the conclusions of the Board of Statutory Auditors' Report on the Company's 2022 financial statements.

The Chairperson of the Board of Statutory Auditors Mr. VITO DI BATTISTA, 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, to the extent within his remit, a favourable opinion on the approval of Avio's statutory financial statements at December 31, 2022 and on the proposal to allocate the Company's net loss for the year 2022 of Euro 1,895,000 thousand entirely to retained earnings, as drawn up by the Board of Directors. He passes the floor back to the Chairperson, who submits for approval the motion proposal he previously read out on the item concerning the approval of Avio S.p.A.'s 2022 financial statements.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted. The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- votes in favour: 17,477,025  
equal to 99.458% of the voting share capital;
- no votes against;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% of the voting share capital.

The Chairperson then declares the proposal approved by a clear majority, with the votes declared verbally by the Designated Agent, and that the legal provisions as per Article 8 of the By-Laws have been complied with.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

The Chairperson then moves on to discussion of item:

"1.2 Allocation of the result for the year. Resolutions thereon."

The Chairperson notes that on March 13, 2023 the Board of Directors deemed it appropriate to approve a motion to the Shareholders' Meeting

to allocate the loss for 2022, amounting to Euro 1,895,000, entirely to retained earnings (losses).

The Chairperson therefore submits the following proposal on the Agenda to the Shareholders' Meeting:

"The Ordinary 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 resolution."

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 loss for the year 2022.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,477,025 votes, equal to 99.458% of the voting share capital;

- no votes against;

- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;

- not voting: 69,500 shares, equal to 0.395% of the voting share capital.

The Chairperson then declares the proposal approved by a clear majority, with the votes declared verbally by the Designated Agent, and that the legal provisions as per Article 8 of the By-Laws have been complied with.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

Moving on to discussion of:

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the second item on the Agenda:

"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 Compensation Paid. non-binding motion.";

the Chairperson notes that on March 13, 2023, 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 Section I: Remuneration Policy. binding motion";

the Chairperson 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.

The Chairperson then submits to the Meeting the following motion on item 2.1 on the Agenda:

"The Ordinary Shareholders' Meeting of Avio S.p.A.: having examined the Remuneration Policy and Report pursuant to Article 123-ter of the CFA,

resolves

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

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no

situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 16,521,823 votes, equal to 94.022% of the voting share capital;
- against: 955,202 votes, equal to 5.436% of the voting share capital;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% 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.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

The Chairperson then moves on to discussion of item:

"2.2 Section II: Report on Compensation Paid. non-binding motion."

The Chairperson 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. He notes that the motion is not binding.

The Chairperson then submits to the Meeting the following

motion on item 2.2 on the Agenda:  
 "The Ordinary Shareholders' Meeting of Avio S.p.A.: having examined the Remuneration Policy and Report pursuant to Article 123-ter of the CFA,

resolves:

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

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted. The Chairperson then, there being no changes in attendance, calls for a vote, also admitting, notwithstanding the tenor of Article 123-ter CFA, the possibility of abstaining.

The Designated Agent announces the voting:

- in favour: 16,697,774 votes, equal to 95.023% of the voting share capital;
- against: 779,251 votes, equal to 4.435% of the voting share capital;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% 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.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

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

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

3.1. Establishment of the number of members of the Board of Directors.

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 members of the Board of Directors.

The Chairperson reminds the Meeting that the item is discussed in the Directors' Report prepared on this Agenda item. As previously reported, the approval of the financial statements at and for the year ended December 31, 2022 marks the end of the term of office of the Company's Directors appointed by the Shareholders' Meeting of May 6, 2020; as such, pursuant to Article 11 of the By-Laws, a new Board of Directors must be appointed.

Regarding item:

"3.1. Establishment of the number of members of the Board of Directors.";

the Chairperson reminds the Meeting that, as per Article 11.1 of the By-Laws, "the Company is managed by a Board of Directors consisting of between 9 and 11 members, as decided by the Ordinary Shareholders' Meeting".

The Corporate Governance Code of listed companies, with which the Company complies, recommends that Boards of Directors express a guidance opinion for the shareholders regarding the size and composition of the Board, also considering the results of the self-assessment process that is conducted with annual frequency.

As such, the Board of Directors' Opinion on the profile of the size of the administrative body states that: "on the whole, the Board considers the current size of the administrative body to be adequate, both in relation to the current number of eleven Directors and the number of internal Board committees, given that it allows for (i) a balanced composition of internal committees and an appropriate distribution of positions among Directors, and (ii) full alignment with the Diversity Policy, offering room for skills that are appropriately diversified by background, roles held, sectors of origin, governance experience and seniority."

The Board of Directors therefore submits the following motion for approval by the Shareholders' Meeting:

"The Ordinary Shareholders' Meeting of Avio S.p.A.:  
noting 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."

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is not in possession of voting instructions for 998,556 shares, equal to 5.683% of the voting share capital. It is acknowledged that these shares will not be counted - as already clarified in the introductory phase of this meeting - when calculating the majority and capital share required for the approval of the relevant motion.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 16,547,969 votes, equal to 99.845% of the voting share capital;
- no votes against;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- there are no non-voters.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Agent, as the legal provisions recalled in Article 8 of the By-Laws have been complied with.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

The Chairperson then moves on to discussion of item:

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

The Chairperson notes that, pursuant to Article 11.1 of the By-Laws, "the Directors remain in office for 3 years, unless a lesser term is set out by the appointment motion, with the term concluding on the date of the Shareholders' Meeting called to approve the financial statements pertaining to the last financial year of their term, and may be reappointed".



The Chairperson therefore submits the Board of Directors' motion to the Shareholders' Meeting:

"The Ordinary Shareholders' Meeting of Avio S.p.A.:  
noting 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."

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted. The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,546,525 votes, equal to 99.853% of the voting share capital;
- no votes against;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- there are no non-voters.

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.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

The Chairperson then moves on to discussion of item:

"3.3 Appointment of the Board of Directors." The Chairperson underlines that today's meeting is called upon to resolve on the appointment of the Board of Directors for the three-year period 2023-2025 and, specifically, to appoint 11 members of the Board of Directors.

The Chairperson reminds the Meeting that, pursuant to Article 11.3, "the Board of Directors is appointed by the Shareholders' Meeting on the basis of slates presented by the outgoing

Board of Directors or the shareholders [...] unless otherwise or further provided by mandatory provisions of law or regulations.”

The Chairperson notes that, within the terms and in the manner prescribed by the applicable regulations, 2 slates of candidates were submitted, in chronological order of receipt:

(i) on March 14, 2023, pursuant to Article 11.4 of the Company’s By-Laws, the slate presented by the Company’s Board of Directors was filed. This slate - identified by the number it contains the following candidates in sequential order:

1. ROBERTO ITALIA
2. GIULIO RANZO
3. LETIZIA COLUCCI
4. GIOVANNI GORNO TEMPINI
5. LUIGI PASQUALI
6. ELENA PISONERO
7. DONATELLA SCIUTO
8. GIOVANNI SOCCODATO
9. MONICA AUTERI
10. MONICA BELTRAMETTI
11. SUSANNAH STEWART.

The Chairperson specifies that the candidates ELENA PISONERO, DONATELLA SCIUTO, GIOVANNI GORNO TEMPINI, MONICA AUTERI,

MONICA BELTRAMETTI AND SUSANNAH STEWART have declared that they meet the requirements of independence provided for by law (Article 147-ter, paragraph 4, and Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998) and provided for by the Corporate Governance Code of listed companies.

(ii) on March 31, 2023, a slate was filed by the law firm Trevisan on behalf of a group of investors: AMUNDI ASSET MANAGEMENT SGR S.P.A., manager of the following funds: AMUNDI DIVIDENDO ITALIA, AMUNDI VALORE ITALIA PIR, AMUNDI RISPARMIO ITALIA; ARCA FONDI SGR S.P.A., MANAGER OF THE FOLLOWING FUNDS: FONDO ARCA ECONOMIA REALE EQUITY ITALIA, FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, FONDO ARCA AZIONI ITALIA; EURIZON CAPITAL SGR S.P.A., manager of the following funds: EURIZON PIR ITALIA AZIONI, EURIZON PIR ITALIA - ELTIF; EURIZON CAPITAL S.A., MANAGER OF THE EURIZON FUND EUF - EQUITY ITALY SMART VOLATILITY SUBFUND; GENERALI INVESTMENTS PARTNERS S.P.A. SOCIETÀ DI GESTIONE DEL RISPARMIO, as delegated manager on behalf of the following funds: GENERALI SMART FUNDS PIR VALORE ITALIA, GENERALI SMART FUND PIR EVOLUZIONE ITALIA; MEDIOBANCA SGR S.P.A., manager of the fund MEDIOBANCA MID & SMALL CAP ITALY; MEDIOLANUM GESTIONE FONDI SGR S.P.A., manager of the following funds: MEDIOLANUM FLESSIBILE FUTURO ITALIA, MEDIOLANUM FLESSIBILE SVILUPPO ITALIA; MEDIOLANUM INTERNATIONAL FUNDS LIMITED - CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY, representing a total of 1,234,031

shares, equal to 4.68157% of the share capital.

This slate - identified by the number 2 - contains the following candidates in sequential order:

1. RAFFAELE CAPPIELLO
2. DONATELLA ISAIA
3. MARCELLA ELVIRA ANTONIETTA LOGLI
4. FRANCESCO GALIETTI

The Chairperson points out that all candidates have certified that they meet the independence requirements of the law, the By-Laws, the report, the guidance opinion, the diversity policies, the Corporate Governance Code for Listed Companies, and current regulations.

In relation to slate 2, the Chairperson points out that the shareholders presenting the slate have declared - in accordance with Consob recommendation DEM/9017893 of February 26, 2009 - the absence of connecting relationships pursuant to Article 144-quinquies of Consob Regulation No. 11971/1999 with other shareholders who also jointly hold a controlling or relative majority interest.

The Chairperson notes that the slates are accompanied by the following documentation required by law:

- curricula vitae with thorough information on the personal and professional characteristics of the candidates;
- declarations in which each candidate accepts his/her candidacy and declares, under his/her own responsibility, the absence of causes of ineligibility and incompatibility provided for in the primary and secondary legislation and in the Company's By-Laws, as well as his/her conformity with the independence requirements set out in the current legislation and in the Self-Governance Code of listed companies;

and that slate 2 also contains:

- indication of the identity of the shareholders who have submitted the slate, the total percentage of the shareholding held and the communications issued by the intermediaries who are the owners of the shareholding.

The slates, together with accompanying documentation, including

- for slate 2 - the declarations certifying the absence of connecting relations, were made available to the public at the registered office, on the Company's website and on the storage mechanism, respectively on March 14, 2023, with regard to Slate 1 and on April 5, 2023 with regard to Slate 2.

The Chairperson reminds the Meeting that the appointment of Directors shall be carried out as per Article 11 of the By-Laws

and, therefore, the candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

(i) from the slate obtaining the majority of votes cast (the "Majority Slate"), a number of Directors equal to the total number of the members to be appointed less 3 shall be taken;

(ii) from the slate obtaining the second highest number of votes cast (the "Minority Slate") and not linked even indirectly with the Shareholders that submitted or voted the slate that achieved the highest number of votes, 3 Directors shall be taken, including at least one Independent Director, according to the numerical order of the candidates on the slate.

Consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of slates.

With regard to gender quotas, the Company's By-Laws provide that the appointment of the Board of Directors shall be made in such a way as to ensure that the composition of the Board complies with the provisions of the applicable gender balance law and regulations. In this regard, the Chairperson notes that in accordance with Article 147-ter of the CFA, as amended by Law No. 160/2019, the under-represented gender should account for at least two-fifths of the Directors to be elected.

In view of the foregoing, the Chairperson invites the Shareholders' Meeting to appoint the members of the Board of Directors for the financial years 2023-2025, i.e. until the Shareholders' Meeting called to approve the financial statements for the last of those years, in accordance with the applicable laws and regulations and the By-Laws, specifying that each person entitled to vote may vote for only one slate.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted. The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour of slate 1: 15,206,275 votes, equal to 86.536% of the voting share capital;

- in favour of slate 2: 2,366,000 votes, equal to 13.464% of the voting share capital;
- no votes against;
- no votes abstaining;
- no non-voters.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

In accordance with the By-Laws, eight Directors are taken from Slate 1, in the order in which they appear on that slate, and the remaining three Directors are taken from Slate 2.

The Chairperson reports that the following candidates drawn from slate 1 are therefore elected:

1. ROBERTO ITALIA
2. GIULIO RANZO
3. LETIZIA COLUCCI
4. GIOVANNI GORNO TEMPINI
5. LUIGI PASQUALI
6. ELENA PISONERO
7. DONATELLA SCIUTO
8. GIOVANNI SOCCODATO

and from slate 2, in the sequential order in which they are listed on the slate:

1. RAFFAELE CAPPIELLO
2. DONATELLA ISAIA
3. MARCELLA ELVIRA ANTONIETTA LOGLI

The Chairperson therefore declares that the Board of Directors appointed is composed as follows:

1. ROBERTO ITALIA
2. GIULIO RANZO
3. LETIZIA COLUCCI
4. GIOVANNI GORNO TEMPINI
5. LUIGI PASQUALI
6. ELENA PISONERO
7. DONATELLA SCIUTO
8. GIOVANNI SOCCODATO
9. RAFFAELE CAPPIELLO
10. DONATELLA ISAIA
11. MARCELLA ELVIRA ANTONIETTA LOGLI.

The Chairperson notes that the current legislation on gender balance is thus complied with, as are the requirements regarding independence.

In light of the resolutions passed by today's Shareholders' Meeting, the Board of Directors thus appointed will remain in office for the financial years 2023-2024-2025 and, therefore, until the date of the Shareholders' Meeting called to approve the

financial statements at December 31, 2025.

The Chairperson then moves on to discussion of item:

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

and reminds the Meeting that, pursuant to Article 15.1 of the By-Laws, "members of the Board are entitled to a fixed annual fee that is wholly determined by the Shareholders' Meeting and distributed by the Board itself among its members, in addition to the provisions of Article 2389 of the Civil Code for Senior Directors, in addition to the reimbursement of expenses incurred by them in the course of their duties.

The Shareholders' Meeting may determine the total amount of the remuneration for all Directors, including Senior Directors."

The Chairperson notes that no shareholders have made proposals regarding the fees to be paid to Directors.

Therefore, in light of the evolution of the Company and the challenges it will face in the future, in addition to its need to secure the contribution of excellent professionals who can devote the time necessary to the performance of their function to ensure that decisions made collectively are effective, the outgoing Board of Directors has proposed - with the document titled "Board of Directors motion on item 3.4 on the Agenda" dated April 17, 2023 - a fee for the Chairperson of the Board of Directors in the amount of Euro 130,000 gross per annum and for each Director in the amount of Euro 40,000 gross per annum.

The Board of Directors therefore submits the following motion for approval by the Shareholders' Meeting:

"The Ordinary Shareholders' Meeting of Avio S.p.A.:

- having examined the reports prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998 as amended;
- having examined the Agenda Motion Summary Document;
- having examined the document prepared by the Company entitled "Board of Directors' motion on item 3.4 on the Agenda" dated April 17, 2023;

resolves:

to award the Directors remuneration for the three-year period 2023-2025 of Euro:

- 40,000 gross annually to each Director;

- 130,000 gross per annum to the Chairperson of the Board of Directors.”

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted. The

Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,439,187 votes, equal to 99.243% of the voting share capital;
- no votes against;
- abstaining: 63,588 votes, equal to 0.362% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% 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.

As per Article 134 of the Issuers’ Regulation and at the Chairperson’s request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

\* \* \* \*

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

"4. Appointment of the Board of Statutory Auditors for years 2023-2025; 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.

The Chairperson points out that the topic is covered in the Board of Directors' report prepared on this Agenda item, and that with the Shareholders' Meeting to approve the financial statements at December 31, 2022, the term of office given to the Board of Statutory Auditors by the Shareholders' Meeting resolution of May 6, 2020, expires.

Therefore, the Chairperson indicates that today's Shareholders' Meeting is called, pursuant to Article 17 of the By-Laws, to appoint a new Board of Statutory Auditors, after first determining the number of its members, to remain in office until the date of actual holding of the Shareholders' Meeting that is to be called to approve the financial statements at and for the year ending on December 31, 2025.

Regarding item:

"4.1. Appointment of three Statutory Auditors and two Alternate Auditors".

The Chairperson indicates that, pursuant to Article 17.1 of the By-Laws, "the Board of Statutory Auditors is composed of 3 (three) Statutory Auditors and 2 (two) Alternate Auditors, elected by the Shareholders' Meeting on the basis of slates presented by shareholders [...] subject to any differing and additional provisions provided for by mandatory laws or regulations."

The Chairperson notes that, within the terms and in the manner prescribed by the applicable regulations, 2 slates of candidates were submitted, in chronological order of receipt:

(i) on March 30, 2023, the slate submitted by the shareholder Leonardo S.p.A., holder of a 29.63% interest in the share capital - identified by the number 1 (one) - was filed, containing the following candidates in sequential order:

"Section 1" - Candidates for the office of Statutory Auditor

1. MARIO MATTEO BUSSO;
2. MICHELA ZEME;
3. MAURIZIO DE MAGISTRIS.

"Section 2" - Candidates for the office of Alternate Auditor

1. SARA FORNASIERO;
2. CLAUDIO COEN;

(ii) on March 31, 2023, a slate was filed by STUDIO LEGALE TREVISAN & ASSOCIATI on behalf of a group of investor shareholders: AMUNDI ASSET MANAGEMENT SGR S.P.A., manager of the following funds: AMUNDI DIVIDENDO ITALIA, AMUNDI VALORE ITALIA PIR, AMUNDI RISPARMIO ITALIA; ARCA FONDI SGR S.P.A., MANAGER OF THE FOLLOWING FUNDS: FONDO ARCA ECONOMIA REALE EQUITY ITALIA, FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, FONDO ARCA AZIONI ITALIA; EURIZON CAPITAL SGR S.p.A. fund manager of: EURIZON PIR ITALIA AZIONI, EURIZON PIR ITALIA - ELTIF; EURIZON CAPITAL S.A., MANAGER OF THE EURIZON FUND EUF - EQUITY ITALY SMART VOLATILITY SUBFUND; GENERALI INVESTMENTS PARTNERS S.P.A. SOCIETÀ DI GESTIONE DEL RISPARMIO, as delegated manager on behalf of the following funds: GENERALI SMART FUNDS PIR VALORE ITALIA, GENERALI SMART FUND PIR EVOLUZIONE ITALIA; MEDIOBANCA SGR S.P.A., manager of the fund MEDIOBANCA MID & SMALL CAP ITALY;



MEDIOLANUM GESTIONE FONDI SGR S.P.A., manager of the following funds: MEDIOLANUM FLESSIBILE FUTURO ITALIA, MEDIOLANUM FLESSIBILE SVILUPPO ITALIA; MEDIOLANUM INTERNATIONAL FUNDS LIMITED - CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY, representing a total of 1,234,031 shares, equal to a total of 4.68157% of the share capital. This slate - identified by the number 2 - contains the following candidates in sequential order:

(i) in Section I of the slate for Statutory Auditors:

1. VITO DI BATTISTA;

(ii) in the section of the slate for Alternate Auditors:

1. ROBERTO CASSADER.

In relation to slate 2, the Chairperson points out that the shareholders presenting the slate have declared - in accordance with Consob recommendation DEM/9017893 of February 26, 2009 - the absence of connecting relationships pursuant to Article 144-quinquies of Consob Regulation No. 11971/1999 with other shareholders who also jointly hold a controlling or relative majority interest.

The slates are accompanied by the following documentation required by law:

- information relating to the identities of the shareholders presenting the slates and of their shareholdings;

- thorough information on the personal and professional characteristics of the candidates;

- a declaration from these candidates attesting that they have the requisites provided by law and their acceptance of the candidature, complete with the list of the appointments of administration and control they have with other companies, thus complying with the provisions of Article 2400 of the Civil Code.

The slates, together with the accompanying documentation, including the declarations certifying the absence of connecting relations, were made available to the public at the registered office, on the Company's website and on the storage mechanism on April 5, 2023.

The Chairperson states that, if requested, he will read the curricula vitae of the candidates, published according to law.

The Chairperson points out that candidates for the office of Statutory Auditor must meet the requirements established by law and, in particular, they must meet the requirements of good standing and integrity as per Decree No. 162 of the Minister of Justice of March 30, 2000 and that the candidates must also meet the independence requirements of applicable legislation (i.e., the independence requirements of Article 148, paragraph 3, CFA).

With reference to situations of ineligibility and the limits on the number of administration and control positions that may be held by members of the Board of Statutory Auditors, Article 148, paragraph 3 of the CFA and Article 148-bis of the CFA apply, respectively, in addition to the implementing provisions of Articles 144-duodecies and subsequent of the Consob Regulation adopted with resolution No. 11971 of May 14, 1999, as amended and supplemented.

Regarding the provisions on gender balance, pursuant to Article 148, Paragraph 1 bis, CFA, as amended by Law No. 160/2019, the under-represented gender must obtain at least two-fifths of the effective members of the Board of Statutory Auditors; with reference to this provision, pursuant to Consob's provisions in Notice 7 no. 1/20 of January 30, 2020, in cases where the Board of Statutory Auditors consists of three regular members, the criterion of rounding up to the next higher unit, provided for in paragraph 3, of Article 144-undecies of Consob Regulation No. 11971 of May 14 1999, as amended and supplemented, shall be considered inapplicable.

The Chairperson reminds that, pursuant to of the By-Laws, "the election of members of the Board of Statutory Auditors is conducted as follows:

(i) from the slate obtaining the highest number of votes ("Majority Slate") two Statutory Auditors and one Alternate Auditor are elected according to the progressive numbering on the slate);

(ii) from the second slate that obtained the largest number of votes and are not connected, even indirectly, with the shareholders who presented or voted for the Majority Slate in accordance with the applicable provisions and taken in the progressive order in which they appear on the slate, the third standing auditor will be chosen ("Minority Statutory Auditor"), who will chair the Board of Statutory Auditors, and the second alternate auditor ("Minority Alternate Auditor").

In view of the above, the Chairperson then invites the Shareholders' Meeting to appoint the members of the Board of Statutory Auditors in the number of

3 (three) Statutory Auditors and 2 (two) Alternate Auditors and reminds that each person entitled to vote may vote for only one slate.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- votes in favour slate 1 (one), 12,368,533, representing 70.387% of the voting capital;
- votes in favour slate 2 (two), 2,841,567, or 16.171% of the voting capital;
- no votes against;
- abstaining 2,362,175 votes, equal to 13.442% of the voting participating capital;
- there are no non-voters.

The Chairperson reminds those present that, in accordance with the By-Laws, two Statutory Auditors and one Alternate Auditor are elected from Slate No. 1, in the order in which they appear on that slate, and the remaining Statutory Auditor and Alternate Auditor are elected from Slate No. 2.

The following candidates were therefore elected: Statutory Auditors

1. MARIO MATTEO BUSSO, elected from Slate No. 1,
2. MICHELA ZEME, elected from Slate No. 1,
3. VITO DI BATTISTA, elected from Slate No. 2,
1. SARA FORNASIERO, elected from Slate No. 1,
2. ROBERTO CASSADER, elected from Slate No. 2;

The Chairperson acknowledges that the composition of the Board of Statutory Auditors is in accordance with the By-Laws and current legislation on gender balance.

In light of the resolutions passed by today's Shareholders' Meeting, the Board of Statutory Auditors thus appointed will remain in office for the financial years 2023-2024-2025 and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2025.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

As regards point "4.2 Appointment of the Chairperson of the Board of Statutory Auditors", the Chairperson points out that, as a minority slate has been presented, the Chairperson of the Board of Statutory Auditors is not appointed since, as per applicable regulation and Article 17.8 of the By-Laws, this role is conferred upon the Statutory Auditor elected with the most votes from the minority slate. Therefore, Mr. VITO DI BATTISTA is appointed Chairperson of the Board of Statutory Auditors.

The Chairperson then moves on to discussion of item:  
 "4.3 Establishment of the remuneration of the Board of Statutory Auditors."

The Chairperson recalls that, pursuant to Article 2402 of the Civil Code, "the annual remuneration of Statutory Auditors, where not established in the By-Laws, should be set by the Shareholders' Meeting on their appointment for the entire duration of office."

In light of the changes within the Company and the challenges it will have to face in the future, which will see an increase in the demands of specific roles, in relation also to the content of the document "Board of Statutory Auditors guidelines on the composition and remuneration of the new Board of Statutory Auditors to be appointed by the Shareholders' Meeting of April 28, 2023", published on March 9, 2023, the outgoing Board of Directors proposes to refer to the Shareholders the formulation - alongside the presentation of a possible slate of candidates - of the proposed emolument to be attributed to the Chairperson of the Board of Statutory Auditors (not exceeding Euro 55,000.00 gross per annum) and to each Statutory Auditor (not exceeding Euro 38,000.00 gross per annum), in addition to the reimbursement of expenses incurred in the performance of the office. These figures refer to the entire three-year term of office of the Board of Statutory Auditors and therefore until the date of approval of the financial statements for the year ending December 31, 2025.

In this regard, the Chairperson then reads the proposal made by the shareholder Leonardo S.p.A., published on April 5, 2023 on the website [www.avio.com](http://www.avio.com) and at the "EMARKETSTORAGE" storage mechanism:

- for the Chairperson of the Board of Statutory Auditors, Euro 55,000.00 gross annually pro rata temporis during his/her term of office;
- for the other Statutory Auditors, Euro 38,000.00 gross annually pro rata temporis during their term of office;

The Chairperson then puts to a vote the motion of the shareholder Leonardo S.p.A. which he previously read out. Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,546,525 votes, equal to 99.853% of the voting share capital;
- no votes against;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- there are no non-voters.

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.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

\* \* \* \*

The Chairperson then moves on to discussion of the fifth point

"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";

5.2 Approval of the "2023-2025 RESTRICTED SHARE PLAN".

The Chairperson recalled that the topic is covered in the Board of Directors' report prepared on this Agenda item and pointed out that the same Board of Directors resolved at the Company's Board meeting held on March 13, 2023, to submit to the Shareholders' Meeting for approval a proposal to adopt two different compensation plans based on financial instruments, drawn up on the proposal of the Appointments and Remuneration Committee, in favour of executives and employees of the Company and the Avio Group. Specifically, the Board of Directors submits to you the following plans:

- a share-based incentive plan called "2023-2025 SHARE PERFORMANCE PLAN " to the Chief Executive Officer/General Manager, senior executives and other managers;
- a retention plan called the "2023-2025 RESTRICTED SHARE PLAN" for Avio Group employees, identified by the Board of Directors from among those who play a key role in achieving Avio's strategic goals.

Neither the Chief Executive Officer/General Manager nor Senior Executives from the Company are among the recipients of the "2023-2025 RESTRICTED SHARE PLAN"

Regarding item:

"5.1 Approval of the "2023-2025 PERFORMANCE SHARE PLAN";  
The Chairperson recalls that the "2023- 2025 PERFORMANCE SHARE PLAN" stipulates, in line with best practice in the relevant industry, a three-year performance period, the award and allocation of shares subject to Board of Directors verification of the performance targets achieved over the three-year period, in order to incentivise and engender loyalty, and therefore submits to the Shareholders' Meeting the Board of Directors' proposal:

"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 regarding 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 on the Chairperson of the Board of Directors

and the Chief Executive Officer, freely and severally, all powers to carry out the legislative and regulatory fulfilments resulting from the adopted resolutions."

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no

changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,476,903 votes, equal to 99.457% of the voting share capital;
- against 122 votes, representing 0.001% of the voting share capital;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% 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.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

The Chairperson then moves on to discussion of item: "5.2 Approval of the "2023-2025 RESTRICTED SHARE PLAN".

and recalls that the "2023-2025 RESTRICTED SHARE PLAN" provides for the award and allocation of shares free of charge to beneficiaries identified by the Board of Directors at the conclusion of a vesting period which lasts 36 months from the date of allocation.

The Chairperson therefore submits the Board of Directors' motion to the 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 regarding 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 on the Chairperson of the Board of Directors and the Chief Executive Officer, freely and severally, all powers to carry out the legislative and regulatory fulfilments resulting from the adopted resolutions."

The Chairperson then puts to a vote the motion which he previously read out.

Responding to the Chairperson, and with specific regard to the matter being voted on, the Designated Agent reports no situations of exclusion from voting rights, and pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the proposal read, declares that he is in possession of voting instructions for all the shares for which proxy has been granted.

The Chairperson then, there being no changes in attendance, calls for a vote.

The Designated Agent announces the voting:

- in favour: 17,476,903 votes, equal to 99.457% of the voting share capital;
- against 122 votes, representing 0.001% of the voting share capital;
- abstaining: 25,750 votes, equal to 0.147% of the voting share capital;
- not voting: 69,500 shares, equal to 0.395% of the voting share capital.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Agent, as the legal provisions recalled in Article 8 of the By-Laws have been complied with.

As per Article 134 of the Issuers' Regulation and at the Chairperson's request, the Designated Agent declares that no votes were expressed by the latter in contravention of the instructions received.

\* \* \* \*

There being nothing else to deliberate on, and as none of those present asked to speak further, the Chairperson declared the Shareholders' Meeting proceedings closed at 12.30PM"

\* \* \* \*

Attached hereto, in a single file, under the letter "A," are the list of names of those attending the Shareholders' Meeting, by proxy to the Designated Representative, and



the list of parties expressing, through the Designated Agent, votes in favour, against or abstaining, and the relative number of shares represented.

These minutes are signed by me, the notary public, together with the enclosed documents, at 7.30PM.

Written by electronic system by a person trust by me and completed by hand by me notary this deed consists of thirty-two sheets and occupies sixty-three entire sides and part of the sixty-fourth, so far.

Signed:

Federico Elicio

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# AVIO S.P.A. Shareholders' Meeting April 28, 2023

*List of meeting participants attending through the Designated Agent Monte Titoli S.p.A.*

Details	Tax/VAT No.	Shares	% share capital
ACADIAN GLOBAL WITH OPPORTUNISTIC SHORTING FUND		3,097	0.012%
ACADIAN INTERNATIONAL SMALL CAP FUND		2,560	0.010%
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT FUND		4,640	0.018%
ACADIAN NON US MICROCAP EQUITY FUND LLC		59,335	0.225%
ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC		6,992	0.027%
ALASKA PERMANENT FUND CORPORATION		758	0.003%
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		125,000	0.474%
ALLIANZ ITALIA 50 SPECIAL		11,000	0.042%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		122	0.000%
AMUNDI DIVIDENDO ITALIA		192,300	0.730%
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		286,705	1.088%
AMUNDI VALORE ITALIA PIR		187,000	0.709%
Arca Azioni Italia		54,298	0.206%
Arca Economia Reale Bilanciato Italia 15		2,859	0.011%
Arca Economia Reale Bilanciato Italia 30		158,191	0.600%
Arca Economia Reale Bilanciato Italia 55		29,147	0.111%
Arca Economia Reale Equity Italia		242,305	0.919%
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		70,000	0.266%
AXA WORLD FUNDS		120,000	0.455%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		2,200	0.008%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		40,000	0.152%
AZ FUND 1 AZ EQUITY BEST VALUE		229,328	0.870%
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		14,667	0.056%
AZIMUT CAPITAL MANAGEMENT SGR SPA		8,000	0.030%
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.098%
COBAS GLOBAL FP.		115,017	0.436%
COBAS INTERNACIONAL, FI.		849,814	3.224%
COBAS LUX SICAV - COBAS INTERNATIONAL FUND		47,935	0.182%
COBAS LUX SICAV - COBAS SELECTION FUND		131,561	0.499%
COBAS MIXTO GLOBAL FP.		8,563	0.032%
COBAS SELECCION FI.		964,634	3.660%
COBAS VALUE SICAV SA.		15,323	0.058%
DELFIN S.A.R.L.		998,556	3.788%
DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		105,475	0.400%
DWS MULTI ASSET PIR FUND		45,000	0.171%
ENSIGN PEAK ADVISORS INC		5,240	0.020%
EURIZON FUND		17,550	0.067%
EURIZON PIR ITALIA - ELTIF		45,000	0.171%
EURIZON PIR ITALIA AZIONI		7,000	0.027%
FORD PENSION UNIVERSAL		5,516	0.021%



# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 1.1

*Financial Statements at December 31, 2022. 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.*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,477,025	99.458%	66.303%
Against	0	0.000%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.263%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
FORD PENSION UNIVERSAL		5,516	0.031%	F
FOVERUKA PENSION UNIVERSAL		34,789	0.198%	F
GENERALI SMART FUNDS		37,838	0.215%	F
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

## Point 1.1

**Total voting**

**17,572,275**

**100%**

### Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed



# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 1.2

*Financial Statements at December 31, 2022. Allocation of the net profit. Resolutions thereon.*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,477,025	99.458%	66.303%
Against	0	0.000%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.263%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIOENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

**Total voting**

**17,572,275**

**100%**

Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 2.1

*Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98: First Section: remuneration policy. Binding motion;*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	16,521,823	94.022%	62.679%
Against	955,202	5.436%	3.624%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.263%
Total	17,572,275	100.000%	66.664%



Details	Tax/VAT No.	Shares	% of Voters	Vote
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		125,000	0.711%	A
ALLIANZ ITALIA 50 SPECIAL		11,000	0.063%	A
AMUNDI DIVIDENDO ITALIA		192,300	1.094%	A
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		286,705	1.632%	A
AMUNDI VALORE ITALIA PIR		187,000	1.064%	A
GENERALI SMART FUNDS		37,838	0.215%	A
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	A
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	A
SPDR PORTFOLIO EUROPE ETF		556	0.003%	A
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	A
STICHTING PENSIOENFONDS ABP		45,755	0.260%	A
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

**Total voting**

**17,572,275**

**100%**

Key

F - In favour

A - Against

X - Abstaining

Lx - List x

NV - Non-voter

NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 2.2

*Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98: Second Section: report on remuneration paid. Non-binding motion.*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	16,697,774	95.023%	63.347%
Against	779,251	4.435%	2.956%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.263%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIOENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
AMUNDI DIVIDENDO ITALIA		192,300	1.094%	A
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		286,705	1.632%	A
AMUNDI VALORE ITALIA PIR		187,000	1.064%	A
DWS MULTI ASSET PIR FUND		45,000	0.256%	A
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	A
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	A
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

**Total voting**

**17,572,275 100%**

Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 3.1

*Appointment of the Board of Directors; resolutions thereon: Establishment of the number of members of the Board of Directors;*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	16,573,719	94.317%	62.876%
Shares for which the DA did not have instructions:	998,556	5.683%	3.788%

	No. of shares	% voting attendees	% of share capital
In favour	16,547,969	99.845%	62.778%
Against	0	0.000%	0.000%
Abstaining	25,750	0.155%	0.098%
Not Voting	0	0.000%	0.000%
Total	16,573,719	100.000%	62.876%

Details	Tax/VAT No.	Shares	% of Voters	Vote
GOLDMAN SACHS FUNDS		44,567	0.269%	F
IN ORBIT SPA	14029441004	1,073,000	6.474%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.035%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.448%	F
ISHARES VII PLC		12,387	0.075%	F
JHF II INT'L SMALL CO FUND		6,136	0.037%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.054%	F
LEONARDO SPA	00401990585	7,809,307	47.119%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.013%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.391%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.013%	F
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.419%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.060%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	1.026%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.020%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.064%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.036%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.121%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	10.221%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.025%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.490%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.033%	F
STICHTING PENSIOENFONDS ABP		45,755	0.276%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.015%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.181%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.040%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.155%	X

**Total voting**

**16,573,719**

**100%**

**Shares for which the DA did not have instructions:**

DELFIN S.A R.L.	998,556	NE
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Key

F - In favour  
A - Against  
X - Abstaining  
Lx - List x  
NV - Non-voter  
NE - Not expressed



# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 3.2

*Appointment of the Board of Directors; resolutions thereon: Establishment of the duration of the mandate of the Board of Directors;*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,546,525	99.853%	66.566%
Against	0	0.000%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	0	0.000%	0.000%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
GENERALI SMART FUNDS		37,838	0.215%	F
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X

**Total voting**

**17,572,275**

**100%**

**Key**

F - In favour  
A - Against  
X - Abstaining  
Lx - List x  
NV - Non-voter  
NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 3.3

*Appointment of the Board of Directors; resolutions thereon: Appointment of the Board of Directors;*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
Slate 1	15,206,275	86.536%	57.688%
Slate 2	2,366,000	13.464%	8.976%
Against	0	0.000%	0.000%
Abstaining	0	0.000%	0.000%
Not Voting	0	0.000%	0.000%
Total	17,572,275	100.000%	66.664%



Details	Tax/VAT No.	Shares	% of Voters	Vote
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	L2
DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		105,475	0.600%	L2
DWS MULTI ASSET PIR FUND		45,000	0.256%	L2
ENSIGN PEAK ADVISORS INC		5,240	0.030%	L2
EURIZON FUND		17,550	0.100%	L2
EURIZON PIR ITALIA - ELTIF		45,000	0.256%	L2
EURIZON PIR ITALIA AZIONI		7,000	0.040%	L2
GENERALI SMART FUNDS		37,838	0.215%	L2
GOLDMAN SACHS FUNDS		44,567	0.254%	L2
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	L2
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	L2
ISHARES VII PLC		12,387	0.070%	L2
JHF II INT'L SMALL CO FUND		6,136	0.035%	L2
JHVIT INT'L SMALL CO TRUST		877	0.005%	L2
KIA F509-ACADIAN		8,883	0.051%	L2
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	L2
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	L2
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	L2
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	L2
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	L2
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	L2
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	L2
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	L2
SPDR PORTFOLIO EUROPE ETF		556	0.003%	L2
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	L2
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	L2
STICHTING PENSIOENFONDS ABP		45,755	0.260%	L2
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	L2
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	L2
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	L2
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	L2
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	L2
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	L2

**Total voting**

**17,572,275**

**100%**

Key

F - In favour  
A - Against  
X - Abstaining  
Lx - List x  
NV - Non-voter  
NE - Not expressed

Point 3.3

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 3.4

*Appointment of the Board of Directors; resolutions thereon: Establishment of the remuneration of the members of the Board of Directors.*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,439,187	99.243%	66.159%
Against	0	0.000%	0.000%
Abstaining	63,588	0.362%	0.241%
Not Voting	69,500	0.395%	0.264%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
FOVERUKA PENSION UNIVERSAL		34,789	0.198%	F
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
GENERALI SMART FUNDS		37,838	0.215%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

**Total voting**

**17,572,275**

**100%**

Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed



# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 4.1

*Appointment of the Board of Statutory Auditors for the 2023-2025 three-year period, resolutions thereon: Appointment of three Statutory Auditors and two Alternate Auditors;*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
Slate 1	12,368,533	70.387%	46.923%
Slate 2	2,841,567	16.171%	10.780%
Against	0	0.000%	0.000%
Abstaining	2,362,175	13.442%	8.961%
Not Voting	0	0.000%	0.000%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	L1
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	L1
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	L1
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	L1
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		125,000	0.711%	L2
ALLIANZ ITALIA 50 SPECIAL		11,000	0.063%	L2
AMUNDI DIVIDENDO ITALIA		192,300	1.094%	L2
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		286,705	1.632%	L2
AMUNDI VALORE ITALIA PIR		187,000	1.064%	L2
Arca Azioni Italia		54,298	0.309%	L2
Arca Economia Reale Bilanciato Italia 15		2,859	0.016%	L2
Arca Economia Reale Bilanciato Italia 30		158,191	0.900%	L2
Arca Economia Reale Bilanciato Italia 55		29,147	0.166%	L2
Arca Economia Reale Equity Italia		242,305	1.379%	L2
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	L2
DELFIN S.A R.L.		998,556	5.683%	L2
EURIZON FUND		17,550	0.100%	L2
EURIZON PIR ITALIA - ELTIF		45,000	0.256%	L2
EURIZON PIR ITALIA AZIONI		7,000	0.040%	L2
FORD PENSION UNIVERSAL		5,516	0.031%	L2
FOVERUKA PENSION UNIVERSAL		34,789	0.198%	L2
GENERALI SMART FUNDS		37,838	0.215%	L2
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	L2
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	L2
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	L2
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	L2
STICHTING PENSIENFONDS ABP		45,755	0.260%	L2
VANECK UCITS EIFS PLC		6,647	0.038%	L2
AZ FUND 1 AZ EQUITY BEST VALUE		229,328	1.305%	X
COBAS GLOBAL FP.		115,017	0.655%	X
COBAS INTERNACIONAL, FI.		849,814	4.836%	X
COBAS LUX SICAV - COBAS INTERNATIONAL FUND		47,935	0.273%	X
COBAS LUX SICAV - COBAS SELECTION FUND		131,561	0.749%	X
COBAS MIXTO GLOBAL FP.		8,563	0.049%	X
COBAS SELECCION FI.		964,634	5.490%	X
COBAS VALUE SICAV SA.		15,323	0.087%	X

**Total voting**

**17,572,275**

**100%**

Key

F - In favour  
A - Against  
X - Abstaining  
Lx - List x  
NV - Non-voter  
NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 4.3

*Appointment of the Board of Statutory Auditors for the 2023-2025 three-year period, resolutions thereon: Establishment of the remuneration of the Board of Statutory Auditors.*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,546,525	99.853%	66.566%
Against	0	0.000%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	0	0.000%	0.000%
Total	17,572,275	100.000%	66.664%

Details	Tax/VAT No.	Shares	% of Voters	Vote
FOVERUKA PENSION UNIVERSAL		34,789	0.198%	F
GENERALI SMART FUNDS		37,838	0.215%	F
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X

**Total voting**

**17,572,275**

**100%**

Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 5.1

*Proposal to approval two company financial instrument-based remuneration plans as per Article 114-bis of Legislative Decree No. 58/98: conferral of power, resolutions thereon; Approval of the "2023-2025 Performance Share Plan";*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,476,903	99.457%	66.302%
Against	122	0.001%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.264%
Total	17,572,275	100.000%	66.664%



Details	Tax/VAT No.	Shares	% of Voters	Vote
GENERALI SMART FUNDS		37,838	0.215%	F
GOLDMAN SACHS FUNDS		44,567	0.254%	F
IN ORBIT SPA	14029441004	1,073,000	6.106%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5,879	0.033%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		74,206	0.422%	F
ISHARES VII PLC		12,387	0.070%	F
JHF II INT'L SMALL CO FUND		6,136	0.035%	F
JHVIT INT'L SMALL CO TRUST		877	0.005%	F
KIA F509-ACADIAN		8,883	0.051%	F
LEONARDO SPA	00401990585	7,809,307	44.441%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.012%	F
LYXOR FTSE ITALIA MID CAP PIR		64,871	0.369%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		2,073	0.012%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		10,000	0.057%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		170,000	0.967%	F
MUL- LYX FTSE IT ALL CAP PIR 2		3,375	0.019%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		10,615	0.060%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		5,945	0.034%	F
PIR EQUITY AXA ASSICURAZIONI		20,000	0.114%	F
SERVIZI CGN SRL SOCIETA BENEFIT	815600A1459	1,694,000	9.640%	F
SMTB GLOBA L QUANTITATIVE EQUITY MOTHER FUND		4,153	0.024%	F
SPACE HOLDING SRL	08187660967	1,075,670	6.121%	F
SPDR PORTFOLIO EUROPE ETF		556	0.003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		802	0.005%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		5,408	0.031%	F
STICHTING PENSIOENFONDS ABP		45,755	0.260%	F
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.004%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		2,461	0.014%	F
THE CONTINENTAL SMALL COMPANY SERIES NY		29,979	0.171%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1,217	0.007%	F
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		116	0.001%	F
TWO SIGMA EQUITY SPECTRUM PORTFOLIO LLC C/O TWO SIGMA INVESTMENTS LP		21	0.000%	F
VANECK UCITS ETFS PLC		6,647	0.038%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		122	0.001%	A
CHALLENGE FUND - CHALLENGE ITALIAN EQUITY		25,750	0.147%	X
MEDIOBANCA SGR - MEDIOBANCA MID & SMALL CAP ITALY		69,500	0.396%	NV

## Total voting

**17,572,275 100%**

### Key

- F - In favour
- A - Against
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- Lx - List x
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- NE - Not expressed

# AVIO S.P.A. Shareholders' Meeting April 28, 2023

## Point 5.2

*Proposal to approval two company financial instrument-based remuneration plans as per Article 114-bis of Legislative Decree No. 58/98: conferral of power, resolutions thereon; Approval of the "2023-2025 Restricted Share Plan".*

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	17,572,275	100%	66.664%
Shares for which the DA has voting instructions (approval quorum):	17,572,275	100.000%	66.664%
Shares for which the DA did not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	17,476,903	99.457%	66.302%
Against	122	0.001%	0.000%
Abstaining	25,750	0.147%	0.098%
Not Voting	69,500	0.395%	0.264%
Total	17,572,275	100.000%	66.664%

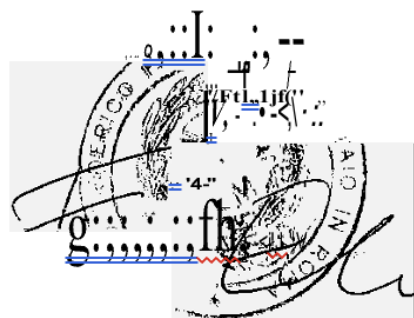
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## Total voting

17,572,275 100%

### Key

- F - In favour
- A - Against
- X - Abstaining
- Lx - List x
- NV - Non-voter
- NE - Not expressed



### REGISTRATION

Deed registered with the Inland Revenue Agency of ROME 3 on May 18, 2023 under No. 10066 series 1T Euro 200.00.

### STAMP DUTY

The stamp duty for the original of this deed and for the certified copy for registration use, as well as for the certified copy for the execution of any lien formalities, including transcription notes and applications for annotation and title deed, is paid, where due, by means of the Single Computer Model (MUI) in accordance with Article 1-bis, Tariff of Presidential Decree 642/1972.

This copy is issued in hard copy for uses permitted by law or as exempt under the law.

### CERTIFICATION OF COMPLIANCE

Computer copy, conforming to the paper original, pursuant to Article 22 Legislative Decree No. 82/2005, to be transmitted electronically for the uses prescribed by law.  
Rome, date of digital signature affixing.



Digitally signed by FEDERICO  
ELICIO C: IT  
O: ROME NOTARY DISTRICT:02126441001