

Register no.	File no.
MINUTES OF THE SHAREHOLDERS' MEETING	
ITALIAN REPUBLIC	
December 24, 2024	
On the twenty-fourth day of December two thousand and twenty-four.	
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 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 twentieth day of December two thousand and twenty-four 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 twentieth day of December two thousand and twenty-four, 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 11.35AM.	
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, latterly until April 30, 2024 by Law No. 18 of February 23, 2024, which converted, supplementing it, Legislative Decree No. 215/23 and subsequently, until December 31, 2024 by Law No. 21 of March 5, 2024, 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 attendance at the registered office, the Chairperson and the Chief Executive Officer GIULIO RANZO;

- via audio-video link, Directors ELENA PISONERO, RAFFAELE CAPPIELLO, GIOVANNI SOCCODATO and DONATELLA ISAIA;

while Directors GIOVANNI GORNO TEMPINI, LUIGI PASQUALI, LETIZIA COLUCCI, DONATELLA SCIUTO and MARCELLA LOGLI 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 Mr. MARIO MATTEO BUSSO and Ms. MICHELA ZEME, via audiovisual links.

The Chairperson notes that, as per Article 5 of the Shareholders' Meeting Regulation, a system has been set up to record the business of the Shareholders' Meeting - as permitted by the Chairperson - exclusively to assist the preparation of the Meeting minutes.

The Chairperson then:

(i) attests that this Ordinary Shareholders' Meeting was duly called in Milan, Via Leonida Bissolati, No. 76, at the Company's registered office, on December 20, 2024, at the time of 11.30AM, in single call, in accordance with law and the By-Laws, through a call notice published on November 14, 2024 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 November 14, 2024 and with the following

AGENDA

EXTRAORDINARY SESSION

1. AMENDMENTS TO THE BY-LAWS OF AVIO S.P.A.

A) PROPOSED AMENDMENT TO ARTICLE 10 ON ATTENDANCE AND VOTING AT SHAREHOLDERS' MEETINGS.

B) PROPOSED AMENDMENT TO ARTICLE 13 REGARDING THE MEETING CALL AND MEETINGS OF THE BOARD OF DIRECTORS.

C) PROPOSED AMENDMENT TO ARTICLE 17 REGARDING THE APPOINTMENT, TERM AND REPLACEMENT OF THE BOARD OF STATUTORY AUDITORS.

D) PROPOSED AMENDMENT TO ARTICLE 18 ON THE CALLING, MEETINGS AND DELIBERATIONS OF THE BOARD OF STATUTORY

AUDITORS.

E) PROPOSED AMENDMENTS TO ARTICLES 5, 9, 12 AND 15 MERELY TO REFINE IN FORM AND NORMATIVE TERMS THE CURRENT WORDING OF THE BY-LAWS.

ORDINARY SESSION

1. APPOINTMENT OF STATUTORY AUDITORS FOR THE NINE-YEAR PERIOD 2026-2034: RESOLUTIONS THEREON.";

(ii) 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;

(iii) recalls that Article 122 of the CFA establishes, among other matters, that: "1. Agreements, in any form, concerning the exercise of the right to vote at companies with listed shares and at companies which they control, within five days from signing are: a) communicated to Consob; b) published in extract form in the daily press; c) filed at the companies register of the location where the company has its registered office; d) communicated 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.";

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

(v) 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;

(vi) 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 Ms. CLAUDIA AMBROSINI;

(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) finally notes that: (a) the Designated Agent states that 9,424,711 shares out of the total of 26,359,346 are represented by proxy issued to the Designated Agent, representing 35.755% of the entire share capital; and b) that the legitimacy of those eligible to vote was ascertained, and proxies were acquired from the corporate records;

The Chairperson announces at this time that there are no changes in attendance and, therefore, the decision-making and constitutive quorums will remain unchanged and valid for both the ordinary and extraordinary sessions.

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 there were, therefore, 106 persons entitled to vote by proxy issued to the designated agent, representing 9,424,711 ordinary shares with rights equal to 35.755% 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 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 paid-in share capital as of today's date is Euro 90,964,212.90, represented by 26,359,346 ordinary shares with no par value;

- 800,000 non-listed SPONSOR WARRANTS are in circulation, as reported in the "Share Capital of Avio" document made available to shareholders;

- the Company at December 19, 2024 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 Chairperson declares that 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, are the following:

The declarant or subject at the top of the equity chain	Shareholder direct	No. shares	% of total shares
MINISTRY OF ECONOMY AND FINANCE	LEONARDO JOINT-STOCK COMPANY	7,809,307	29.63%
COBAS ASSET MANAGEMENT SGIIC, SA	COBAS ASSET MANAGEMENT SGIIC, SA	2,441,180	9.26%
Broggian Giancarlo	CGN FUTURO SRL	1,330,297	5.05%

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 and on the "EMARKETSTORAGE" storage mechanism:

- the Illustrative Report of the directors prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998 and Article 72, according to Schedule No. 3 of Annex 3a of the Issuers' Regulation;

and with reference to the ordinary session of the Shareholders' Meeting:

- the illustrative report of the Board of Directors on the agenda prepared in accordance with Article 125-ter of the CFA and Article 84-ter of the Issuers' Regulation;

- reasoned proposal of the Board of Statutory Auditors for the awarding of the legally-required audit engagement.

Finally, the Chairperson communicates that the following documents (among others) 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 through oral communication overseen by the Designated Agent.

* * * *

The Chairperson then moves on to discussion of the first and only item on the Agenda of the extraordinary session: "1. AMENDMENTS TO THE BY-LAWS OF AVIO S.P.A."

A) PROPOSED AMENDMENT TO ARTICLE 10 ON ATTENDANCE AND VOTING AT SHAREHOLDERS' MEETINGS.

B) PROPOSED AMENDMENT TO ARTICLE 13 REGARDING THE MEETING CALL AND MEETINGS OF THE BOARD OF DIRECTORS.

C) PROPOSED AMENDMENT TO ARTICLE 17 REGARDING THE APPOINTMENT, TERM AND REPLACEMENT OF THE BOARD OF STATUTORY AUDITORS.

D) PROPOSED AMENDMENT TO ARTICLE 18 ON THE CALLING, MEETINGS AND DELIBERATIONS OF THE BOARD OF STATUTORY AUDITORS.

E) PROPOSED AMENDMENTS TO ARTICLES 5, 9, 12 AND 15 MERELY TO REFINE IN FORM AND NORMATIVE TERMS THE CURRENT WORDING OF THE BY-LAWS."

The Chairperson informs those present that he will deal with all sub-items jointly and that they will then be put to a vote separately.

The Chairperson outlines the amendments to Articles 5, 9, 10, 12, 13, 15, 17, and 18 regarding attendance and voting at Shareholders' Meetings, the appointment, mandate, and replacement of the Board of Statutory Auditors, and the calling, meetings, and resolutions of the Board of Statutory Auditors, and to refine the current wording of the By-Laws in terms of both form and regulatory compliance.

He then informs that the proposed amendments to the By-Laws do not give the right of withdrawal to shareholders who do not agree with their approval, as they do not fall within the scope of circumstances for withdrawal set out in Article 2437 of the Civil Code.

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 submits to the Meeting the following motion on item 1.A on the Agenda:

"The Extraordinary Shareholders' Meeting of AVIO S.p.A.:
- having acknowledged the proposal made by the Company's Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws,

resolves:

- to approve the proposed amendments to Articles 10.1, 10.3, 10.4, 10.5 and 10.6 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors' Report approved on November 20, 2024;

- to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies.

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: 7,377,368 votes, equal to 78.277% of the voting share capital;

- against: 2,047,343 votes, equal to 21.723% of the voting share capital;

- no votes abstaining;

- 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.

The Chairperson states that the list of those who voted for, against, or abstained, or who declared themselves as non-voters through the Designated Agent, and the corresponding number of shares represented, will be presented in the list attached to the minutes of the meeting and such will apply to all votes.

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 at this point then moves on to the discussion of item 1.B:

"B) PROPOSED AMENDMENT TO ARTICLE 13 REGARDING THE MEETING CALL AND MEETINGS OF THE Board of Directors."

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

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

- having acknowledged the proposal made by the Company's Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws,

resolves:

- to approve the proposed amendments to Articles 13.1 and 13.3 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors' Report approved on November 20, 2024;
- to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies."

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: 9,424,711 votes, equal to 100% of the voting share capital;
 - no votes against;
 - no votes abstaining;
 - there are no non-voters.

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

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 the discussion of the item 1.C:

“C) PROPOSED AMENDMENT TO ARTICLE 17 REGARDING THE APPOINTMENT, TERM AND REPLACEMENT OF THE BOARD OF STATUTORY AUDITORS.”

the Chairperson submits the following proposal on the sub-item on the Agenda to the Shareholders' Meeting:

“The Extraordinary Shareholders' Meeting of AVIO S.p.A.:
- having acknowledged the proposal made by the Company's Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws,

resolves:

- to approve the proposed amendments to Articles 17.4, 17.9, 17.11 and 17.14 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors' Report approved on November 20, 2024;

- to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies”.

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: 9,424,711 votes, equal to 100% of the voting share capital;

- no votes against;

- no votes abstaining;

- there are no non-voters.

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

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 at this point then moves on to the discussion of item 1.D:

D) PROPOSED AMENDMENT TO ARTICLE 18 ON THE CALLING, MEETINGS AND DELIBERATIONS OF THE BOARD OF STATUTORY AUDITORS."

The Chairperson submits the following proposal on the sub-item on the Agenda to the Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of AVIO S.p.A.:
- having acknowledged the proposal made by the Company's Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws,

resolves:

- to approve the proposed amendments to Article 18.2 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors' Report approved on November 20, 2024;

- to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies".

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: 9,424,711 votes, equal to 100% of the voting share capital;

- no votes against;

- no votes abstaining;

- there are no non-voters.

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

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 moves on to the discussion of item 1.E: "E) PROPOSED AMENDMENTS TO ARTICLES 5, 9, 12 AND 15 MERELY TO REFINE IN FORM AND NORMATIVE TERMS THE CURRENT WORDING OF THE BY-LAWS."

The Chairperson submits the following proposal on the sub-item on the Agenda to the Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of AVIO S.p.A.:
- having acknowledged the proposal made by the Company's Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws,

resolves:

- to approve the proposed amendments to Articles 5.5, 9.2, 12.1 and 15.1 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors' Report approved on November 20, 2024;
- to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies".

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: 9,424,711 votes, equal to 100% of the voting share capital;
- no votes against;
- no votes abstaining;
- there are no non-voters.

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

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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Having completed the consideration of the only item on the Agenda of the extraordinary session, the Chairperson moves on to the discussion of the ordinary session at the time of 12.07PM.

The Chairperson declared that there were therefore 106 persons entitled to vote by proxy, representing 9,424,711 ordinary shares with rights equal to 35.755% of the total number of 26,359,346 ordinary shares constituting the entire share capital.

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

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

The Chairperson then moves on to the discussion of the first and only item on the Agenda of the ordinary session: "1. APPOINTMENT OF STATUTORY AUDITORS FOR THE NINE-YEAR PERIOD 2026-2034: RESOLUTIONS THEREON."

The Chairperson states that the approval of the financial statements for the year ending December 31, 2025 brings to a natural end the mandate for the audit of accounts conferred by the Shareholders' Meeting of June 15, 2017 to the independent audit firm Deloitte & Touche S.p.A. for the nine-year period 2017-2025.

In order to (i) ensure compliance with the limits introduced by European Regulation No. 537/2014 (the "European Regulation") to guarantee the independence of the incoming statutory audit firm (the "cooling-in period" provided for under Article 5 of the European Regulation and Article 17, paragraph 3-bis of Legislative Decree No. 39/2010, pursuant to which the auditor must refrain from providing certain services, other than the statutory audit, during the fiscal year immediately preceding the first year of the audit) and (ii) enable an efficient transition process between the outgoing auditor and the new appointee, the Company has shared with the Board of Statutory Auditors its decision - as is now common practice among listed companies - the begin in advance the selection procedure to assign the statutory audit engagement for the nine-year period 2026-2034.

In this regard, the Board of Statutory Auditors, following this selection process, and having evaluated the bids received, formulated its reasoned proposal pursuant to Article 13 of Legislative Decree No. 39/2010 and Article

16 of the European Regulation.

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 the only proposal to be considered.

The Chairperson therefore submits the following proposal on the only item on the Agenda:

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

- noting the report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98; while also
- noting that the approval of the financial statements for the year ending December 31, 2025 by the Shareholders' Meeting of AVIO brings to an end the mandate for the audit of accounts conferred by the Shareholders' Meeting to the independent audit firm Deloitte & Touche S.p.A. for the 2017-2025 period.

- noting that the selection procedure adopted by AVIO has met all the requirements of Legislative Decree No. 39/2010, as subsequently amended and supplemented, and Regulation (EU) No. 537/2014;

- noting that Article 16 of the Regulation (EU) requires that the reasoned proposal of the Board of Statutory Auditors contain at least two possible alternatives for the appointment and that it also indicate - justifying such - the preference of the Board of Statutory Auditors for one of them;

- noting the reasoned proposal of the Board of Statutory Auditors;

resolves:

a) to award the audit engagement for Avio for each of the nine fiscal years from 2026 to 2034 to KPMG S.p.A., with registered office in Milan at Via Vittor Pisani No. 25, which obtained the highest approval of the Board of Statutory Auditors, as considered best suited for the performance of the assignment following the selection procedure carried out with adequate technical-qualitative and financial criteria, under the terms and for the fees reported in the reasoned proposal of the Board of Statutory Auditors, which also indicates the criteria for the adjustment of the fees, based on the change in the ISTAT index relating to the cost of living compared to the average of the previous twelve months;

b) the granting of a mandate to the Chief Executive Officer, with the power to sub-delegate to third parties, to ensure by means of all the broader powers necessary and/or appropriate the implementation of this Shareholders' Meeting resolution."

The Chairperson also informed that where this proposed resolution is not approved, the following proposal will be put to a vote:

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

- noting the report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98; while also
- noting that the approval of the financial statements for the year ending December 31, 2025 by the Shareholders' Meeting of Avio brings to an end the mandate for the audit of accounts conferred by the Shareholders' Meeting to the independent audit firm Deloitte & Touche S.p.A. for the 2017-2025 period.
- noting that the selection procedure adopted by AVIO has met all the requirements of Legislative Decree No. 39/2010, as subsequently amended and supplemented, and Regulation (EU) No. 537/2014;
- noting that Article 16 of the Regulation (EU) requires that the reasoned proposal of the Board of Statutory Auditors contain at least two possible alternatives for the appointment and that it also indicate - justifying such - the preference of the Board of Statutory Auditors for one of them;
- noting the reasoned proposal of the Board of Statutory Auditors;

resolves:

- a) to award the audit engagement for Avio for each of the nine fiscal years from 2026 to 2034 to EY S.p.A., with registered office in Milan, via Meravigli No. 12, also to be considered an appropriate party for the undertaking of the above engagement, under the terms and for the fees reported in the reasoned proposal of the Board of Statutory Auditors, which also indicates the criteria for the adjustment of the fees, based on the change in the ISTAT index relating to the cost of living compared to the average of the previous twelve months;
- b) the granting of a mandate to the Chief Executive Officer, with the power to sub-delegate to third parties, to ensure by means of all the broader powers necessary and/or appropriate the implementation of this Shareholders' Meeting resolution."

The Chairperson then puts to a vote the motion which he previously read out concerning the granting of the audit engagement for the years 2026-2034 to KPMG S.p.A..

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.

<p>The Designated Agent announces the voting:</p> <ul style="list-style-type: none"> - in favour: 9,388,136 votes, equal to 99.612% of the voting share capital; - against: 36,575 votes, equal to 0.388% of the voting capital; - no votes abstaining; - there are no non-voters. <p>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.</p> <p>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.</p> <p style="text-align: center;">* * * *</p> <p>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 12.33PM"</p> <p style="text-align: center;">* * * *</p> <p>The following annexes are attached to these minutes:</p> <ul style="list-style-type: none"> - under letter "A", the list of attendees at the Shareholders' Meeting, by proxy to the Designated Agent, together with all details required by Article 83-sexies of the CFA; - under letter "B", the list of parties expressing, through the Designated Agent, votes in favour, against or abstaining, and the relative number of shares represented; - under letter "C", the Board of Directors' Illustrative Report, pursuant to Article 125-ter CFA, on the Agenda Items, Extraordinary Session, as downloaded from the Company's website; - under letter "D", in a single file, the illustrative report of the Board of Directors, pursuant to Article 125-ter CFA, on the item on the ordinary session of the Agenda, as well as the related reasoned proposal of the Board of Statutory Auditors, as downloaded from the Company's website; - under "E", the updated By-Laws. <p>The costs of these minutes shall be borne by the Company. These minutes are signed by me, the notary public, together with the enclosed documents, at 10.30AM.</p> <p>Written by electronic system by a person trusted by me and completed by hand by me a notary, this deed consists of seventeen sheets and occupies thirty-two entire sides and part of the thirty third, so far.</p>

AVIO

Ordinary & Extraordinary Shareholders' Meeting December 20, 2024

*List of meeting participants attending through the Designated Agent Monte Titoli
S.p.A. in the person of Ms. Claudia Ambrosini*

Details	TAX/VAT NO.	Shares	% share capital
ACADIAN ALL COUNTRY WORLD EX US FUND		5,198	0.020%
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		884	0.003%
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		13,536	0.051%
ACADIAN INTERNATIONAL SMALL CAP FUND		54,280	0.206%
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12,495	0.047%
ACADIAN NON US MICROCAP EQUITY FUND LLC		128,846	0.489%
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		14,101	0.053%
ALASKA PERMANENT FUND CORPORATION		119	0.000%
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		1,866	0.007%
AMUNDI DIVIDENDO ITALIA		131,000	0.497%
AMUNDI VALORE ITALIA PIR		88,000	0.334%
ARROWST CAP GL EQ AEF NON FLIP		66,179	0.251%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		8,738	0.033%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		22,745	0.086%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		47,373	0.180%
AXA WORLD FUNDS SICAV		240,000	0.910%
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		254,411	0.965%
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		21,127	0.080%
AZIMUT CAPITAL MANAGEMENT SGR SPA		7,200	0.027%
BNP PARIBAS EQUITY - FOCUS ITALIA		7,742	0.029%
BNPP MODERATE - FOCUS ITALIA		39,913	0.151%
CC AND L Q GLOBAL EQUITY FUND		18	0.000%
CC&L MULTI-STRATEGY FUND		5,203	0.020%
CC&L Q 140/40 FUND.		209	0.001%
CC&L Q EQUITY EXTENSION FUND		302	0.001%
CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..		2,471	0.009%
CC&L Q GLOBAL SMALL CAP EQUITY FUND		265	0.001%
CC&L Q MARKET NEUTRAL FUND		239	0.001%
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		5,432	0.021%
CGN FUTURO SRL	815600DD51B	1,330,297	5.047%
CIN BELGIUMLIMITED		284	0.001%
CITI RETIREMENT SAVINGS PLAN		9,886	0.038%

CITY OF NEW YORK GROUP TRUST		17,013	0.065%
COBAS EMPLEO FP		9,270	0.035%

Details	TAX/VAT NO.	Shares	% share capital
COBAS GLOBAL FP		128,855	0.489%
COBAS INTERNACIONAL FI		896,293	3.400%
COBAS LUX SICAV - COBAS INTERNATIONAL FUND		59,883	0.227%
COBAS LUX SICAV - COBAS SELECTION FUND		120,798	0.458%
COBAS MIXTO GLOBAL FP		10,883	0.041%
COBAS SELECCION FI		945,157	3.586%
COBAS VALUE SICAV SA		15,630	0.059%
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10,842	0.041%
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		81,493	0.309%
D.E. SHAW OCULUS INTL, INC		5	0.000%
D.E. SHAW VALENCE INTL., INC. DES VALENCE INTL.- PEEQ - CASH		13,790	0.052%
DELFIN S.A R.L.		998,556	3.788%
DES VAL INTL.PEEQ CSH NON FLIP		21,466	0.081%
DIMENSIONAL FUNDS PLC		14,850	0.056%
DIVERSIFIED GLOBAL SHARE TRUST		63,469	0.241%
DOLCAY INVESTMENTS LTD		5,918	0.022%
DWS MULTI ASSET PIR FUND		20,000	0.076%
ENSIGN PEAK ADVISORS INC		117,163	0.444%
EURIZON AM RILANCIO ITALIA TR		8,360	0.032%
EURIZON AZIONI ITALIA		220,600	0.837%
EURIZON AZIONI PMI ITALIA		112,469	0.427%
EURIZON FUND		169,538	0.643%
EURIZON PIR ITALIA - ELTIF		97,909	0.371%
EURIZON PIR ITALIA AZIONI		23,000	0.087%
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		35,000	0.133%
FORD PENSION UNIVERSAL		5,516	0.021%
FOVERUKA PENSION UNIVERSAL		7,604	0.029%
GENERALI SMART FUNDS		42,000	0.159%
GOLDMAN SACHS FUNDS		44,432	0.169%
HARCO A LIMITED		5,109	0.019%
IN ORBIT SPA	14029441004	1,063,000	4.033%
INSTITUTIONAL SOLUTIONS FUND FCP-SIF		1,234	0.005%
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		35,879	0.136%
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		6,906	0.026%
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		3,244	0.012%
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		877	0.003%
LMA IRELAND-MAP 501.		2,581	0.010%
LMAP 909 SUB FUND OF LMAP IRELAND ICAV		3,310	0.013%
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND		3,074	0.012%
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.008%
LYXOR FTSE ITALIA MID CAP PIR		65,522	0.249%
MAN FUNDS XII SPC-MAN 1783 III SP		11,434	0.043%
MAN NUMERIC QUANTITATIVE ALPHA C/O MAPLES CORPORATE SERVICES LIMITED		158	0.001%
MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED		1,208	0.005%
MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND		2,384	0.009%
MERCER UCITS COMMON CONTRACTUALFUND		8,684	0.033%
MERCER UNHEDGED OVERSEAS SHARES TRUST		14,268	0.054%
MGI FUNDS PLC		11,330	0.043%
MISSOURI EDUCATION PENSION TRUST		18,107	0.069%

MONTANA BOARD OF INVESTMENTS		1,076	0.004%
NEUBERGER BERMAN INVESTMENT FUNDS PLC		26,661	0.101%
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		11,561	0.044%
POINT72 ASSOCIATES LLC C/O FINSCO LIMITED		403	0.002%

Details	TAX/VAT NO.	Shares	% share capital
PROCURE SPACE ETF		36,575	0.139%
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		29,280	0.111%
ROBERT BOSCH GMBH		12,568	0.048%
SPACE HOLDING SRL	08187660967	1,075,670	4.081%
SPDR PORTFOLIO EUROPE ETF		811	0.003%
SPDR S&P INTERNATIONAL SMALL CAP ETF		4,712	0.018%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		868	0.003%
STATE OF NEW JERSEY COMMON PENSION FUND D		3,658	0.014%
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		13,999	0.053%
STRATEGIC INTERNATIONAL EQUITY FUND		656	0.002%
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		10,285	0.039%
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		395	0.001%
TWO SIGMA INTERNATIONAL CORE		14,500	0.055%
TWO SIGMA WORLD CORE FUND LP		5,400	0.020%
VANECK UCITS ETFs PLC		25,882	0.098%
VIRGINIA RETIREMENT SYSTEM		3,702	0.014%
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		5,271	0.020%

Total**9,424,711 35.755%**

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.a of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 10 on attendance and voting at Shareholders' Meetings.

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
Shares for which the DA does not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	7,377,368	78.277%	27.988%
Against	2,047,343	21.723%	7.767%
Abstaining	0	0.000%	0.000%
Total	9,424,711	100.000%	35.755%

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.a of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 10 on attendance and voting at Shareholders' Meetings.

List of participants voting through the Designated Agent Monte Titoli S.p.A. in the person of Ms. Claudia Ambrosini

Details	TAX/VAT NO.	Shares	% of Voters	Vote
CGN FUTURO SRL	815600DD51B	1,330,297	14.115%	F
CIN BELGIUMLIMITED		284	0.003%	F
COBAS EMPLEO FP		9,270	0.098%	F
COBAS GLOBAL FP		128,855	1.367%	F
COBAS INTERNACIONAL FI		896,293	9.510%	F
COBAS LUX SICAV - COBAS INTERNATIONAL FUND		59,883	0.635%	F
COBAS LUX SICAV - COBAS SELECTION FUND		120,798	1.282%	F
COBAS MIXTO GLOBAL FP		10,883	0.115%	F
COBAS SELECCION FI		945,157	10.028%	F
COBAS VALUE SICAV SA		15,630	0.166%	F
DELFIN S.A R.L.		998,556	10.595%	F
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EURIZON AZIONI ITALIA		220,600	2.341%	F
EURIZON AZIONI PMI ITALIA		112,469	1.193%	F
EURIZON FUND		169,538	1.799%	F
EURIZON PIR ITALIA - ELTIF		97,909	1.039%	F
EURIZON PIR ITALIA AZIONI		23,000	0.244%	F
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		35,000	0.371%	F
IN ORBIT SPA	14029441004	1,063,000	11.279%	F
INSTITUTIONAL SOLUTIONS FUND FCP-SIF		1,234	0.013%	F
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ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		13,536	0.144%	A
ACADIAN INTERNATIONAL SMALL CAP FUND		54,280	0.576%	A
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ALASKA PERMANENT FUND CORPORATION		119	0.001%	A
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		1,866	0.020%	A
AMUNDI DIVIDENDO ITALIA		131,000	1.390%	A
AMUNDI VALORE ITALIA PIR		88,000	0.934%	A
ARROWST CAP GL EQ AEF NON FLIP		66,179	0.702%	A
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		8,738	0.093%	A

Details	TAX/VAT NO.	Shares	% of Voters	Vote
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		22,745	0.241%	A
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		47,373	0.503%	A
AXA WORLD FUNDS SICAV		240,000	2.546%	A
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AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		40,000	0.424%	A
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AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		21,127	0.224%	A
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CITI RETIREMENT SAVINGS PLAN		9,886	0.105%	A
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COLONIAL FIRST STATE INVESTMENTS LIMITED...		10,842	0.115%	A
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		81,493	0.865%	A
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D.E. SHAW VALENCE INTL., INC. DES VALENCE INTL.- PEEQ - CASH		13,790	0.146%	A
DES VAL INTL.PEEQ CSH NON FLIP		21,466	0.228%	A
DIMENSIONAL FUNDS PLC		14,850	0.158%	A
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MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND		2,384	0.025%	A
MERCER UCITS COMMON CONTRACTUALFUND		8,684	0.092%	A
MERCER UNHEDGED OVERSEAS SHARES TRUST		14,268	0.151%	A

Details	TAX/VAT NO.	Shares	% of Voters	Vote
MGI FUNDS PLC		11,330	0.120%	A
MONTANA BOARD OF INVESTMENTS		1,076	0.011%	A
NEUBERGER BERMAN INVESTMENT FUNDS PLC		26,661	0.283%	A
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		11,561	0.123%	A
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VIRGINIA RETIREMENT SYSTEM		3,702	0.039%	A
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		5,271	0.056%	A

Total voting

9,424,711

100%

Shares for which the DA does not have instructions:

Key

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

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.b of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 13 regarding the meeting call and meetings of the Board of Directors.

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
Shares for which the DA does not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	9,424,711	100.000%	35.755%
Against	0	0.000%	0.000%
Abstaining	0	0.000%	0.000%
Total	9,424,711	100.000%	35.755%

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.b of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 13 regarding the meeting call and meetings of the Board of Directors.

List of participants voting through the Designated Agent Monte Titoli S.p.A. in the person of Ms. Claudia Ambrosini

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ACADIAN ALL COUNTRY WORLD EX US FUND		5,198	0.055%	F
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AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		2,200	0.023%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		40,000	0.424%	F
AZ FUND 1 AZ EQUITY BEST VALUE		254,411	2.699%	F
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COBAS VALUE SICAV SA		15,630	0.166%	F
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10,842	0.115%	F
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		81,493	0.865%	F
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SPACE HOLDING SRL	08187660967	1,075,670	11.413%	F
SPDR PORTFOLIO EUROPE ETF		811	0.009%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		4,712	0.050%	F
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VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		5,271	0.056%	F

Total voting

9,424,711

100%

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Key

F - In favour
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AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.c of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 17 regarding the appointment, term and replacement of the Board of Statutory Auditors.

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
Shares for which the DA does not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	9,424,711	100.000%	35.755%
Against	0	0.000%	0.000%
Abstaining	0	0.000%	0.000%
Total	9,424,711	100.000%	35.755%

AVIO

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AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.d of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendment to Article 18 on the calling, meetings and deliberations of the Board of Statutory Auditors.

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Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
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AVIO

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GENERALI SMART FUNDS		42,000	0.446%	F
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IN ORBIT SPA	14029441004	1,063,000	11.279%	F
INSTITUTIONAL SOLUTIONS FUND FCP-SIF		1,234	0.013%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		35,879	0.381%	F
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		6,906	0.073%	F
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		3,244	0.034%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		877	0.009%	F
LMA IRELAND-MAP 501.		2,581	0.027%	F
LMAP 909 SUB FUND OF LMAP IRELAND ICAV		3,310	0.035%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND		3,074	0.033%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2,148	0.023%	F
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NEUBERGER BERMAN INVESTMENT FUNDS PLC		26,661	0.283%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		11,561	0.123%	F

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POINT72 ASSOCIATES LLC C/O FINSCO LIMITED		403	0.004%	F
PROCURE SPACE ETF		36,575	0.388%	F
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TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		395	0.004%	F
TWO SIGMA INTERNATIONAL CORE		14,500	0.154%	F
TWO SIGMA WORLD CORE FUND LP		5,400	0.057%	F
VANECK UCITS ETFs PLC		25,882	0.275%	F
VIRGINIA RETIREMENT SYSTEM		3,702	0.039%	F
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		5,271	0.056%	F

Total voting

9,424,711

100%

Shares for which the DA does not have instructions:

Key

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

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.e of the extraordinary session

Amendments to the By-Laws of Avio S.p.A. Proposed amendments to Articles 5, 9, 12 and 15 merely to refine in form and normative terms the current wording of the By-Laws.

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
Shares for which the DA does not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	9,424,711	100.000%	35.755%
Against	0	0.000%	0.000%
Abstaining	0	0.000%	0.000%
Total	9,424,711	100.000%	35.755%

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List of participants voting through the Designated Agent Monte Titoli S.p.A. in the person of Ms. Claudia Ambrosini

Details	TAX/VAT NO.	Shares	% of Voters	Vote
ACADIAN ALL COUNTRY WORLD EX US FUND		5,198	0.055%	F
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		884	0.009%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		13,536	0.144%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		54,280	0.576%	F
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12,495	0.133%	F
ACADIAN NON US MICROCAP EQUITY FUND LLC		128,846	1.367%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		14,101	0.150%	F
ALASKA PERMANENT FUND CORPORATION		119	0.001%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		1,866	0.020%	F
AMUNDI DIVIDENDO ITALIA		131,000	1.390%	F
AMUNDI VALORE ITALIA PIR		88,000	0.934%	F
ARROWST CAP GL EQ AEF NON FLIP		66,179	0.702%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		8,738	0.093%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		22,745	0.241%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		47,373	0.503%	F
AXA WORLD FUNDS SICAV		240,000	2.546%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		2,200	0.023%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		40,000	0.424%	F
AZ FUND 1 AZ EQUITY BEST VALUE		254,411	2.699%	F
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		21,127	0.224%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		7,200	0.076%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		7,742	0.082%	F
BNPP MODERATE - FOCUS ITALIA		39,913	0.423%	F
CC AND L Q GLOBAL EQUITY FUND		18	0.000%	F
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COBAS LUX SICAV - COBAS INTERNATIONAL FUND		59,883	0.635%	F
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COBAS MIXTO GLOBAL FP		10,883	0.115%	F
COBAS SELECCION FI		945,157	10.028%	F
COBAS VALUE SICAV SA		15,630	0.166%	F
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10,842	0.115%	F
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		81,493	0.865%	F
D.E. SHAW OCULUS INTL, INC		5	0.000%	F
D.E. SHAW VALENCE INTL., INC. DES VALENCE INTL.- PEEQ - CASH		13,790	0.146%	F
DELFIN S.A R.L.		998,556	10.595%	F
DES VAL INTL.PEEQ CSH NON FLIP		21,466	0.228%	F
DIMENSIONAL FUNDS PLC		14,850	0.158%	F
DIVERSIFIED GLOBAL SHARE TRUST		63,469	0.673%	F
DOLCAY INVESTMENTS LTD		5,918	0.063%	F
DWS MULTI ASSET PIR FUND		20,000	0.212%	F
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Total voting

9,424,711

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Shares for which the DA does not have instructions:

Key

F - In favour
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NV - Non-voter
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AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1.a of the ordinary session

Appointment of statutory auditors for the nine-year period 2026-2034: resolutions thereon. Vote on the proposal , on the recommendation of the Board of Statutory Auditors, to appoint KPMG S.p.A. as the independent audit firm.

	No. of shares	% shares represented at Shareholders' Meeting	% of share capital
Meeting approval quorum	9,424,711	100%	35.755%
Shares for which the DA has voting instructions (approval quorum):	9,424,711	100.000%	35.755%
Shares for which the DA does not have instructions:	0	0.000%	0.000%

	No. of shares	% voting attendees	% of share capital
In favour	9,388,136	99.612%	35.616%
Against	36,575	0.388%	0.139%
Abstaining	0	0.000%	0.000%
Total	9,424,711	100.000%	35.755%

AVIO

Ordinary & Extraordinary Shareholders' Meeting

December 20, 2024

Item 1 of the ordinary session

Appointment of statutory auditors for the nine-year period 2026-2034: resolutions thereon. Vote on the proposal, on the recommendation of the Board of Statutory Auditors, to appoint KPMG S.p.A. as the independent audit firm.

List of participants voting through the Designated Agent Monte Titoli S.p.A. in the person of
Ms. Claudia Ambrosini

Details	TAX/VAT NO.	Shares	% of Voters	Vote
ACADIAN ALL COUNTRY WORLD EX US FUND		5,198	0.055%	F
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9,424,711

100%

Shares for which the DA does not have instructions:

Key

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



ORDINARY & EXTRAORDINARY SHAREHOLDERS' MEETING

DECEMBER 20, 2024 - 11:30AM IN SINGLE CALL

**BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE MATTERS ON THE
AGENDA**

***(PREPARED PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE NO.
58/1998, ARTICLE 72 OF CONSOB REGULATION NO. 11971/1999 AND
ACCORDING TO SCHEDULE 3 OF ANNEX 3A TO CONSOB REGULATION NO.
11971/1999)***

1. INTRODUCTION

Dear Shareholders,

At its meeting of November 20, 2024, the Board of Directors of Avio S.p.A. (“**Avio**” or the “**Company**”), among other matters, resolved to submit to the Company’s Extraordinary Shareholders’ Meeting the proposal set out in the following Agenda Item:

Extraordinary session:

1. **Amendments to the By-Laws of Avio S.p.A.**
 - a) **Proposed amendment to Article 10 on attendance and voting at Shareholders' Meetings**
 - b) **Proposed amendment to Article 13 regarding the meeting call and meetings of the Board of Directors**
 - c) **Proposed amendment to Article 17 regarding the appointment, term and replacement of the Board of Statutory Auditors**
 - d) **Proposed amendment to Article 18 on the calling, meetings and deliberations of the Board of Statutory Auditors**
 - e) **Proposed amendments to Articles 5, 9, 12 and 15 merely to refine in form and regulatory terms the current wording of the By-Laws.**

Ordinary session

1. [Omitted];

This report (the “**Report**”) was prepared by the Avio Board of Directors in accordance with Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Article 72 of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), and in accordance with the requirements set out in Schedule 3A of the Issuers’ Regulation. The purpose of this report is to illustrate the proposal under item 1 on the Agenda of the Extraordinary Shareholders’ Meeting called for December 20, 2024 in single call.

The Report is therefore made available to the public at the registered office of the Company, on its website at www.avio.com, in the “*Investors - Shareholders’ Meeting 2024*” section, on the Borsa Italiana S.p.A. website, and on the authorised storage mechanism “eMarket STORAGE”, at least 21 days before the date fixed for the Shareholders’ Meeting.

*** **

2. REASONS FOR THE PROPOSED BY-LAW AMENDMENTS

The purpose of the Report is to illustrate the proposed amendments to Articles 5, 9, 10, 12, 13, 15, 17, and 18 regarding attendance and voting at Shareholders' Meetings, the appointment, mandate, and replacement of the Board of Statutory Auditors, and the calling, meetings, and resolutions of the Board of Statutory Auditors, and to refine the current wording of the By-Laws in terms of both form and regulatory compliance.

Provided below is a summary description of the proposed By-Law amendments and the reasons for each of them.

(A) Attendance and voting at the Shareholders' Meeting:

Amendments are proposed to:

- Articles 10.1, 10.3 and 10.4 of the By-Laws, to establish - in line with the provisions under Law No. 21 of March 5, 2024, which introduces into Legislative Decree No. 58/1998 the new Article *135-undecies.1* - that, in the call notice, the Company may provide that attendance and exercise of voting rights at Shareholders' Meetings (in both ordinary and extraordinary sessions) by those entitled to do so may be exclusively through the Designated Representative;
- Article 10.5 of the By-Laws, to establish that in the absence or impediment of the eldest Chief Executive Officer present (who would already be called upon to chair the Shareholders' Meeting in the absence or impediment of the Chairperson of the Board of Directors and, if appointed, the eldest Vice-Chairperson present), the Shareholders' Meeting will be chaired by another person delegated by the Board of Directors;
- Article 10.6 of the By-Laws, to more fully regulate the event in which attendance at the Shareholders' Meeting (in both ordinary and extraordinary sessions) is carried out by means of telecommunication, also specifying that, in such an event, the call notice need not specify the physical location where the meeting is to be held and that - in line with the clarifications made in the most recent notarial practice - the Chairperson, Secretary and/or Notary Public need not be in the same place.

(B) Calling and meetings of the Board of Directors

Amendments are proposed to Articles 13.1 and 13.3 of the By-Laws, to more fully regulate the event in which participation in the Board of Directors takes place exclusively by means of telecommunications, aligning the relevant regulations with those provided for the Shareholders' Meeting, also for the purpose of greater textual coordination, also specifying that, in such an event, the call notice need not specify the physical location where the meeting is to be held and that - in line with the clarifications made in the most recent notarial practice - the Chairperson and the minutes-taker need not be in the same place.

(C) Appointment, duration and replacement of the Board of Statutory Auditors

Amendments are proposed to:

- Article 17.9 of the By-Laws, to provide that, as regards gender balance within the Board of Statutory Auditors (which is composed of three Statutory Auditors), if the application of the distribution criterion does not result in a whole number, that number must be rounded down, pursuant to the provisions of Article 144-*undecies*.1 of the Issuers' Regulation;
- Articles 17.4, 17.11 and 17.14 of the By-Laws, to align them with the proposed amendment to Article 17.9;
- Article 17.14 of the By-Laws, to provide that in the absence of slates, or where it is not possible to appoint the Board of Statutory Auditors in accordance with the provisions of the By-Laws, the Board shall be appointed through nominations proposed by the shareholders according to the applicable regulations and subject to rounding down in accordance with the provisions of said Article 17.

(D) Call, meetings and resolutions of the Board of Statutory Auditors

Amendments are proposed to Article 18.2 of the By-Laws to fully regulate the event in which the meeting of the Board of Statutory Auditors takes place by means of telecommunication, aligning the relevant regulations with those provided for the Shareholders' Meeting and the Board of Directors, also for the purpose of greater textual co-ordination.

(E) Formal changes and regulatory refinements

Amendments are proposed to Articles 5.5, 9.2, 12.1 and 15.1 of the By-Laws only to reword them for merely formal reasons.

3. COMPARISON OF BY-LAWS ARTICLES TO BE AMENDED: CURRENT TEXT AND PROPOSED TEXT

The text of the By-Laws Articles is provided below, both in its existing form and in the new version with changes highlighted.

CURRENT TEXT	PROPOSED TEXT
SHARE CAPITAL - SHARES - WITHDRAWAL	SHARE CAPITAL - SHARES - WITHDRAWAL
Article 5. Share Capital and Shares	Article 5. Share Capital and Shares
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
5.5 Anyone - excluding the Italian State, Italian public entities or entities controlled by them - who comes to hold a stake in the Company's share capital that exceeds the thresholds identified pursuant to Article 1, paragraph 5, of Decree-Law no. 21 of March 15, 2012,	5.5 Anyone - excluding the Italian State, Italian public entities or entities controlled by them - who comes to hold a stake in the Company's share capital that exceeds the thresholds identified Pursuant to Article 1, paragraph 5, of Decree-Law no. 21 of March 15, 2012,

<p>converted into law, with amendments, by Law no. 56 of May 11, 2012 and its implementing provisions (as amended, the “Golden Power Legislation”) must notify the Presidency of the Council of Ministers or the other competent State Administration of said acquisition, within the timeframes and in the manner established by the Golden Power Legislation, where applicable.</p>	<p>converted into law, with amendments, by Law no. 56 of May 11, 2012 and its implementing provisions (as amended, the “Golden Power Legislation”), <u>anyone who comes to hold a stake in the Company’s share capital that exceeds the thresholds identified under current regulations</u> must notify the Presidency of the Council of Ministers or the other competent State Administration of said acquisition transaction, within the timeframes and in the manner established by the Golden Power Legislation, where applicable, <u>to allow for any special powers to be exercised</u>.</p>
SHAREHOLDERS’ MEETINGS	SHAREHOLDERS’ MEETINGS
Article 9. Call	Article 9. Call
[OMITTED]	[OMITTED]
<p>9.2 The Shareholders’ Meeting will be called in Italy, and may be held outside the municipality of the Company’s registered office.</p>	<p>9.2 The Shareholders’ Meeting will be called in Italy, and may be held outside the municipality of the Company’s registered office, <u>without prejudice to the provisions under Article 10.6 of these By-Laws</u>.</p>
Article 10. Attendance and voting	Article 10. Attendance and voting
<p>10.1 Those with voting rights have the right to attend the Shareholders’ Meeting.</p>	<p>10.1 Those with voting rights have the right to attend the Shareholders’ Meeting, <u>in the manner set out in these By-Laws</u>.</p>
[OMITTED]	[OMITTED]
<p>10.3 Those with Shareholders’ Meeting voting rights may be represented by a proxy appointed in writing or by means of an electronic document signed in compliance with the applicable regulation. The proxy notification to the Company may be sent by Registered Letter or electronically by means of a message addressed to the certified email address indicated in the notice itself or by using the appropriate section of the Company’s website, according to that indicated in the call notice.</p>	<p>10.3 <u>Without prejudice to the provisions of Article 10.4 below</u>, those with Shareholders’ Meeting voting rights may be represented by a proxy appointed in writing or by means of an electronic document signed in compliance with the applicable regulation. The proxy notification to the Company may be sent by Registered Letter or electronically by means of a message addressed to the certified email address indicated in the notice itself or by using the appropriate section of the Company’s website, according to that indicated in the call notice.</p>
<p>10.4 For each Shareholders’ Meeting, the Company may designate, through notification in the call notice, a person to whom shareholders can confer proxy, with voting instructions on all or some of the proposals on</p>	<p>10.4 For each Shareholders’ Meeting (<u>in both ordinary and extraordinary sessions</u>), the Company may designate, through notification in the call notice, a person to whom shareholders can confer proxy, with</p>

<p>the Agenda, in the terms and manner provided by law.</p>	<p>voting instructions on all or some of the proposals on the Agenda, in the terms and manner provided by law <u>and by the regulatory provisions that apply from time to time (the “Designated Representative”)</u>. Proxy is valid only for the proposals on which voting instructions are provided. For each Shareholders’ Meeting, pursuant to Article 135-<i>undecies</i>.1 of the CFA, the Company may also provide that attendance and exercise of voting rights at the Shareholders’ Meeting by those entitled to do so may be made through the Designated Representative, as provided by the Board of Directors and indicated in the call notice. The Designated Representative may also be granted proxies and sub-proxies in accordance with the <i>pro tempore</i> regulations in force. In this case, the call notice shall specify, also by means of indication on the company website, the means by which proxies may be granted to the Designated Representative.</p>
<p>10.5 The Shareholders’ Meeting is chaired by the Chairperson of the Board of Directors, or, in his/her absence or impediment, the eldest Vice-Chairperson where appointed or, in his/her absence or impediment, the eldest Chief Executive Officer present, where appointed, or, in his/her absence or impediment, an individual appointed by the Shareholders’ Meeting. The Chairperson shall be assisted by a Secretary, even a non-Director and/or non-shareholder, elected on his/her proposal by a majority of those present. In the Extraordinary Shareholders’ Meeting and, in any case, when the Chairperson considers it appropriate, the functions of the Secretary shall be carried out by a Notary appointed by the Chairperson.</p>	<p>10.5 The Shareholders’ Meeting is chaired by the Chairperson of the Board of Directors, or, in his/her absence or impediment, the eldest Vice-Chairperson where appointed or, in his/her absence or impediment, the eldest Chief Executive Officer present, where appointed, <u>or, in his/her absence or impediment, another individual delegated by the Board of Directors</u>, or, in his/her absence or impediment, an individual appointed by the Shareholders’ Meeting. The Chairperson shall be assisted by a Secretary, even a non-Director and/or non-shareholder, elected on his/her proposal by a majority of those present. In the Extraordinary Shareholders’ Meeting and, in any case, when the Chairperson considers it appropriate, the functions of the Secretary shall be carried out by a Notary appointed by the Chairperson.</p>
<p>10.6 The Shareholders’ Meeting may be held with participants located in several places, near or far, linked by audio/video, provided that they comply with the collegial approach and the principles of good faith and</p>	<p>10.6 The Shareholders’ Meeting may be held with participants located in several places, near or far, linked by audio/video. <u>The Company may provide that the Shareholders’ Meeting (in both ordinary and</u></p>

<p>equal treatment of shareholders, and in particular provided that: (a) the Chairperson of the Shareholders' Meeting is able to verify the identity and the legitimacy of the participants, direct the proceedings of the meeting, note and announce the results of the vote; (b) the person taking the minutes is able to adequately observe the events of the Shareholders' Meetings that are to be minuted (c) the participants are able to follow the discussion and vote simultaneously on the matters on the Agenda; (d) this method is provided for in the call notice of the Shareholders' Meeting which states, in addition, the places to be attended. The meeting shall be considered to have been held in the place where there are, simultaneously, the Chairperson and the person taking the minutes.</p>	<p><u>extraordinary sessions) be carried out also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the Secretary and/or Notary be in the same location,</u> on the condition that a collective approach is taken and the principles of good faith and of equal treatment of shareholders are upheld and, in particular, provided that: (a) the Chairperson of the Shareholders' Meeting, <u>also through his/her office or by other appointed persons,</u> may ascertain the identity and right to attend of all present and govern the business of the Meeting, in addition to verify and declare the voting results; (b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting; (c) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda; (d) this mode is provided for <u>and regulated by</u> the Shareholders' Meeting call notice, which states, in addition, the places to be attended. The meeting shall be considered to have been held in the place where there are, simultaneously, the Chairperson and the person taking the minutes. Where the Shareholders' Meeting is held exclusively by means of telecommunication, the Company need not specify the location of the meeting in the call notice, in accordance with the pro tempore regulations and legislation in force.</p>
BOARD OF DIRECTORS	BOARD OF DIRECTORS
Article 12. Chairperson, delegated bodies and company representation	Article 12. Chairperson, delegated bodies and company representation
<p>12.1 The matters and the activities on which the Italian Government has a right to object pursuant to the Golden Power Regulation applicable to the companies operating in the defence and national security sectors fall under the exclusive remit of the Board of Directors and may not be delegated.</p>	<p>12.1 The matters, activities <u>and strategic activities</u> on which the Italian Government has a right to object pursuant to the Golden Power Regulation <u>applicable to the companies operating in the defence and national security sectors</u> fall under the exclusive remit of the Board of Directors and may not be delegated, <u>and the related Board of Directors' resolutions shall be</u></p>

	<u>adopted and executed in compliance with the provisions of the Golden Power Regulation.</u>
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
Article 13. Call and meetings	Article 13. Call and meetings
13.1 The Board of Directors shall meet either at the Company's registered office or at another location, as long as this is in Italy.	13.1 The Board of Directors shall meet either at the Company's registered office or at another location, as long as this is in Italy, <u>without prejudice to the provisions under Article 13.3.</u>
[OMITTED]	[OMITTED]
13.3 Meetings of the Board of Directors may also be held by audio or video conference, provided that: (i) the Chairperson and the Secretary, if appointed, are present in the same location, who will write and sign the minutes, verifying that the meeting was held in that location; (ii) the Chairperson of the meeting is allowed to verify the identity of the participants, direct the course of the meeting and witness and announce the results of the vote; (iii) that the person taking the minutes is allowed to adequately observe the events of the meeting that is the subject of the minutes; and (iv) that participants are allowed to follow the discussion and the simultaneous voting on the matters on the Agenda, as well as view, receive or transmit documents.	13.3 <u>The call notice may provide that the Board of Directors meeting may also be held by audio or video conference, provided that: exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the minutes-taker be in the same location, provided that the conditions under Article 10.6 of these By-Laws are met. Where the Board meeting is held exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, the physical location of the meeting shall be omitted from the call notice. (†) the Chairperson and the Secretary, if appointed, are present in the same location, who will write and sign the minutes, verifying that the meeting was held in that location; (ii) the Chairperson of the meeting is allowed to verify the identity of the participants, direct the course of the meeting and witness and announce the results of the vote; (iii) that the person taking the minutes is allowed to adequately observe the events of the meeting that is the subject of the minutes; and (iv) that participants are allowed to follow the discussion and the simultaneous voting on the matters on the Agenda, as well as view, receive or transmit documents.</u>
Article 15. Remuneration	Article 15. Remuneration
15.1 members of the board shall be entitled to a fixed	15.1 M m members of the B b board shall be entitled to a

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, as well as 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.	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, as well as 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.
BOARD OF STATUTORY AUDITORS AND AUDIT	BOARD OF STATUTORY AUDITORS AND AUDIT
Article 17. Appointment, duration and replacement	Article 17. Appointment, duration and replacement
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
17.4 The slates must bear the names of one or more candidates for the office of Statutory Auditor and one or more candidates for the office of Alternate Auditor. The names of candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by progressive order and are, in any case, not greater in number than the members of the body to be elected. The slates, if they contain, in both sections, a number of candidates equal to or greater than 3 (three), must contain a number of candidates in both sections to ensure that the composition of the Board of Statutory Auditors, both for Statutory Auditors and Alternate Auditors, complies with the legal and regulatory provisions that are in force in relation to gender equality (male and female), provided that if the application of the criterion for the gender equality quota does not result in a full number, this should be rounded up to the next unit.	17.4 The slates must bear the names of one or more candidates for the office of Statutory Auditor and one or more candidates for the office of Alternate Auditor. The names of candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by progressive order and are, in any case, not greater in number than the members of the body to be elected. The slates, if they contain, in both sections, a number of candidates equal to or greater than 3 (three), must contain a number of candidates in both sections to ensure that the composition of the Board of Statutory Auditors, both for Statutory Auditors and Alternate Auditors, complies with the legal and regulatory provisions that are in force in relation to gender equality (male and female). provided that if the application of the criterion for the gender equality quota does not result in a full number, this should be rounded up to the next unit.
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]

<p>17.9 In the case of an equal number of votes between one or more slates from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (including rounding up to the next full number where application of the gender parity rule does not produce a full number).</p>	<p>17.9 In the case of an equal number of votes between one or more slates from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (including rounding up to the next full number where application of the gender parity rule does not produce a full number). <u>(rounding down where required, since the Board consists of three members).</u></p>
[OMITTED]	[OMITTED]
<p>17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force (including the rounding up to the next unit if the application of the criterion for the gender equality quota does not result in a full number), the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.</p>	<p>17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force, (including the rounding up to the next unit if the application of the criterion for the gender equality quota does not result in a full number), the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.</p>
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
<p>17.14 In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors and the two Alternate Auditors will be appointed by the Shareholders' Meeting through the majority provided for by law, in accordance with the laws and regulations in force also in relation to the gender equality quota (including the rounding up to the next unit if the application of the criterion for the gender equality quota does not result in a full number).</p>	<p>17.14 In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors and the two Alternate Auditors will be appointed by the Shareholders' Meeting through the majority provided for by law <u>on the basis of nominations proposed by the Shareholders within the timeframes and in the manner provided under the applicable regulations for the submission of proposals for resolutions on matters already on the Agenda - depending on whether attendance and exercise of voting rights by those entitled to do so can take place directly at the Shareholders' Meeting or exclusively through the</u></p>

	<u>Designated Representative</u> , in accordance with the laws and regulations in force also in relation to gender balance. (including the rounding up to the next unit if the application of the criterion for the gender equality quota does not result in a full number).
Article 18. Call, meetings and resolutions	Article 18. Call, meetings and resolutions
[OMITTED]	[OMITTED]
18.2 Meetings of the Board of Statutory Auditors may be held with participants located in several places, near or far, linked by audio or video, provided that: (i) the Chairperson of the meeting is able to verify the identity and the legitimacy of the participants, direct the proceedings of the meeting and witness and announce the results of the vote; (ii) the person taking the minutes is able to adequately observe the events of the meeting that is to be minuted; (iii) the participants are able to follow the discussion and vote simultaneously on the matters on the Agenda, as well as view, receive or transmit documents. If all the conditions are complied with, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairperson is present, and where the Secretary of the meeting also has to be present in order for the minutes to be drawn up.	18.2 <u>The call notice may provide that</u> the Board of Statutory Auditors meeting may be held <u>also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, provided that the conditions under Article 10.6 of these By-Laws are met.</u> with participants located in several places, near or far, linked by audio or video, provided that: (i) the Chairperson of the meeting is able to verify the identity and the legitimacy of the participants, direct the proceedings of the meeting and witness and announce the results of the vote; (ii) the person taking the minutes is able to adequately observe the events of the meeting that is to be minuted; (iii) the participants are able to follow the discussion and vote simultaneously on the matters on the Agenda, as well as view, receive or transmit documents. If all the conditions are complied with, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairperson is present, and where the Secretary of the meeting also has to be present in order for the minutes to be drawn up.

4. BOARD OF DIRECTORS' ASSESSMENTS REGARDING THE RIGHT OF WITHDRAWAL

The Board of Directors believes that the amendments to the By-Laws outlined above do not entitle shareholders to the right of withdrawal under the current provisions of the law and By-Laws.

Considering that stated above, we present the following proposal:

‘The Ordinary Shareholders’ Meeting of Avio S.p.A.:

- *having acknowledged the proposal made by the Company’s Board of Directors and the related Report prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree No. 58/98 and Article 72 of Consob Resolution No. 11971/1999 on the amendment of Articles 5, 9, 10, 12, 13, 15, 17 and 18 of the By-Laws*

RESOLVES

- *to approve the proposed amendments to Articles 10.1, 10.3, 10.4, 10.5 and 10.6 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors’ Report approved on November 20, 2024;*
- *to approve the proposed amendments to Articles 13.1 and 13.3 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors’ Report approved on November 20, 2024;*
- *to approve the proposed amendments to Articles 17.4, 17.9, 17.11 and 17.14 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors’ Report approved on November 20, 2024;*
- *to approve the proposed amendments to Article 18.2 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors’ Report approved on November 20, 2024;*
- *to approve the proposed amendments to Articles 5.5, 9.2, 12.1 and 15.1 of the By-Laws, as found in the right-hand column of the text opposite the By-Laws, set out in the Board of Directors’ Report approved on November 20, 2024;*
- *to confer upon the Chairperson and the Chief Executive Officer, severally, all the broadest powers to enact this resolution, and to make any non-substantial amendments to this resolution that may be necessary or appropriate in order to register it with the Register of Companies”.*

Rome, November 20, 2024

The Board of Directors



ORDINARY & EXTRAORDINARY SHAREHOLDERS' MEETING

DECEMBER 20, 2024 - 11:30AM IN SINGLE CALL

**BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE MATTERS ON THE
AGENDA**

***(IN ACCORDANCE WITH ARTICLE 125-TER OF LEGISLATIVE DECREE NO.
58/1998 AND ARTICLE 84-TER OF CONSOB REGULATION NO. 11971/1999)***

Dear Shareholders,

This report (the “**Report**”) was prepared by the Board of Directors of Avio S.p.A. (“**Avio**” or the “**Company**”) in accordance with Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), to outline the matters on the Agenda of the Shareholders’ Meeting called for December 20, 2024 in single call.

Specifically, you are called to consider the following Agenda:

Extraordinary session:

1. [Omitted]

Ordinary session:

1. **Appointment of statutory auditors for the nine-year period 2026-2034: resolutions thereon.**

*** *** ***

Ordinary session

1. **Appointment of statutory auditors for the nine-year period 2026-2034: resolutions thereon.**

Dear Shareholders,

The approval of the financial statements for the year ending December 31, 2025 brings to a natural end the mandate for the audit of accounts conferred by the Shareholders' Meeting of June 15, 2017 to the independent audit firm Deloitte & Touche S.p.A. ("**Deloitte**") for the nine-year period 2017-2025.

According to current legislation, and in specifically pursuant to European Regulation No. 537/2014 (the "**European Regulation**") and Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, which implemented the European Regulation, this mandate be renewed or conferred again unless at least four fiscal years have elapsed since the termination of the previous engagement. The new statutory audit engagement must therefore be conferred by the Company's Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors, pursuant to Article 13 of Legislative Decree No. 39/2010.

We note that Article 16(4) of the European Regulation provides that the selection procedure to appoint a new independent audit firm, according to the manner provided under Article 16(3) of the European Regulation, does not apply to PIEs (therefore also including companies listed on regulated markets) categorised as SMEs.

As expressly stated in the Listing Prospectus available on the Company's website (www.avio.com - investors section) and as described in the latest Corporate Governance and Ownership Structure Report, Avio is still an SME. We also note that, pursuant to Article 17(1) of Legislative Decree No. 39/2010 and the European Regulation, the Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors, confers the audit of the accounts and establishes the fees due to the Independent Audit Firm for the entire appointment and any amending criteria for these fees during the year.

In order to (i) ensure compliance with the limits introduced by the European Regulation to guarantee the independence of the incoming statutory audit firm (the "cooling-in period" provided for under Article 5 of the European Regulation and Article 17, paragraph 3-*bis* of Legislative Decree No. 39/2010, pursuant to which the auditor must refrain from providing certain services, other than the statutory audit, during the fiscal year immediately preceding the first year of the audit) and (ii) enable an efficient transition process between the outgoing auditor and the new appointee, the Company has shared with the Board of Statutory Auditors its decision - as is now common practice among listed companies - the begin in advance the selection procedure to assign the statutory audit engagement for the nine-year period 2026-2034.

In this regard, the Board of Statutory Auditors - through the Company's internal structures - received

three separate offers for the statutory audit engagement for the fiscal years 2026 to 2034, which will expire on the date of the Shareholders' Meeting called to approve the financial statements for the last fiscal year covered by the engagement.

Following this selection process, the Board of Statutory Auditors, having evaluated the bids received, formulated its reasoned proposal pursuant to Article 13 of Legislative Decree No. 39/2010 and Article 16 of the European Regulation (the "**Reasoned Proposal**"), which is attached to this Report.

Specifically, the Board of Statutory Auditors has deemed it appropriate to submit to the Shareholders' Meeting, as alternatives to each other, the two proposals for the mandate for the statutory audit of the Company's accounts for the nine-year period 2026-2034 made by EY S.p.A. and KPMG S.p.A.. The Board unanimously expressed its preference for KPMG S.p.A., which was found to be the candidate company with the highest ranking and, therefore, considered by the Board of Statutory Auditors to be most suitable for the performance of the assignment.

At its meeting on November 20, 2024, the Board of Directors acknowledged the results of the selection procedure and the Reasoned Proposal prepared by the Board of Statutory Auditors.

In light of the above, the Board of Directors proposes that the Shareholders' Meeting appoint the new independent audit firm for the nine-year period 2026-2034 according to the terms and conditions set out in the Reasoned Proposal, to which reference should be made in full for more detail both with regard to the criteria, procedure, evaluation, and scoring assigned to the bidding firms, and with regard to the proposed resolution.

Rome, November 20, 2024

The Board of Directors

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS, IN ITS ROLE AS THE INTERNAL CONTROL AND AUDIT COMMITTEE, FOR THE APPOINTMENT OF THE INDEPENDENT AUDIT FIRM FOR THE 2026 - 2034 PERIOD PURSUANT TO ARTICLE 13, PARAGRAPH 1 OF LEGISLATIVE DECREE NO. 39 OF JANUARY 27, 2010 AND ARTICLE 16 OF EU REGULATION NO. 537/2014

To the Shareholders' Meeting of Avio S.p.A.
registered office in Rome at Via Bissolati No. 76

With the Shareholders' Meeting called to approve the financial statements at December 31, 2025, the legally-required audit appointment awarded for the 2017 - 2025 nine-year period to the independent audit firm Deloitte & Touche S.p.A. will come to a natural conclusion. In view of the "cooling-off" obligation under Article 17 of Legislative Decree No. 39 of January 27, 2010 (the "**Decree**"), this appointment may not be renewed.

So as to comply with the principle of auditor independence, as required under the applicable rules, and to facilitate the handover between the outgoing independent audit firm and the incoming independent auditor with a consequent benefit for the Company in terms of the quality and continuity of the activity, taking account of established best practice, the Board of Statutory Auditors has agreed with Avio S.p.A. ("**Avio**" or the "**Company**") to begin the selection process for the new auditor for the nine-year period 2026-2034.

In particular, the ban on providing non-audit services in the "cooling-in period" governed by Article 5 of Regulation (EU) No. 537/2014 (the "**Regulation**") was examined.

Article 13 of the Decree provides that "[...] *the Shareholders' Meeting, having received the reasoned proposal of the control body, shall appoint the independent auditor or independent audit firm for the entire term of the engagement and determine the fee payable for the entire term and any criteria for adjusting such during the appointment*".

In addition, for public interest entities, Article 17 of the Decree stipulates that "*the legally-required audit engagement shall be for a period of nine fiscal years for independent audit firms and seven fiscal years for independent auditors*" and that such "*may not be renewed or re-appointed unless at least four years have elapsed since the conclusion date of the previous appointment*."

On October 22, 2024, the Board of Statutory Auditors agreed with the relevant structures of Avio the selection process of the independent auditor for the 2026-2034 period ("**Selection Process**"), defining the subject, the manner of the selection process, the requirements for participation, and the evaluation criteria.

Firstly, a pre-selection was made of the companies to be invited to the tender, identified on the basis of transparent and non-discriminatory criteria, in terms of revenue, for the appointment of the independent audit firm.

On November 5, 2024, a working group composed of the Executive Officer for Financial Reporting, the Head of Corporate Affairs & Integrated Compliance, and the Supply Chain & Procurement Function (the "**Working Group**") was set up.

Therefore, the preliminary and evaluation activity of the offers was started with the contribution of the members of the Working Group and with the participation of the relevant structures of Avio.

As a result of this work, the Board of Statutory Auditors prepared the reasoned proposal with two possible alternatives for the appointment of the independent auditor and the expression of a preference to be submitted to the Shareholders' Meeting of Avio called to consider the appointment of the role.



The activities to be assigned as a result of the Selection Process are as follows:

- the legally-required audit pursuant to Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010, and Articles 155 and subsequent of Legislative Decree No. 58 of February 24, 1998, of the statutory financial statements and Group's consolidated financial statements and verification of the consistency of the Directors' Report as per Article 14, paragraph 2, letter e), of Legislative Decree No. 39 of January 27, 2010, and the "Corporate Governance and Ownership Structure Report", limited to the information set out as per Article 123-bis, paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of Legislative Decree No. 58 of February 24, 1998 with the statutory financial statements and with the consolidated financial statements;
- verification, as per Article 14, paragraph 1, letter b of Legislative Decree No. 39 of January 27, 2010, of the correct recording of operational activities in the underlying accounting entries;
- limited legally-required audit of the condensed half-year financial statements prepared in accordance with the applicable international accounting standard (IAS 34) adopted by the European Union, pursuant to Article 154-ter, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, and Consob Resolution No. 10867 of July 31, 1997;
- audit for the issue of the declaration of compliance regarding sustainability reporting required by Directive (EU) 2022/2464 of December 14, 2022 (Corporate Sustainability Reporting Directive, hereinafter also "CSRD") and by Legislative Decree No. 125/2025 which transposed the CSRD, including the Avio Group Taxonomy;
- preliminary activities for signing tax returns in accordance with Article 1, paragraph 5, of Presidential Decree No. 322 of July 22, 1998 of Italian-registered companies;
- legally-required audit of the following subsidiaries: *Spacelab S.p.A.*, *SE.CO.SV.IM S.r.l.*, *Temis S.r.l.*, *Avio Guyana S.a.S.*;
- audit of the items deemed significant in the reporting packages of the subsidiaries, including Avio USA, prepared for the purposes of the Group's consolidated financial statements.

Through the relevant structures of Avio, three technical proposals and related financial offers were therefore received by the Board of Statutory Auditors.

Following receipt, evaluation activities began according to the criteria previously defined with the Working Group.

As part of its activities, the Board of Statutory Auditors was supported by the Working Group, supplemented where needed by the relevant structures of Avio.

The following table created for the evaluation criteria was therefore used :

Criteria	Maximum score
Technical Offer	70
Financial Offer	30
Total	100



- Components of the technical offer

	COMPONENTS	DESCRIPTION	MAXIMUM SCORE
A	Audit method	Transition management, methodological approach, main audit procedures	15
B	Knowledge of the Aerospace&Defence industry with particular reference to the space and defence launcher industry in which the client operates	Experience gained in the relevant context	25
C	Quality of the proposed Work Team for Avio	C1) Composition of the Work Team including specialists involved	15
		C2) Relevant experience of the Work Team (based on the curriculum vitae)	15
	TOTAL SCORE		70

- Financial offer breakdown

The financial offer may be awarded a maximum score of 30 points. The offer with the lowest financial amount is awarded the maximum score of 30 points; the other scores are calculated by applying the following formula:

$$FS = [Amt (min)] / [Amt (offered)] * 30$$

FS = financial score;

[Amt (min)] = lowest total financial amount among the offers received;

[Amt (offered)] = total financial amount offered by the competitor under consideration.

The offers in question were received by Avio on November 11, 2024 from *i) EY S.p.A., ii) KPMG S.p.A., iii) PricewaterhouseCoopers S.p.A.*, companies enrolled in the register indicated by Article 7 of the Decree and contain the explicit commitment to verify the occurrence of the situations governed by Articles 10 ("*Independence and Objectivity*") and 17 ("*Independence*") of the Decree and based on the definitions of Article 149-bis of the Issuers' Regulation, in addition to Articles 149-quater to 149-undecies of the same Regulation.

For the purpose of the verification and constant monitoring of the absence of causes of incompatibility that could compromise the legally-required audit appointment, each candidate has:

- declared in the offer the verification of the non-existence of causes of incompatibility deemed applicable to the case;
- invited the company awarding the legally-required audit engagement to promptly report any changes in its shareholder structure and that of its subsidiaries, parent companies or jointly-controlled companies;



- undertaken a commitment to confirm annually in writing to the internal control and audit committee its independence and to inform the latter of any non-audit services also provided by its own network, as well as to discuss with it the risks to its independence and appropriate preventive measures;
- in accordance with Article 17 of the Decree, undertook a commitment to notify the awarding company of the name of another person responsible for auditing the financial statements within the limit of 7 fiscal years.

In accordance with Articles 11 and 12 of the Decree, for the purpose of carrying out the legally-required audit activities, the examined offers indicate the adoption of the International Standards on Auditing (ISA Italy) adopted with the Rulings by the State General Accountant ("*Ragioniere Generale dello Stato*").

As a result of the analysis of professional and organisational profiles carried out - specifically with regard to: *i)* audit methodology, *ii)* knowledge of the Aerospace&Defence sector with particular reference to the space launchers and defence sector in which the client operates, *iii)* quality of the proposed Work Team for Avio, and *iv)* fees - the Board of Statutory Auditors conducted the analysis of the technical, qualitative and quantitative aspects of the offers.

Based on the assessments carried out, the Board of Statutory Auditors admitted the companies EY S.p.A. and KPMG S.p.A. to the next stage of selection.

Based on the offers, the hours and fees for the 2026-2034 period are as follows:

Avio S.p.A. Group				
Services	EY S.p.A.		KPMG S.p.A.	
	Hours 2026-2034	Fees 2026-2034	Hours 2026-2034	Fees 2026-2034
1) Audit of the statutory financial statements of Avio S.p.A. and subsidiaries	19,746	1,597,500	16,686	1,214,640
2) Audit of the consolidated financial statements of the Avio Group	4,518	396,000	5,832	408,618
3) Limited audit of the Avio Group's consolidated half-year report	5,058	405,000	2,988	209,142
4) Review of "CSRD" compliant sustainability reporting including the Avio Group Taxonomy	5,733	459,000	7,506	525,600
5) Presentation of Tax Forms	702	58,500	765	54,000
Total 2026-2034	35,757	2,916,000	33,777	2,412,000



In addition to out-of-pocket and/or incidental expenses, contributions (Social Security Contributions, Consob or other supervisory authorities), VAT and adjustments based on the change in the ISTAT cost-of-living index against the average for the twelve previous months.

The Board of Statutory Auditors continued its evaluations by meeting with representatives of the two shortlisted companies.

On the basis of the information acquired, there is no evidence that would compromise the independence of the candidates or the existence of grounds for their incompatibility.

The Board of Statutory Auditors, having reviewed the technical proposals and the relative financial offers and having assessed the technical-qualitative and quantitative aspects, taking into account that Article 16, paragraph 2, of Regulation (EU) No. 537/2014 stipulates that the reasoned proposal of the Board of Statutory Auditors must contain at least two possible alternatives and that the Board of Statutory Auditors expresses a duly justified preference for one, based on the analysis of all of the activities carried out,

PROPOSES

to the Shareholders' Meeting of Avio to assign the legally-required audit engagement for the financial years 2026 - 2034, alternately to EY S.p.A. or to KPMG S.p.A. and between the two

EXPRESSES ITS PREFERENCE

for KPMG S.p.A., as this latter has submitted a technical proposal and a related financial offer that achieved the highest score on evaluating the technical-qualitative and financial aspects pursuant to the evaluation criteria. KPMG S.p.A. appears, therefore, to be the independent audit firm most suitable for the performance of the engagement in view of the reasons stated above.

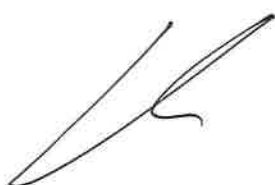
The Board of Statutory Auditors, in accordance with Article 16, paragraph 2 of Regulation (EU) No. 537/2014 declares that this report has not been influenced by third parties and none of the clauses of the type indicated in paragraph 6 of Article 16 of Regulation (EU) No. 537/2014 have been applied.

Therefore, the Board of Statutory Auditors of Avio proposes that the Shareholders' Meeting make the appropriate resolutions as follows.

Dear Shareholders,

on the basis of the Reasoned Proposal of the Board of Statutory Auditors' and

- noting that with the approval of the financial statements for the year ended December 31, 2025 by the Shareholders' Meeting of Avio, the term of the independent audit firm Deloitte & Touche S.p.A., appointed by the Shareholders' Meeting for the period 2017 - 2025, will conclude;
- noting that the selection procedure adopted by Avio has met all the requirements of Legislative Decree No. 39/2010, as subsequently amended and supplemented, and Regulation (EU) No. 537/2014;
- noting that Article 16 of the (EU) Regulation requires that the Reasoned Proposal of the Board of Statutory Auditors contain at least two possible alternatives for the appointment, and that it also indicate - justifying such - the Control Body's preference for one of them;



SECTION A1

In accordance with the applicable regulation, we invite you to consider

- a) the awarding of the legally-required audit engagement of Avio for each of the nine fiscal years from 2026 to 2034 to KPMG S.p.A. with registered office in Milan at Via Vittor Pisani No. 25 which received the highest level of approval by the Board of Statutory Auditors as considered most suitable for the engagement on conclusion of the selection procedure carried out with adequate technical-qualitative and financial criteria, under the terms and for the fees reported in the Reasoned Proposal of the Board of Statutory Auditors, which also indicates the criteria for the adjustment of such fees, based on the change in the ISTAT index relating to the cost of living compared to the average of the previous twelve months;
- b) the granting of authority to the Chief Executive Officer, with the power to delegate to third parties, to ensure, with all broader powers necessary and/or appropriate, the implementation of this Shareholders' Meeting resolution.

SECTION A2

in the alternative, and where the Shareholders' Meeting decided not to appoint the company KPMG S.p.A. as per the resolution in the previous section,

In accordance with the applicable regulation, we invite you to consider

- a) the awarding of the legally-required audit engagement of Avio for each of the nine fiscal years from 2026 to 2034 to EY S.p.A. with registered office in Milan at Via Meravigli No. 12 which was ranked second by the Board of Statutory Auditors, and also considered suitable for the engagement, under the terms and for the fees reported in the Reasoned Proposal of the Board of Statutory Auditors, which also indicates the criteria for the adjustment of such fees, based on the change in the ISTAT index relating to the cost of living compared to the average of the previous twelve months;
- b) the granting of authority to the Chief Executive Officer, with the power to delegate to third parties, to ensure, with all broader powers necessary and/or appropriate, the implementation of this Shareholders' Meeting resolution.

Rome, November 18, 2024

Chairperson of the Board of Statutory Auditors

Vito Di Battista



Statutory Auditor

Mario Busso



Statutory Auditor

Michela Zeme





BY-LAWS

NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1. Name

1.1 A joint stock company is incorporated by the name of Avio SpA (hereinafter also called the Company). The name of the Company may be written with any graphic character, in capital and/or common letters.

Article 2. Registered office

2.1 The registered office of the company is in Rome.

2.2 The board of directors can open and close branches and secondary offices, management offices and operations facilities, agencies, representations and correspondent offices in Italy and abroad and move the registered office of the Company to another location in the country.

2.3 For their relations with the company the domicile of shareholders, directors, statutory auditors and the independent auditor is the one appearing in company registers.

Article 3. Object

3.1 The object of the company is to provide the following services directly and indirectly:

- (i) conception, development and building of subsystems, components and spare parts, as well as related equipment and assistance service for control and propulsion systems, solid rocket engines, liquid rocket engines, missile and launch vehicle propulsion systems;
- (ii) integration and launch services and
- (iii) maintenance, repair, overhaul and testing of such engines, systems and vehicles and relevant subsystems and components; and instrumental or related services to those slated above.

3.2 So as to achieve the company object, the Company can also execute any transaction deemed necessary or useful for instrumental or related purpose, for example, such as:

- execute commercial, industrial, real estate, securities and financial transactions (the latter not towards the public) the board of directors considers necessary or useful, including supply of assistance service to industrial activity and fire prevention services in general;



- furnish endorsements, sureties and other guarantees, including collateral security not as a regular service;
- directly and indirect acquire interest and equity investments in other companies or enterprises with analogous, related or like object to its own and acquire, sell, grant and accept industrial patent user licenses, know-how and industrial and commercial property rights in general.

The Company can also obtain financing for valuable consideration or free of charge with or without reimbursement obligation and provide loans to employees in compliance with applicable regulations, particularly with reference to rules regulating the collection of savings from the public, including Italian Legislative Decree No. 385/1993, as amended, and provide investment services defined as in Italian Legislative Decree No. 58/1998, as amended.

All services referred to in this article must be rendered within the limits and in compliance with every legal limit, condition and reservation.

Article 4. Duration

4.1 The duration of the Company is established until 31 December 2100 and can be extended once or twice with a resolution of the extraordinary shareholders' meeting.

SHARE CAPITAL - SHARES - WITHDRAWAL

Article 5. Share Capital and shares

5.1 The share capital amounts to Euro 90,964,212.90 and is divided into 26,359,346 ordinary shares, without indication of their nominal value.

The extraordinary shareholders' meeting held on 17 June 2015, together with the extraordinary shareholders' meeting held on 7 July 2015 and on 23 December 2016, made the following resolutions:

A) to increase the share capital by payment, separable, for a maximum amount of Euro 203,488.50, to be reserved to exercise of 7,500,000 Avio S.p.A. Market Warrants, through issue of at most 2,034,885 ordinary shares without specification of the nominal value of Euro 0.10 (zero point one zero), entirely imputed to implicit parity accounting;

B) to increase the share capital by payment, separable, for a maximum amount including additional paid-in capital of Euro 10,400,000, to be reserved for exercise of 800,000 Avio Sponsor Warrants, through issue of at most 800,000 ordinary shares without specification of the nominal value, for the price of Euro 13.00 (thirteen euros and zero cents), Euro 1.00 imputed to implicit parity accounting and Euro 12.00 as additional paid-in capital; the deadline pursuant to Art. 2439 Italian Civil Code, enjoyment and efficacy of the latter increase are regulated in the relevant resolution.



5.2 The shares and warrants are subject to the dematerialisation regime pursuant to Articles 83-*bis*, et seq. of Italian Finance Consolidation Act.

5.3 Ordinary shares are registered, indivisible, freely transferable and give their holders equal rights. Every ordinary share gives the right to one vote at the annual and extraordinary shareholders' meetings and other shareholders and administrative rights in accordance with this by-laws and law.

5.4 Under Article 2443, first paragraph, Italian Civil Code, for a period of at most five years from the registration date of this by-laws in the Register of Companies, the Board of Directors has the power to increase the share capital with payment, separable and with exclusion of subscription right, in accordance with Article 2441, fourth paragraph, Italian Civil Code, by a maximum nominal amount of Euro 9,076,167, by issue once or twice of a maximum number of ordinary shares, preferred or having different rights than those of shares issued before or shares and financial instruments provided by Article 2349 Italian Civil Code, equal to 2,316,391, with regular enjoyment, reserved (i) in the event of hostile public offering of purchase or carried out by competitors of the Company, solely to persons directly or indirectly invested by the government of Italy of at least 20% of the share capital, or (ii) in other cases, to persons found by the Board of Directors, with the vote in favour of at least all directors in office except one. The unit price of such shares (including any additional paid-in capital) shall be less than the market value of the shares. The resolutions of the Board of Directors to exercise the power shall identify the persons to be assigned the options for subscription of the share capital increase(s), and fix the subscription price based on the market value of the shares and a suitable deadline for subscription of the shares and, pursuant to Art. 2439, second paragraph, Italian Civil Code, if the resolved increase is not subscribed by the deadline fixed each time, shall provide for the capital to be increased by an amount (excluding any additional paid-in capital) equal to the subscriptions collected up until such deadline.

The Board of Directors is vested with all powers for such acts, issue of new shares and for making any modifications to this article of the company by-laws.

5.5 Pursuant to Article 1, paragraph 5 of Law Decree No. 21 of March 15, 2012, converted into law, with amendments, by Law No. 56 of May 11, 2012 and its implementing provisions (as amended, the "Golden Power Legislation"), anyone who comes to hold a stake in the Company's share capital that exceeds the thresholds identified under current regulations must notify the Presidency of the Council of Ministers of said transaction, within the timeframes and in the manner established by the Golden Power Legislation, where applicable, to allow for any special powers to be exercised.

Article 6. Conferments, loans, other financial instruments

6.1 Shareholders can make conferments in the form of sums of money, goods in kind or credits.

6.2 The shareholders' meeting can give the board of directors the power to increase the share capital once or twice up to a certain amount and for a maximum period of five years from the date of the resolution, and the power to issue bonds, including convertible bonds, up to a certain amount and for a maximum of five years from the date of the resolution.



6.3 In accordance with Article 2441, paragraph 4, second sentence, Italian Civil Code, the subscription right due to shareholders on newly-issued ordinary shares can be excluded within the limits of ten percent of the pre-existing share capital, on condition that the issue price is the same as the market value of the shares and this fact is confirmed in a report by a legal auditing company or a statutory auditor.

6.4 The company can receive financing from shareholders for valuable consideration or free of charge, with or without reimbursement obligation in compliance with regulations in force, particularly with reference to rules regulating the collection of savings from the public.

6.5 The Company has the power to issue other kinds of shares and financial instruments by making the necessary amendments to the by-laws when legal conditions are met, including preferred shares, savings shares, warrants and bonds, including bonds that can be converted into shares; if permitted by law, issue of shares can also be done through conversion of other sorts of shares or other securities.

Article 7. Withdrawal

7.1 The shareholder can withdraw in the cases provided by mandatory rules of law.

7.2 The shareholder has no right to withdrawal in the event of resolutions concerning extension of the duration of the Company, or introduction, modification or elimination of constraints on circulation of the shares.

SHAREHOLDERS' MEETING

Article 8. Competencies and majorities

8.1 The shareholders' meeting resolves on matters reserved to it by law and this by-laws. The resolutions of the shareholders' meeting, adopted according to law and this by-laws, are binding upon all shareholders.

8.2 Unless specified otherwise in the convening notice, the shareholders' meeting is held in a single session and is formed and resolves with the majorities provided by law.



8.3 Procedures on the matter of transactions with correlated parties adopted by the Company can provide (i) that the board of directors approves "more relevant transactions", defined by CONSOB Rule adopted with Resolution No. 17221 of 12 March 2010 (as amended), in spite of the notice to the contrary of the committee of independent directors responsible for giving its opinion on such transactions, provided that execution of such transactions is authorised by the shareholders' meeting pursuant to Article 2364, paragraph 1, No. 5. Italian Civil Code. In such case the shareholders' meeting resolves with the majorities provided by law, on condition that when non-correlated shareholders at the meeting represent at least 10% of the share capital with voting rights the vote against of the majority of the non-correlated shareholders voting at the shareholders meeting is not noted; and (ii) that the Board of Directors or delegated organs can resolve, by using the exemptions provided by the procedure and respect for the conditions indicated therein, on execution by the Company, directly or through its subsidiaries, of transactions with correlated parties of an urgent nature which are not within the competence of the shareholders' meeting, or need to be authorised by the latter.

Article 9. Convening

9.1 The annual shareholders' meeting for approval of the financial statements shall be convened by the board of directors no less than once per year, within one hundred and twenty days following the close of the fiscal year. For the cases provided by Art. 2364, paragraph 2, Italian Civil Code, it can be convened within one hundred and eighty days following the close of the fiscal year and the provision of Art. 154-ter of Italian Finance Consolidation Act shall apply.

9.2 The Shareholders' Meeting will be called in Italy, and may be held outside the municipality of the Company's registered office, without prejudice to the provisions under Article 10.6 of these By-Laws.

9.3 The shareholders' meeting is convened within the terms provided by applicable legislation, with notice published on the Internet site of the Company as well as by other means provided by law and applicable rules, and contains the information required by legislation in force, even concerning the topics to be discussed.

Article 10. Intervention and voting

10.1 Those with voting rights have the right to attend the Shareholders' Meeting, in the manner set out in these By-Laws.

10.2 Justification for intervening in the shareholders' meeting and exercise of voting rights is attested by a notice to the Company, provided by an intermediary authorised to do bookkeeping according to law, based on evidence of his accounting entries related to the end of the accounting day of the seventh open market day prior to the date fixed for the single session gathering, or the first session in the event alternative sessions have been given in the single notice, arriving at the Company by the legal deadlines.

10.3 Without prejudice to the provisions of Article 10.4 below, those with Shareholders' Meeting voting rights may be represented by a proxy appointed in writing or by means of an electronic document signed in compliance with the applicable regulation. The proxy notification to the Company may be sent by Registered Letter or electronically by means of a message addressed to the certified email address indicated in the notice itself or by using the appropriate section of the Company's website, according to that indicated in the call notice.



10.4 For each shareholders' meeting (in both ordinary and extraordinary sessions) the Company may designate, through notification in the call notice, a person to whom shareholders can confer proxy, with voting instructions on all or some of the proposals on the Agenda, in the terms and manner provided by law and by the regulatory provisions that apply from time to time (the "Designated Representative"). Proxy is valid only for the proposals on which voting instructions are provided. For each Shareholders' Meeting, pursuant to Article 135-undecies.1 of the CFA, the Company may also provide that attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may be made through the Designated Representative, as provided by the Board of Directors and indicated in the call notice. The Designated Representative may also be granted proxies and sub-proxies in accordance with the pro tempore regulations in force. In this case, the call notice shall specify, also by means of indication on the company website, the means by which proxies may be granted to the Designated Representative.

10.5 The shareholders' Meeting is chaired by the Chairperson of the Board of Directors, or, in his/her absence or impediment, the eldest Vice-Chairperson where appointed or, in his/her absence or impediment, the eldest Chief Executive Officer present, where appointed, or, in his/her absence or impediment, another individual delegated by the Board of Directors, or, in his/her absence or impediment, an individual appointed by the Shareholders' Meeting. The Chairperson shall be assisted by a Secretary, even a non-Director and/or non-shareholder, elected on his/her proposal by a majority of those present. In the Extraordinary Shareholders' Meeting and, in any case, when the Chairperson considers it appropriate, the functions of the Secretary shall be carried out by a Notary appointed by the Chairperson.

10.6 The Company may provide that the Shareholders' Meeting (in both ordinary and extraordinary sessions) be carried out also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the Secretary and/or Notary be in the same location, on the condition that a collective approach is taken and the principles of good faith and of equal treatment of shareholders are upheld and, in particular, provided that: (a) the Chairperson of the Shareholders' Meeting, also through his/her office or by other appointed persons, may ascertain the identity and right to attend of all present and govern the business of the Meeting, in addition to verify and declare the voting results; (b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting; (c) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda; (d) this mode is provided for and regulated by the Shareholders' Meeting call notice. Where the Shareholders' Meeting is held exclusively by means of telecommunication, the Company need not specify the location of the meeting in the call notice, in accordance with the pro tempore regulations and legislation in force.

ADMINISTRATIVE BODY

Article 11. Composition, appointment, term and replacement

11.1 The Company is managed by a board of directors made up of nine members, or by eleven members according to what has been decided by the annual shareholders' meeting.

The Directors remain in office for three financial years, unless a shorter term was decided when they were appointed and finish their term at the date of the Shareholders' Meeting called for approval of the financial statements related to the last fiscal year of their office. They can be re-elected.



When the annual shareholders' meeting has not done so, the Board of Director elects a Chairman from its members, who remains in office for the same term as the board. It can elect one or more Vice-chairs.

The Secretary, who may even be extraneous to the Company, is designated by the Board of Directors at the suggestion of whoever chairs the meeting.

All directors must meet the requirements of eligibility and professionalism provided by law and other applicable dispositions, and the requirements of honourableness prescribed by Ministerial Decree No. 162 of 30 March 2000 and by legislations in force from time to time.

11.2 Pursuant to Art. 147-ter, paragraph 4, Italian Finance Consolidation Act, at least two directors must also meet the requirements of independence.

11.3 The board of directors is appointed by the shareholders' meeting on the basis of slates submitted by the outgoing Board of Directors or by shareholders, according to the procedure described in the following dispositions, except when provided for otherwise by mandatory rules of law or regulations.

11.4 Not only the outgoing Board of Directors is allowed to submit the slate for the appointment of directors, as it can also be submitted by shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders seconding the nomination, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate, provided that it is done by the deadline for publication of the slates.

11.5 The slates are lodged at the registered office of the company and then published in the manner and by the deadlines prescribed by rules in force.

11.6 Slates are required to have no less than two nominees and no more than the number of directors to be appointed, each assigned a consecutive number. Every slate must contain and specifically name at least two directors meeting the requirement of independence provided by applicable legislation and by the Code of Conduct of Borsa Italiana SpA. Slates containing a number of nominees equal to or greater than three cannot be made up of nominees belonging to the same gender (male or female). These slates must include a number of nominees of the gender with less nominees so as to ensure that the composition of the board of directors comply with applicable legal and regulatory disposition on the issue of gender equality and equal opportunity for men and women, although if application of the gender equality criterion does not result in an even number, the latter must be rounded up to the higher unit.

11.7 The following should be enclosed with each slate: (i) curriculum vitae of the nominees; (ii) statements in which each nominee accepts his or her nomination and attests, under his or her own responsibility, that there are no causes for ineligibility or incompatibility, and that he or she meets the requirements of legislation in force and this statute for holding the office of director of the Company, including a statement on meeting the requirements of independence, if so; (iii) the identity of the shareholders which submitted the slates and the total percentage of shares held; (iv) any additional statement, notice or document provided by law and applicable regulations.



11.8 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.

11.9 At the end of voting, the nominee of the two slates who obtained the higher number of votes and meet the following criteria shall be elected: (i) according to the order of submission a number of directors equal to the total number of members to be elected except three shall be taken from the slate that obtained the highest number of votes (the "Majority Slate"); and (ii) according to the order of submission of the nominees on the same slate three directors, of which at least an independent one, shall be taken from the slate that obtained the second highest number of votes (the "Minority Slate") who are not even indirectly connected with the shareholders who submitted or with those who voted for the slate that came first with the highest number of votes.

In the event the Majority Slate, or the Minority Slate, depending on the case, does not contain a sufficient number of nominees for election of the number of directors from each of them, due according to the above criterion, the number of directors not on the slate shall be taken from the other slate, depending on the case, either the Minority or the Majority Slate, in the same order indicated on the slate.

Slates that did not obtain a percentage of votes equal to at least one-half of the percentage required for submission of the slates shall not be taken into account.

11.10 In case some slates obtain the number of votes, the Shareholders' Meeting shall proceed with balloting, and only vote for the slates that received the same number of votes.

11.11 If at the end of voting legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women have not been respected (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number), the replacement mechanisms specified below shall apply in the order given.

- A) The last nominees to be elected from the Majority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;
- B) When the replacement described in the preceding letter A) does not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the last nominees who would have been elected from the Minority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;
- C) When the replacements described in the preceding letter A) and B) do not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the replacement is made in relation to the second to last nominees who would have been elected from the Majority Slate belonging to the gender with the highest number, and continue like this moving up the ranking from the bottom, considering only nominees who were elected from that slate.



11.12 Following the mechanism described above, if at least one independent director has not been elected from the Majority Slate, the last non-independent nominee elected from the Majority Slate shall be replaced by the first independent nominee not elected from the same slate according to the order of presentation, and gender equality provided for by applicable laws and regulations shall be respected and apply in all cases. The procedure shall be the same in the event that after the mechanism described above at least one independent director has not been elected from the Minority Slate.

11.13 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the majority of the votes, all members of the board of directors shall be taken from the slate in compliance with legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number).

11.14 When there is no slate, or only one is submitted but it does not obtain the majority of the votes, or if the number of directors elected on the basis of the slates submitted is less than the number of members to be elected, or if the whole board of directors does not have to be replaced, or if it is impossible for any reason to proceed with appointment of the board of directors by the procedures provided for by this article, the members of the board of directors shall be appointed by the shareholders' meeting in the manner and with ordinary majorities, without following the voting slate procedure, although it is obligatory to keep the minimum number of independent directors established by law and to comply with applicable legal and regulatory dispositions on gender equality.

11.15 In the event for any reason one or more directors is no longer in office, or is about to leave his or her office, the board of directors shall provide by co-option and choose, if possible, from the nominees not elected from the slate the outgoing director was taken from, by choosing the next nominee in consecutive order, although it is obligatory to keep the minimum number of independent directors established by law and respect applicable legal and regulatory dispositions on gender equality.

11.16 In the event of termination from office for any reason of over one-half of the directors appointed by the shareholders' meeting, the whole board of directors shall be terminated with effect from the moment the new board of directors is formed and the directors still in office shall urgently convene the shareholders' meeting to appoint the new board of directors.

Article 12. Chairman, delegated organs and representation of the company

12.1 The matters, activities and strategic activities on which the Italian Government has a right to object pursuant to the Golden Power Regulation fall under the exclusive remit of the Board of Directors and may not be delegated, and the related Board of Directors' resolutions shall be adopted and executed in compliance with the provisions of the Golden Power Regulation.



12.2 Within the limits provided by law and this by-laws, the board can delegate some of its duties to an executive committee, determine limits to the delegation and the number of its members, its working procedures and appoint one or more managing directors, determine their powers and delegated organs shall report to the Board of Directors and the Board of Statutory Auditors quarterly. In addition, the board of directors can form one or more committees with advisory, inquiry and supervisory duties, and also make proposals, with the competencies determined by the Board of Directors. In such cases, the Board of Directors also decides on the composition and way in which committees work. The board of directors can also appoint general managers, decide on their powers and grant powers of attorneys to third parties for certain deeds or certain types of deeds.

12.3 With the approval of the strategic activities committee, the Board of Directors can put a director in charge of management of issues connected to strategic activities. Appointment and revocation of senior managers, who, according to the organisational structure of the Company, report directly to the Chief Executive Officer and directors with delegations of companies controlled by the Company, shall be the competence of the Chief Executive Officer of the Company, subject to consultation with the Nomination and Fees Committee.

12.4 Legal representation of the Company before third parties and in court (with the power to appoint solicitors and litigation attorneys) is due disjointedly to the chairman of the board, and to the vice-chair, if any. Legal representation is also due to directors with delegation from the board of directors, to general managers, to agents and attorneys limited to the powers vested in them.

Article 13. Convening and meetings

13.1 The Board of Directors shall meet either at the Company's registered office or at another location, as long as this is in Italy, without prejudice to the provisions under Article 13.3.

13.2 The board meeting is convened by the chairman or in his absence, by the vice-chair, if any, or, when a request in writing is made containing the items on the agenda, by the chief executive officer, with a notice to be sent by registered letter, telegram, fax or electronic mail with proof of receipt to the domicile of each director and acting auditor at least five days prior to the date fixed for the gathering. In case of urgency, convening of the board meeting can be done on the day prior to the date of the gathering. The gatherings of the board and its resolutions are valid even without formal convening when all directors in office and the statutory auditors in office intervene. In the event the Chairman is absent, the meeting is chaired by the eldest vice-chair, if any, or, in his or her absence, by the eldest managing director, if any, or, in his or her absence, by the director designated by the majority of those at the meeting.

13.3 The call notice may provide that the Board of Directors meeting may also be held exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the minutes-taker be in the same location, provided that the conditions under Article 10.6 of these By-Laws are met. Where the Board meeting is held exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, the physical location of the meeting shall be omitted from the call notice.



Article 14. Powers and resolutions

14.1 The Board of Directors is vested with far-reaching powers for ordinary and extraordinary management of the Company with the power to carry out all deeds deemed opportune for reaching the company purpose, excluding only those reserved by law to the shareholders' meeting.

14.2 Pursuant to Art. 2365, paragraph 2, of the Italian Civil Code, it is also within the competence of the board of directors to adopt the following resolutions, without prejudice to the simultaneous competence of the shareholders' meeting: (i) opening and closing secondary offices; (ii) reduction of the share capital after withdrawal; (iii) adaptation of the by-laws to regulations; (iv) moving the registered office of the company elsewhere in the country; (v) merger or break-up of the company in the cases provided by law, specification of which directors are vested with legal representation of the company.

14.3 For the resolutions of the board meeting to be valid the majority of its members in office must be present. Resolutions are taken by the majority of those present; in the event of a tie vote, the vote of the Chairman shall prevail.

14.4 In the event the securities of the Company are the subject of a public offer for purchase and/or exchange, the Board of Directors has the power to resolve, without the need for authorisation of the shareholders' meeting, (i) execution of any deed or transaction, including search for other higher or competing bids and/or (ii) taking the decisions adopted prior to publication of the notice under Art. 102 of Italian Finance Consolidation Act, not yet totally or partially taken, even if the activities referred to in the foregoing points (i) and (ii) clash with the objectives of the bid.

Article 15. Remuneration

15.1 Members of the Board shall be 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, as well as 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.

Article 16. Appointment of the senior manager in charge

16.1 After obtaining the opinion of the statutory board of auditors, which is obligatory, the board of directors appoints a senior manager to be in charge of preparing the company's accounting documents in accordance with Art. 154-*bis* of Italian Finance Consolidation Act, and grants him or her adequate means and powers for performing the assigned duties.

16.2 The senior manager responsible for preparing the company's accounting documents must meet the requirements of professionalism characterised by no less than three years of experience in the field of administration and control or in performing managerial or advisory functions at listed companies and/or large or relevant groups of enterprises or companies and entities, in relation to the function of preparation and control of accounting and corporate documents. The senior manager in charge must meet the requirements of honourableness provided by applicable dispositions of law for statutory auditors.



BOARD OF STATUTORY AUDITORS AND LEGAL CONTROL OF THE ACCOUNTS

Article 17. Appointment, term and replacement

17.1 The board of statutory auditors is made up of three acting auditors and two substitutes, appointed by the shareholders' meeting based on slates submitted by shareholders, according to procedures described in the next articles, except when provided for otherwise by mandatory rules of law or regulations.

17.2 A slate for the appointment of statutory auditors can be submitted by shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders making a submission, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate, provided that it is done by the deadline for publication of the slates.

17.3 The slates are lodged at the registered office of the company and then published by the deadlines and in the manner prescribed by rules in force.

17.4 The slates must bear the names of one or more candidates for the office of Statutory Auditor and one or more candidates for the office of Alternate Auditor. The names of candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by progressive order and are, in any case, not greater in number than the members of the body to be elected. The slates, if they contain, in both sections, a number of candidates equal to or greater than 3 (three), must contain a number of candidates in both sections to ensure that the composition of the Board of Statutory Auditors, both for Statutory Auditors and Alternate Auditors, complies with the legal and regulatory provisions that are in force in relation to gender equality (male and female).

17.5 The following documents should be enclosed with each slate: (i) information concerning the identity of the shareholders which submitted them and the total percentage of shares held; (ii) statement of shareholders, other than those holding, even jointly, a controlling or majority stake, attesting the absence of connections with the latter in accordance with regulatory provisions in force; (iii) lengthy description of the personal and professional characteristics of nominees, and a statement by the nominees attesting that they meet the legal requirements and accept the nomination, along with a slate of administrative and control offices held by each one at other companies; (iv) any additional statement, notice or document provided by law and applicable regulations.

17.6 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.

17.7 In the event that only one slate has been submitted by the deadline for submission of the slates, or the only slates submitted are from shareholders connected with each other in the sense provided by applicable dispositions, slates can be submitted up until three days after the deadline. In that case the above thresholds for submission of slates shall be reduced by one-half.



17.8 For election of statutory auditors the procedure is as follows: (i) based on the order in which their names are printed on the slate two acting auditors and one substitute shall be taken from the slate that obtained the highest number of votes (Majority Slate); (ii) based on the order in which their names are printed on the slate, the third acting auditor (Minority Auditor), who is due the office of chairman of the board of statutory auditors, and the second substitute auditor (Minority Substitute Auditor) shall be taken from the slate that obtained the second highest number of votes and is not even indirectly connected with the shareholders which submitted or voted for the Majority Slate in the sense provided by applicable dispositions.

17.9 In the case of an equal number of votes between one or more slates from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (rounding down where required, since the Board consists of three members).

17.10 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the relevant majority, the nominees whose names are on the slate shall be elected auditors in consecutive order.

17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force, the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.

17.12 The auditors shall remain in office for three fiscal years, can be re-elected and expire upon the date of the shareholders' meeting convened to approve the financial statements relating to the third fiscal year of their office.

17.13 Notwithstanding compliance with applicable legal and regulatory dispositions on the issue of gender equality and equal opportunity for men and women, in cases when, for any reason whatsoever, (i) one acting auditor taken from the Majority Slate is no longer in office or is about to leave office, he or she shall be replaced by the substitute auditor taken from the Majority Slate, (ii) the Minority Auditor is no longer in office or about to leave office, the latter shall be replaced by the Minority Substitute Auditor who shall become the Chairman. In the event the replacement carried out in accordance with this article does not allow for forming a Board of Statutory Auditors that complies with regulations in force on the matter of gender equality, a substitute auditor taken from the other slate shall take over, if this allows for restoring a composition that complies with applicable regulations on the issue of gender equality, although the Minority Auditor can only be replaced by the Minority Substitute Auditor.

17.14 In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors and the two Alternate Auditors will be appointed by the Shareholders' Meeting on the basis of nominations proposed by the Shareholders within the timeframes and in the manner provided under the applicable regulations for the submission of proposals for resolutions on matters already on the Agenda - depending on whether attendance and exercise of voting rights by those entitled to do so can take place directly at the Shareholders' Meeting or exclusively through the Designated Representative, in accordance with the laws and regulations in force also in relation to gender balance.



Article 18. Convening, meetings and resolutions

18.1 The board of statutory auditors shall hold meetings at the initiative of any auditor. It is duly formed when the majority of the auditors are present, and shall adopt resolutions with the favourable vote of the absolute majority of the auditors in attendance.

18.2 The call notice may provide that the Board of Statutory Auditors meeting may be held also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, provided that the conditions under Article 10.6 of these By-Laws are met.

Article 19. Legal audit of the accounts

19.1 In accordance with applicable dispositions of law, legal audit of the accounts is exercised by a person meeting the requirements provided by legislation in force.

FINAL PROVISIONS

Article 20. Public offer for purchase of all shares

20.1 The threshold referred to in Art. 106, paragraph 1 of Italian Legislative Decree No. 58/1998, concerning the aims of promotion of obligatory public offer for purchase of the securities of the Company, is set at 25% (twenty-five percent), in accordance with and due to the effects of Art. 106, paragraph 1-ter of Italian Legislative Decree No. 58/1998, when the conditions established by the same legislation are met.

20.2 For the aims of Art. 49, paragraph 1, letter g) of the rule adopted with CONSOB Resolution No. 11971/1999, as amended, exemption from the obligation to promote a public offer for purchase of all shares of the Company is precluded when the merger or division resolution was approved with the vote against of the majority of the shareholders attending the shareholders' meeting, other than the shareholder which acquires the share over the relevant threshold and the shareholder or shareholders which hold, even jointly with each other, the majority stake even relative, provided that it is over 10 percent, on condition that such a majority of shareholders who voted against represent at least 7.5 percent of the share capital with voting rights.

Article 21. Financial statements and profits

21.1 The financial year closes on 31 December each year.

21.2 Net profits posted on the financial statements, after deduction of five percent for legal reserve until it amounts to one-fifth of share capital, shall be divided among shareholders in accordance with the resolution of the shareholders' meeting.

21.3 The Board of Directors can distribute advances on dividends to shareholders during the fiscal year in compliance with applicable regulations.



Article 22. Reference - transitional clause

22.1 For matters not contemplated in this by-laws, please refer to normative and regulatory dispositions in force from time to time.

22.2 The dispositions of this By-laws, aimed at ensuring compliance with provisions in force from time to time on the issue of gender equality, shall apply to the first three renewals of the Board of Directors and the Board of Statutory Auditors, respectively, after the dispositions set out in Art. 1 of Law No. 120 of 12.