

MINUTES TO THE SHAREHOLDERS' AGM

The undersigned Roberto ITALIA and Filippo ZABBAN, on behalf of the company

"Avio S.p.A."

with registered office in Rome, via Leonida Bissolati No. 76, share capital Euro 90,761,670, subscribed and paid-in, enrolled at the Rome Companies Registration Office, with enrolment and tax number 09105940960, Economic and Administrative Index No. 1509588, listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., STAR segment

(hereafter also the Company)

as per Article 2375 of the Civil Code,

state

- that on June 15, 2017 the Shareholders' AGM of the above company was held in Milan, via Filodrammatici No. 3, at the registered office of Mediobanca, called in single call for the time of 10.30 AM;
- that the undersigned Roberto Italia assumed and maintained the chair for the duration of the meeting;
- that the undersigned Filippo Zabban, also present at the meeting, was tasked with keeping the minutes as reported herein.

On this basis, we report below the business - in accordance with Article 2375 of the Civil Code and other applicable provisions, also as a company whose shares are admitted for trading on the Mercato Telematico Azionario, STAR segment, organised and managed by Borsa Italiana S.p.A.

- of the

SHAREHOLDERS' AGM

of June 15, 2017 of the above-stated company

"Avio S.p.A.".

"On the fifteenth of June two thousand and seventeen, in Milan at Via Filodrammatici No. 3, the Shareholders' AGM was held of the company

"Avio S.p.A."

with registered office in Rome, via Leonida Bissolati No. 76, share capital Euro 90,761,670, subscribed and paid-in, enrolled at the Rome Companies Registration Office, with enrolment and tax number 09105940960, Economic and Administrative Index No. 1509588, listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., STAR segment.

At the time of 10.31 AM, in welcoming attendees, Roberto Italia, Chairman of the Board of Directors assumes, in accordance with Article 10, paragraph 5, the chair of the Shareholders' AGM.

On behalf also of the members of the Board of Directors, the Board of Statutory Auditors and company personnel, he welcomes all attendees.

In accordance with the same Article 10 of the By-Laws, he appoints the notary Filippo Zabban of Milan to prepare the minutes of the present Shareholders' AGM, stating that such shall be executed privately, without preparation of a public notary deed.

He states that:

- for the Board of Directors, in addition to the Chairman, the Chief Executive Officer Giulio Ranzo and the Directors Donatella Sciuto and Vittorio Rabajoli are present;
- for the Board of Statutory Auditors, the Chairman Riccardo Raul Bauer and the Statutory Auditors Claudia Mezzabotta and Maurizio Salom are present;
- for the External Audit Firm KPMG S.p.A., Mr. Alessandro Nespoli is present;
- for the External Audit Firm Deloitte & Touche S.p.A., Mr. Franco Chiavazza is present.

The Chairman thereafter notes that today's Shareholders' AGM was appropriately called at the current location for today, June 15, 2017, at the time of 10.30 AM, in single call, in accordance with law and the By-Laws, through call notice published on May 15, 2017 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 "Il Sole 24 Ore" newspaper on May 16, 2017 and with the following

Agenda

"1. Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

2. Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger), Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2016.

3. Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

4. Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon".

The Chairman continues, stating that shareholders did not present any requests to supplement the Agenda of the Shareholders' AGM or any proposals on matters already on the Agenda, in accordance with Article 126-bis of the Consolidated Finance Act (CFA).

He invites shareholders who in accordance with law are without voting rights to communicate such to the chairman.

He 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".*

He invites attendees to communicate whether they find themselves in the situation of not being able to exercise their voting rights.

There are no contributions.

The Chairman continues, stating that the company is to date aware of the following shareholder agreements, in force from the effective merger date of Avio S.p.a. into Space2 S.p.a.:

□ a shareholder agreement subscribed by Space2 S.p.a. and Leonardo S.p.a. on October 19, 2016 and published on October 24, 2016; this agreement concerns 6,627,604 company shares, corresponding to approx. 28.61% of the share capital;

□ a lock-up agreement, subscribed on February 16, 2017 between Space2 S.p.a. and In Orbit S.p.a. as part of the agreements undertaken to set out the terms and conditions of the merger between Space2 and Avio S.p.a.; this agreement concerned 904,058 company shares, corresponding to 3.72% of the share capital.

The Chairman states that, with regards to these agreements, the communications as per Article 122 of the CFA were drawn up in accordance with law and that the key details of these agreements are available on the company website

(www.avio.com), "corporate governance" section, corporate documents.

He thereafter declares that, at 10.37 AM, 11 shareholders are in attendance at the Shareholders' AGM, on their own behalf or as proxy, representing a total of 11,237,203 ordinary shares, properly filed and with a similar number of voting rights, representing 46.17% of the 24,333,917 shares comprising the share capital with voting rights.

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

He states that, during the AGM, before each vote the updated attendance details shall be communicated.

He informs attendees that the communications of the intermediaries for the purposes of attendance by entitled parties at the AGM were provided to the Issuer in accordance with the terms and means established by the applicable legal provisions. The Chairman states in addition that in relation to today's Shareholders' AGM, solicitations for proxy voting were not granted or sought in accordance with Article 123 and subsequent of the CFA.

He states that, in accordance with Article 10.4 of the By-Laws, the company designated Spafid S.p.A. as the party to whom shareholders may confer proxy with voting instructions, on all or any of the proposals upon the Agenda, in accordance with Article 135-undecies of the CFA. The Chairman reports that the designated representative communicated to the company that in accordance with law no proxies from entitled parties were received.

He then informs that no entitled parties opted for the faculty to submit questions on the Agenda before the AGM, in accordance with Article 127-ter of the CFA.

He states that, in accordance with Article 10.2 of the By-Laws and the relative applicable provisions, the right of those present to attend and vote at the Shareholders' Meeting was declared and, in particular, the compliance with applicable legislation and the By-Laws of attendees was verified.

He thereafter informs that, in accordance with Legislative Decree No. 196 of 2003 (personal data protection code), details of attendees of the Shareholders' Meeting are collated and handled by the Company exclusively for the execution of the obligatory Shareholders' Meeting and corporate requirements.

He informs in addition that audio recording of the Shareholders' AGM is carried out only to support the minute-taking of the meeting and to document that transcribed to the minutes,

as specified in the disclosure as per Article 13 of the above stated Legislative Decree provided to all attendees. This recording will not be communicated or disseminated and all data shall be maintained, together with the documents produced during the AGM, at the registered office of Avio S.p.A..

The Chairman thereafter declares that:

- the subscribed and paid-in share capital at the present date is Euro 90,761,670, comprising 24,333,917 ordinary shares without nominal value;

- 7,499,978 market warrants listed on the MTA STAR segment are in circulation, as reported in the "share capital of Avio" document made available to shareholders. In particular, he recalls, with regards to the means and terms for exercise, that:

- the exercise period of the 7,499,978 market warrants was suspended until June 15, 2017 inclusive;

- warrant exercise requests should be presented to the intermediary utilising the centralised management system of Monte Titoli S.p.A. where the warrants are deposited, at the risk of cancellation of the warrants, from June 16, 2017 (the first open trading day subsequent to the final day of the suspension period) and by the first open trading day subsequent to the passing of 60 calendar days i.e. August 16, 2017;

- the exercise ratio calculated on an acceleration basis is 0.27 and shall be unchanged for the entire exercise period i.e. between June 16, 2017 until the lapsing deadline of August 16, 2017;

- the subscription price will be fully paid on the presentation of the exercise request, without commissions or expenses on the part of the warrant holders;

- in all cases in which, on the basis of the regulation, on the exercise of the warrants a fragmented number of conversion shares devolves, the holder of the warrants will have the right to receive conversion shares for a total number rounded down and therefore does not have any right to the excess fragment;

- the relative conversion shares will be made available for trading by the tenth open trading day of the month subsequent to that in which the request was presented; the conversion shares will have the same rights as the ordinary shares in circulation;

- the warrants remaining unexercised by the deadline of August 16, 2017 (first open trading day

subsequent to the passing of 60 calendar days from June 16) shall be considered void and without any validity;
 -- for further details, reference should be made to the "Avio S.p.A. Market Warrants" regulation available on the Issuer's website at www.avio.com, in the "Investor Relations" section, while the Chairman states that the content of the note upon the market warrants exercise ratio is included in the document made available to shareholders.

The Chairman thereafter continues, stating that:

- the company does not hold treasury shares;
- company shares are traded on the Mercato Telematico Azionario MTA, organised and managed by Borsa Italiana S.p.A.
- Star segment;
- presently the parties at June 6, 2017 ("record date") directly or indirectly in possession of a holding of greater than 5% of the subscribed share capital of Avio S.p.A., represented by shares with voting rights, according to the shareholders' register, supplemented by the communications received in accordance with Article 120 of the CFA and the other information available, are the following:

Shareholder	Direct sharehold.	No. shares	% of total shares comprising the share capital
SPACE HOLDING SRL	SPACE HOLDING SRL	1,850,000	7.603%
LEONARDO SOCIETA' PER AZIONI	LEONARDO SOCIETA' PER AZIONI	6,627,604	27.236%

The Chairman recalls that:

- voting rights may not be exercised with regards to shares for which the communication obligations as per Article 120 of the CFA concerning holdings of greater than 5% have not been fulfilled;
- with regards to the communications at the above-stated Article 120 of the CFA, shares for which the voting right derives on the basis of proxy are considered holdings, as this right may be exercised discretionally in the absence of specific instructions from the principal;
- in accordance with Article 5.5 of Avio's By-Laws, anyone - with the exclusion of the Italian State, Italian public bodies or parties controlled by these former - who come to hold an investment in the share capital of the company which exceeds the threshold established by Article 120, paragraph 2 of the CFA and

subsequent amendments, or on the basis of subsequent increases resulting in the passing of the respective thresholds of 3, 5, 10, 15, 20 and 25%, is required to communicate the acquisition to the Chair of the Council of Ministers in accordance with the terms and means established by the "Golden Power" regulation, i.e. Law No. 56 of 2012. On the basis of this regulation, voting rights of holdings subject to notification are suspended until the notification in the subsequent 15 days, excluding requests for supplements, while in this case the deadline is suspended only once.

The Chairman thereafter invites attendees to declare any absence of voting rights on the basis of the applicable regulation.

With no one intervening, the Chairman notes such and states that, with regards to the matters on the Agenda, the requirements as per applicable laws and regulations have been fulfilled. In particular, he reports that the following documents have been filed at the registered office and are also available on the website www.avio.com and on the "eMarket Storage" storage mechanism:

- the financial report of Avio S.p.A., including the draft statutory financial statements, the consolidated financial statements, the Directors' Report, the statement as per Article 154-bis, paragraph 5 of the CFA, together with the Board of Statutory Auditors' and External Auditors' Reports;
- the annual financial report of Space2 S.p.A., including the draft statutory financial statements, the Directors' Report, the statement as per Article 154-bis, paragraph 5 of the CFA, together with the Board of Statutory Auditors' and External Auditors' Reports, and the Remuneration Report;
- the report upon the matters on the Agenda prepared in accordance with Article 125-ter of the CFA;
- the annual corporate governance and ownership structure report of Avio S.p.A., prepared in accordance with Article 12-bis of the CFA;
- the Board of Statutory Auditors' opinion upon point 4 on the Agenda and the reasoned proposal of the Board of Statutory Auditors;
- section I of the Remuneration Report of Avio S.p.A. prepared in accordance with Article 123-ter of the CFA, considered at point 3 of the Agenda;

the Chairman declares that all the above listed documentation was provided to the attendees of today's Shareholders' AGM.

He thereafter informs attendees that the following documents shall be annexed to the minutes of the Shareholders' AGM as an integral and substantial part thereof, and shall be made available to those with voting rights:

- the list of attendees at the Shareholders' AGM in person and by proxy, 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 votes in favour, against or abstaining or leaving before each vote, and the relative number of shares represented in person and/or by proxy.

The Chairman thereafter states that, in order to ensure the proper execution of the work of the Shareholders' AGM, recording equipment of any type, photographic or similar devices, except for recording instruments used to support the minute-taking of the meeting, may not be used in the rooms in which the Shareholders' AGM is held.

He thereafter informs that, to support the technical and organisational requirements of the meeting, a number of employees, collaborators and consultants of the company have been admitted entry, who shall assist in the execution of the Shareholders' AGM's business.

He in addition informs that - in this room, in addition to a separate room - accredited journalists, experts and financial analysts have been admitted to attend the AGM, stating that such parties may not take the floor.

Before moving to the matters on the Agenda, the Chairman states that entitled parties may request the floor only once on each matter on the Agenda, through submitting a request to the Office of the Chairman with indication of the matter on the Agenda to which the question refers.

Requests for intervention may be presented from now until the opening by the Chairman of the discussion upon each matter on the Agenda.

Mr. Italia reserves the right to grant the floor on the basis of the chronological order of the presentation of requests for contributions and, in support of the Shareholders' AGM's business, reminds that contributions and questions should exclusively concern the matters on the Agenda of today's Shareholders' AGM.

He thereafter requests attendees to contain their contributions appropriately and therefore, ideally, to two minutes, stating however that such should not however last for more than five minutes.

He states thereafter that responses will be provided on conclusion of all contributions, following any suspension of the meeting's business for a limited period. He announces the intention to respond to questions directly or by inviting the other directors, statutory auditors or company employees to respond.

A summary of the contributions, with indication of the names of contributors, the responses provided and any voting declarations shall be summarised in the minutes as per the applicable legal provisions.

The Chairman thereafter informs that the technical means for the management of the meeting and the exercise of voting shall be communicated.

He informs attendees therefore that the voting on matters of the Agenda will be undertaken through a remote "televoter" whose instructions are outlined in the appropriate document provided.

Any voting on the means for execution of the Shareholders' AGM's business will however be exclusively carried out through the raising of hands, with the obligation of anyone expressing an opposing vote or abstaining to communicate their name and number of shares held in person and/or by proxy for the purposes of minute-taking.

The Chairman states therefore that, on registration at the Shareholders' AGM, each attendee received a televoter which states on the display the identification details of the attendee and the votes which he/she represents at this AGM, in person and/or by proxy.

The televoter is for strictly personal use and shall be activated at the beginning of votes on the matters on the Agenda.

On the opening of voting, the voter should express their vote by pressing only one of the buttons on the remote, respectively marked as: "In favour", "Against", "Abstaining".

Having selected the voting intention, confirmation is made by pressing the "OK" button; voting intentions may be altered until the pressing of this button.

Once the "OK" button has been pressed, the vote may not be changed and will remain visible on the display of the remote until the conclusion of voting. Those not expressing any vote shall be considered as not voting.

The Chairman invites those who do not wish to be considered for the calculation of the majority to leave the room before the beginning of voting and to ensure the recording of their exit.

The vote may not be validly expressed before the opening of voting.

In the case of technical problems with regards to the functioning of the televoter, attendees may contact personnel at the appropriate station.

That described above with regards to the means for voting applies to all attendees, with the exception of those entitled parties who wish to express differing votes within the overall number of votes represented, who shall vote with the support of the relative assisted voting station.

Those voting may verify their vote through contacting the relative station.

Voting on individual matters on the Agenda shall take place on the closing of the discussion on the relative matter.

Attendees at the Shareholders' AGM are requested not to leave the room until the counting of votes and the declaration of the result has been communicated and, therefore, once voting has concluded.

The Chairman states that the counting of votes has been assigned to the personnel of Spafid S.p.A., the company which assists the company also in recording entries to the meeting.

The Chairman states that, with the indication of the means for voting, the extensive introductory portion of business concerning the constitution and outlining of the means for voting has concluded.

The first matter on the Agenda is thereafter considered *(1. Statutory Financial Statements at December 31, 2016 of Space2 pre-merger, Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report; allocation of the result; resolutions thereon)*. The Chairman, before outlining the financial statements, informs that the external audit firm KPMG S.p.A. expressed an opinion without exceptions on the statutory financial statements at December 31, 2016 of Space2 S.p.A., in addition to an opinion upon the consistency with the Directors' Report and the disclosure as per Article 123 *bis*, paragraph 4 of the Civil Code, presented in the corporate governance and ownership structure report, as per the report issued on April 29, 2017.

He in addition informs that, in accordance with that requested by Consob with communication 96003558 of April 18, 1996, the fees devolving to the company KPMG.S.p.A. for audit services provided to Space2 S.p.A. are the following:

- for the audit of the statutory financial statements of Space2 S.p.A. at December 31, 2016, including verification of the correct keeping of accounting records in the year and the correct recording of operational activities in the underlying accounting entries,

a total fee of Euro 11,000.00, in addition to VAT and expenses for the 110 hours employed;

- for the limited audit of the condensed 2016 half-year financial statements of Space2 S.p.A. a fee of Euro 5,000.00, in addition to VAT and expenses against the 50 hours employed.

He states in this regard that the above indicated annual fees do not include the Consob contribution.

Therefore, the Chairman - taking account of the fact that the company has made available to the public in accordance with law the documentation prepared for this Shareholders' AGM, and that this documentation has been provided in paper format to all attendees at the beginning of the meeting to assist the proceedings of the Shareholders' AGM and to support the debate - proposes that, in the absence of contrary requests by the Shareholders' AGM, the reading of all documents concerning the first matter on the Agenda is omitted, limiting the reading only to the relative proposals.

In the same manner, the Chairman states that the same approach shall be applied in relation also to all other matters on the Agenda, except for that expressly requested by the Shareholders' AGM.

Noting that there are no contributions in this regard, the Chairman, in relation to the financial statements and the result of Space2 S.p.A. states that, in line with its characteristics as a SPAC, Space2 did not generate revenues, recording an operating loss of Euro 2.4 million, which was substantially offset by financial income generated from current financial assets. A loss of Euro 331,964 was reported for 2016.

Thereafter, the Chairman submits for the consideration of the Shareholders' AGM the proposal on the present matter on the Agenda:

"Considering the Directors' Report on operations, we invite you to approve the statutory financial statements of Space2 at December 31, 2016, together with the accompanying reports, indicating a net loss of Euro 331,964, with the proposal to carry forward the entire loss".

Following the reading of the proposal, Mr. Italia grants the floor to the Chairman of the Board of Statutory Auditors, who invites reading of the conclusions of the Board of Statutory Auditors' Report on the 2016 financial statements of Space2 S.p.A..

Mr. Riccardo Raul Bauer - stating that the Board of Statutory Auditors' Report is included among the documentation made available to attendees - reads an extract of the conclusion of the Board of Statutory Auditors, as follows:

"the Board of Statutory Auditors, to the extent of its remit, expresses a favourable opinion with regards to approval of the financial statements at December 31, 2016 and the allocation of the results as proposed by the Board of Directors".

On conclusion, the Chairman declares the discussion open, reserving the right to respond to any questions on the conclusion of contributions, or to have other directors respond, also with the support of company employees.

Ascertaining that no requests for contributions have been received and that no attendee in the room has requested the floor, the Chairman states that at the time of 11 AM eleven shareholders are attending the Shareholders' AGM, in person or by proxy, for a total of

11,237,203 ordinary shares appropriately filed and with a similar number of voting rights, representing 46.17% of the 24,333,917 shares comprising the share capital with voting rights.

The Chairman thereafter opens the voting, recalling the manner for using the televoter.

On conclusion of voting, the Chairman declares the proposal approved unanimously

with 11,237,203 votes in favour (100% of the participating voting share capital), with no votes against, no abstentions and with no requests for consideration as not voting.

Moving to the second matter on the Agenda (2. *statutory financial statements at December 31, 2016 of Avio*

S.p.A. pre-merger, Directors' Report, Board of Statutory Auditors' Report and External Auditors' Report, allocation of the result, resolutions thereon; presentation of the consolidated financial statements at December 31, 2016), the Chairman states that, before the outlining of the financial statements, the external audit firm Deloitte Touche S.p.A. expressed an opinion without raising exceptions on the statutory financial statements at December 31, 2016 of Avio S.p.A., in addition to an opinion stating the consistency of the Directors' Report with the financial statements, as per the report issued on April 29, 2017.

Recalling thereafter that agreed with regards to omitting the full reading of the documents, the Chairman requests the Chief Executive Officer Mr. Giulio Ranzo to outline the statutory financial statements and the results for 2016, stating that such refers to the statutory financial statements of Avio S.p.A.; the consolidated financial statements shall be subsequently presented.

Mr. Giulio Ranzo reports therefore that the statutory financial statements at December 31, 2016 of Avio S.p.A. pre-merger with Space2 report net revenues of Euro 248.8 million, increasing on the previous year, principally thanks to the Ariane 6 and Vega programmes.

The operating profit before amortisation and depreciation amounts to approx. Euro 14.3 million reflecting, compared to the previous year, the differing mix of operations in the year, in addition to non-recurring costs for the listing process. The net profit was Euro 0.7 million, impacted by higher financial charges than the previous year, essentially due to interest expense on the bank loan applied for the entire 12 months of 2016 compared to only 7 months for 2015, the year the loan was undertaken, in addition to charges related to the advance settlement of the loan in question following the conclusion of the merger with Space2.

On conclusion of the Chief Executive Officer's presentation, the Chairman reads the following proposal on the present matter on the Agenda:

"Considering the Directors' Report on operations, we invite you to approve the statutory financial statements of Avio (pre-merger) at December 31, 2016, together with the accompanying reports, which indicate a net profit of Euro 656,690, proposing the allocation of the entire result to retained earnings and noting the consolidated financial statements of Avio (pre-merger) at December 31, 2016".

On conclusion of reading, the Chairman grants the floor to the Chairman of the Board of Statutory Auditors, who invites the reading of the conclusions of the Board of Statutory Auditors' Report on the statutory financial statements.

Mr. Riccardo Raul Bauer therefore reads such, communicating that the Board of Statutory Auditors has declared its *"agreement with the proposal drawn up by the Directors both with regards to approval of the statutory financial statements at December 31, 2016 and the allocation of the net profit for the year"*.

On conclusion of the contribution of the Chairman of the Board of Statutory Auditors, Mr. Italia declares the discussion open, reserving the right to respond to any questions on conclusion of the contributions, or to have other directors respond, also with the support of company employees.

Ascertaining that no requests for contributions have been received and that no attendee in the room has requested the floor, the Chairman requests

attendees to declare any absence of the right to vote in accordance with law and the By-Laws and invites those who do not wish to be considered for the calculation of the majority to leave the room, reporting their exit.

Having ascertained the absence of causes blocking or limiting the right to vote, the Chairman requests the appointed personnel to provide him with updated details on presences and invites the parties entitled to vote to not absent themselves from the meeting until conclusion of the voting procedures.

Thereafter, the Chairman notes that at 11.07 AM eleven participating shareholders are in attendance, in person or by proxy, at the Shareholders' AGM for a total of 11,237,203 appropriately filed ordinary shares and with rights to a similar amount of votes, representing 46.17% of the 24,333,917 shares comprising the share capital with voting rights.

The Chairman thereafter opens the voting, recalling the manner for using the televoter.

On conclusion of voting, the Chairman declares the proposal approved unanimously approved

11.237.203 with 11,237,203 votes in favour (100% of the participating voting share capital, with no votes against, no abstentions and with no requests for consideration as not voting.

Considering that agreed with regards to the omission of the full reading of the documents distributed to attendees, the Chairman invites the Chief Executive Officer to present the consolidated financial statements and results for the year.

Mr. Giulio Ranzo reports that the consolidated financial statements at December 31, 2016 of Avio S.p.A. pre-merger report net revenues of Euro 292 million, with a substantial increase on the previous year, thanks in part to the Ariane 6 and Vega programmes. The operating profit, before amortisation and depreciation, is substantially in line with the previous year at approx. Euro 26.9 million, on the basis of the profit reflecting the increased revenues, offset by non-recurring listing process costs. The consolidated net profit was approx. Euro 3.1 million, impacted by higher financial charges than the previous year, essentially due to interest expense on the bank loan applied for the entire 12 months of 2016 compared to only 7 months for 2015, the year the loan was undertaken, in addition to charges related to the advance settlement of the loan following the conclusion of the merger with Space2.

On the conclusion of the Chief Executive Officer's contribution, the Chairman states that the statutory financial statements of Avio S.p.A. have therefore been approved and lastly that the consolidated financial statements of the Avio S.p.A. Group have been presented.

Moving to the third matter on the Agenda (3. *Section I of the Remuneration Report of Avio S.p.A. post-merger, in accordance with Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 1998*).

The Chairman recalls that:

- in accordance with Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation, the Board of Directors of the company has prepared the first section of the Remuneration Report, which outlines the company policy in terms of the remuneration of the Board of Directors, the general managers and key management personnel, in addition to the procedures used for the adoption and implementation of this policy, in compliance with the guidelines approved by the Board of Directors of Space2 on January 19, 2016;
- in particular, the guidelines contained therein are, in part, in continuity with those already approved by the Board of Directors of Space2 and Avio pre-merger on January 19, 2017 and, in part, in execution of the commitment undertaken by the two pre-merger companies to formally adopt remuneration mechanisms which reflect the principles of the Self-Governance Code for listed companies;
- the document, approved with the favorable opinion of the Appointments and Remuneration Committee, outlines the objectives of the remuneration policy, to be implemented during 2017 and particularly:
 - 1) to attract, motivate and retain individuals possessing the professional standards required to achieve Avio Group objectives;
 - 2) to align the interests of management with those of shareholders, with the key objective to create sustainable value over the medium/long-term period, through the creation of a strong link between remuneration on the one hand, and the individual performance and that of the Avio Group on the other;
 - 3) to recognise merit in order to adequately reward individual contributions;
- in accordance with paragraph 6 of the stated Article 123-ter, shareholders are called to vote in favour or against the above-stated section; the vote shall in any case not be binding.

The Chairman therefore opens the discussion, reserving the right to respond to any questions on conclusion of contributions, or to have the other Directors respond.

He welcomes at the time of 11.12 AM the director Giovanni Gorno Tempini, Chairman of the Appointments and Remuneration Committee of the company, who has entered the hall in which the Shareholders' AGM is being held.

Having ascertained the absence of requests to contribute, the Chairman requests attendees to declare any absence of the right to vote in accordance with law and the By-Laws and invites those who do not wish to be considered for the calculation of the majority to leave the room, reporting their exit.

Having ascertained the absence of causes blocking or limiting the right to vote, the Chairman requests the appointed personnel to provide him with updated details on presences and invites the parties entitled to vote to not absent themselves from the meeting until conclusion of the voting procedures.

Thereafter, the Chairman notes that at 11.14 AM eleven participating shareholders are in attendance, in person or by proxy, at the Shareholders' AGM for a total of 11,237,203 appropriately filed ordinary shares and with rights to a similar amount of votes, representing 46.17% of the 24,333,917 shares comprising the share capital with voting rights.

The Chairman thereafter opens the voting, recalling the manner for using the televoter.

On conclusion of voting - undertaken also on a diversified basis by the proxies - the Chairman declares the proposal approved by a majority, with 10,107,672 shares, equal to 89.95% of the attending share capital, voting in favour, with 1,129,531 shares, equal to 10.05% voting against, with no abstentions and no requests to be considered as non-voting.

Moving therefore to the fourth matter on the Agenda (4. *Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon*).

The Chairman notes that the matter is covered in the report of the Board of Directors published in accordance with the legally applicable terms and means, and provided to all attendees, together with the opinion on the agreed early resolution of the audit contract undertaken with KPMG S.p.A. and the reasoned opinion on the appointment of a new external audit firm, issued by the Board of Statutory Auditors of the company.

He recalls in addition that, due to the merger of Space2 and Avio, the External Audit Firm is KPMG

S.p.A., appointed as auditor of Space2, whose appointment concludes with the approval of the 2023 Annual Accounts; the audit of Avio was carried out, before the merger, by the company Deloitte & Touche S.p.A..

The proposal on the early agreed resolution of the current audit appointment held by KPMG arises from the need to focus on the timely and efficient execution of the audit upon the correct recording of operating events to the accounting records of the incorporating company; this without doubt shall be supported by the execution of audit activities by the external auditor of the incorporated Avio.

The Chairman thereafter grants the floor to the Chairman of the Board of Statutory Auditors, who invites the reading of the concluding part of the opinion on the proposal for the early resolution of the mandate granted to KPMG and of the reasoned opinion of the Board of Statutory Auditors on the assignment of the new appointment.

Mr. Riccardo Raul Bauer thereafter respectively reads the following:

"The Board of Statutory Auditors agrees with the reasons underlying the proposed early resolution of the appointment granted to KPMG S.p.A., so long as in any case the continuity of audit activities is guaranteed, and the appointment of the new external auditor for which it will draw up the relative reasoned proposal in accordance with law. Therefore, noting the observations with regards to the early resolution of the appointment, drawn up by KPMG and outlined in the letter of May 15, 2017, it expresses, in accordance with Article 7 of Ministerial Decree 261 of 2012, to which Article 13, paragraph 4 of Legislative 39/2010 refers, a favourable opinion on the proposal, which shall be submitted by the Board of Directors for the approval of this Shareholders' Meeting of June 15, in ordinary session, for the early agreed resolution of the contract currently in force between Avio and KPMG, concerning the audit for the nine-year period for the financial years concerning December 31, 2015 to December 31, 2023 of the above-stated company, with effect from the day of approval of the above-stated motion by the Shareholders' Meeting of Avio, from which the efficacy of the appointment of the new external audit firm shall begin, with the Board of Statutory Auditors therefore agreeing with the reasons underlying the proposal for the early resolution of the appointment granted to KPMG and the appointment of the new external auditor according to the above described terms.

Mr. Bauer continues, stating that *"this opinion, together with the Illustrative Report of the Directors and*

the Shareholders' Meeting motion for the early resolution and simultaneous appointment of the new mandate, shall be sent by Avio S.p.A. to Consob in accordance with the applicable regulation".

Mr. Bauer thereafter reads the conclusion of the reasoned opinion of the granting of the mandate, as follows: "Dear Shareholders, you are therefore invited to approve, having heard the reasoning in accordance with the applicable regulation, the following proposal to:

a) appoint as the external auditor of accounts, for a period of 9 years and specifically for the years ending December 31, 2017 to December 31, 2025, the external audit firm Deloitte & Touche, with registered office in Milan, Via Tortona 25, tax and companies registration office No. 03049560166, share capital 10,

328,220 fully paid-in, and enrolled in the auditor's register at No. 14182 of July 29, 2013, with effect from the approval date by the Shareholders' Meeting of Avio of the motion at point 1 of the introduction, the moment at which the appointment of the new external audit firm shall be effective and in continuity therefore with the external audit appointment of KPMG S.p.A.

b) Recognition for the entire duration of the appointment of a total amount of Euro 855,000, calculated on the basis of an estimate with differing hourly tariffs according to the role carried out by the various personnel and which shall be updated annually according to the ISTAT index, broken down among the audit activities on Avio S.p.A., the consolidated financial statements of Avio S.p.A., the auditing of the proper maintenance of the accounting records and the limited audit of the condensed financial statements of Avio S.p.A. and the activities carried out for the signing of the tax declarations, including the regulations concerning the tax responsibility of external auditors and money laundering, as per the professional services proposal dated May 14, 2017".

On conclusion of the reading by the Chairman of the Board of Statutory Auditors, Mr. Italia submits therefore to the Shareholders' AGM the following proposal of the Board of Directors:

"The Board of Directors proposes to the Shareholders' AGM, noting the present report of the Board of Directors, in addition to the legally required documentation, the early agreed resolution of the audit appointment granted by Space2 S.p.A. to KPMG, and the simultaneous granting of the new audit mandate to the company Deloitte & Touche for a duration of 9 years (2017-2015), in accordance with the applicable regulation

and the terms and conditions, including financial, outlined in the reasoned proposal of the Board of Statutory Auditors and contained in the offer presented by Deloitte & Touche."

On conclusion of the reading, the Chairman opens the discussion, reserving the right to respond to any questions on conclusion of contributions, or to have the other Directors respond.

Having ascertained the absence of requests to contribute, the Chairman requests attendees to declare any absence of the right to vote in accordance with law and the By-Laws and invites those who do not wish to be considered for the calculation of the majority to leave the room, reporting their exit.

Having ascertained the absence of causes blocking or limiting the right to vote, the Chairman requests the appointed personnel to provide him with updated details on presences and invites the parties entitled to vote to not absent themselves from the meeting until conclusion of the voting procedures.

Thereafter, the Chairman notes that at 11.12 AM eleven participating shareholders are in attendance, in person or by proxy, at the Shareholders' AGM for a total of 11,237,203 appropriately filed ordinary shares and with rights to a similar amount of votes, representing 46.17% of the 24,333,917 shares comprising the share capital with voting rights.

The Chairman thereafter opens the voting, recalling the manner for using the televoter.

On conclusion of voting, the Chairman declares the proposal approved unanimously

with 11,237,203 votes in favour (100% of the participating voting share capital, with no votes against, no abstentions and with no requests for consideration as not voting.

Therefor at the time of 11.25 AM, ascertaining that there are no other matters to be dealt with and that there are no further requests to take the floor, the Chairman declares the meeting closed".

At the end of these minutes, under letter "A", a list of attendees and the results of voting are presented in a single document.

The Chairman

The Secretary

Shareholders' AGM

June 15, 2017

COMMUNICATION OF THE CHAIRMAN TO THE SHAREHOLDERS' AGM

11 Shareholders are attending the Shareholders' AGM, in person or by means of an appointed proxy

For a total of **11,237,203** Ordinary shares, appropriately deposited and with a similar amount of votes devolving,
representing 46.18% of the 24,333,917 shares comprising the share capital.

Persons physically present in the hall:

Shareholders' AGM

June 15, 2017

Code	Televoter	Name	Info1	Info2	Info3	Info4	Share. Type	Attend. Type	Rep. id.	Proxy/rep.	Shares	Site
4	1627	FCP SYNERGY SMALLER CIES					PG	Proxy	3000001	MERO BEATRICE MARIA	608,812	255
5	1627	FIDELITY FUNDS SICAV					PG	Proxy	3000001	MERO BEATRICE MARIA	672,092	255
3	1522	IN ORBIT S.P.A.					PG	Proxy	3000002	BECCIO SILVIA	906,313	0
7	1641	LEONARDO SPA					PG	Proxy	3000003	GAROFALO GIAMPAOLO	6,627,604	0
11	1642	MATTEI SILVANA	MILAN		02/01/1947	MTTSVN47A42F205L		Proxy	3000004	NAGGI MASSIMO	25,000	0
8	1627	MULTILABEL SICAV					PG	Proxy	3000001	MERO BEATRICE MARIA	25,000	255
9	1627	MULTILABEL SICAV					PG	Proxy	3000001	MERO BEATRICE MARIA	384,011	255
10	1627	MULTILABEL SICAV					PG	Proxy	3000001	MERO BEATRICE MARIA	111,708	255
12	1642	NAGGI MASSIMO	MILAN		28/04/1970	NGGMSM70D28F205P		In peron/rep.	3000004	NAGGI MASSIMO	25,000	0
14	1643	SPACE HOLDING S.R.L					PG	Proxy	3000005	SELVI LAURA	1,850,000	0
2	1627	USBK BALTER EURO LS SMALL CAP FUND					PG	Proxy	3000001	MERO BEATRICE MARIA	1,663	255

Number Shares		
Proxy	10	11,212,203
PG	9	11,187,203
	1	25,000
In person/rep.	1	25,000
	1	25,000
Total	11	11,237,203

Shareholders' AGM

June 15, 2017



Result of voting on point 1

of the ordinary section of the Agenda

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

Shareholders present

In person	1	for	25,000 Shares	0.10% of the s.c. w/ voting rights
Represented by	0	for	0 Shares	0.00% of the s.c. w/ voting rights
Through proxy	10	for	11,212,203 Shares	46.08% of the s.c. w/ voting rights
TOTAL PRESENT	11	for	11,237,203 Shares	46.18% of the s.c. w/ voting rights

Voting results

IN FAVOUR	11 shareholders for	11,237,203 Shares	100.00% of the voting share capital
AGAINST	0 shareholders for	0 Shares	0.00% of the voting share capital
ABSTAINING	0 shareholders for	0 Shares	0.00% of the voting share capital
TOTAL VOTING	11 shareholders for	11,237,203 Shares	
NOT VOTING	0 shareholders for	0 Shares	0.00% of the voting share capital
NOT EXPRESSED	0 shareholders for	0 Shares	
TOTAL PRESENT	11 shareholders for	11,237,203 Shares	

Shareholders' AGM

June 15, 2017



Result of voting on point 1

of the ordinary section of the Agenda

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

List against

Summary against

TOTAL AGAINST	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 1
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors'
Report, including the Remuneration Report, the Board of Statutory Auditors' Report and
the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

List abstaining

Summary abstaining

TOTAL ABSTAINING	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point **1**
of the ordinary section of the Agenda

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

List not voting

Summary not voting

TOTAL NOT VOTING	0 shareholders for	0 Shares 0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares 0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 1

of the ordinary section of the Agenda

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

List in favour

SHEET	NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHTS
12	NAGGI MASSIMO	25,000	25,000
3	IN ORBIT S.P.A. Proxy to: BECCIO SILVIA	906,313	906,313
4	FCP SYNERGY SMALLER CIES Proxy to: MERO BEATRICE MARIA	608,812	608,812
5	FIDELITY FUNDS SICAV Proxy to: MERO BEATRICE MARIA	672,092	672,092
8	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	25,000	25,000
9	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	384,011	384,011
10	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	111,708	111,708
2	USBK BALTER EURO LS SMALL CAP FUND Proxy to: MERO BEATRICE MARIA	1,663	1,663
7	LEONARDO SPA Proxy to: GAROFALO GIAMPAOLO	6,627,604	6,627,604
11	MATTEI SILVANA Proxy to: NAGGI MASSIMO	25,000	25,000
14	SPACE HOLDING S.R.L. Proxy to: SELVI LAURA	1,850,000	1,850,000

Shareholders' AGM

June 15, 2017



Result of voting on point 1

of the ordinary section of the Agenda

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

Summary in favour

TOTAL IN FAVOUR	11 shareholders for	11,237,203 Shares 100.00% of the voting share capital
of which		
In person	1 shareholders for	25,000 Shares 0.22% of the voting share capital
By proxy and representative	10 shareholders for	11,212,203 Shares 99.78% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report.
Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.

Shareholders present

In person	1	for	25,000 Shares	0.10% of the s.c. w/ voting rights
Represented by	0	for	0 Shares	0.00% of the s.c. w/ voting rights
Through proxy	10	for	11,212,203 Shares	46.08% of the s.c. w/ voting rights
TOTAL PRESENT	11	for	11,237,203 Shares	46.18% of the s.c. w/ voting rights

Voting results

IN FAVOUR	11 shareholders for	11,237,203 Shares	100.00% of the voting share capital
AGAINST	0 shareholders for	0 Shares	0.00% of the voting share capital
ABSTAINING	0 shareholders for	0 Shares	0.00% of the voting share capital
TOTAL VOTING	11 shareholders for	11,237,203 Shares	
NOT VOTING	0 shareholders for	0 Shares	0.00% of the voting share capital
NOT EXPRESSED	0 shareholders for	0 Shares	
TOTAL PRESENT	11 shareholders for	11,237,203 Shares	

Shareholders' AGM

June 15, 2017



Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report. Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.

List against

Summary against

TOTAL AGAINST	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report. Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.

List abstaining

Summary abstaining

TOTAL ABSTAINING	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report. Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.

List not voting

Summary not voting

TOTAL NOT VOTING	0 shareholders for	0 Shares 0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares 0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



**Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report. Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.**

List in favour

SHEET	NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHTS
12	NAGGI MASSIMO	25,000	25,000
3	IN ORBIT S.P.A. Proxy to: BECCIO SILVIA	906,313	906,313
4	FCP SYNERGY SMALLER CIES Proxy to: MERO BEATRICE MARIA	608,812	608,812
5	FIDELITY FUNDS SICAV Proxy to: MERO BEATRICE MARIA	672,092	672,092
8	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	25,000	25,000
9	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	384,011	384,011
10	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	111,708	111,708
2	USBK BALTER EURO LS SMALL CAP FUND Proxy to: MERO BEATRICE MARIA	1,663	1,663
7	LEONARDO SPA Proxy to: GAROFALO GIAMPAOLO	6,627,604	6,627,604
11	MATTEI SILVANA Proxy to: NAGGI MASSIMO	25,000	25,000
14	SPACE HOLDING S.R.L. Proxy to: SELVI LAURA	1,850,000	1,850,000

Shareholders' AGM

June 15, 2017



Result of voting on point 2
of the ordinary section of the Agenda
Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger),
Directors' Report, the Board of Statutory Auditors' Report and the External Auditors'
Report. Allocation of the result for the year. Resolutions thereon. Presentation of the
Consolidated Financial Statements at December 31, 2016.

Summary in favour

TOTAL IN FAVOUR	11 shareholders for	11,237,203 Shares 100.00% of the voting share capital
of which In person	1 shareholders for	25,000 Shares 0.22% of the voting share capital
By proxy and representative	10 shareholders for	11,212,203 Shares 99.78% of the voting share capital

Shareholders' AGM

June 15, 2017



**Result of voting on point 3
of the ordinary section of the Agenda
Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with
Article 123-ter, paragraph 6, Legislative Decree No. 58/98.**

Shareholders present

In person	1	for	25,000 Shares	0.10% of the s.c. w/ voting rights
Represented by	0	for	0 Shares	0.00% of the s.c. w/ voting rights
Through proxy	10	for	11,212,203 Shares	46.08% of the s.c. w/ voting rights
TOTAL PRESENT	11	for	11,237,203 Shares	46.18% of the s.c. w/ voting rights

Voting results

IN FAVOUR	7 shareholders for	10,107,672 Shares	89.95% of the voting share capital
AGAINST	4 shareholders for	1,129,531 Shares	10.05% of the voting share capital
ABSTAINING	0 shareholders for	0 Shares	0.00% of the voting share capital
TOTAL VOTING	11 shareholders for	11,237,203 Shares	
NOT VOTING	0 shareholders for	0 Shares	0.00% of the voting share capital
NOT EXPRESSED	0 shareholders for	0 Shares	
TOTAL PRESENT	11 shareholders for	11,237,203 Shares	

Shareholders' AGM

June 15, 2017



Result of voting on point 3
of the ordinary section of the Agenda
Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with
Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

List against

SHEET	NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHTS
4	FCP SYNERGY SMALLER CIES Proxy to: MERO BEATRICE MARIA	608,812	608,812
8	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	25,000	25,000
9	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	384,011	384,011
10	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	111,708	111,708

List against

TOTAL AGAINST	4 shareholders for	1,129,531 Shares 10.05% of the voting share capital
of which In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	4 shareholders for	1,129,531 Shares 10.05% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 3
of the ordinary section of the Agenda
Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with
Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

List abstaining

Summary abstaining

TOTAL ABSTAINING	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 3
of the ordinary section of the Agenda
Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with
Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

List not voting

Summary not voting

TOTAL NOT VOTING	0 shareholders for	0 Shares 0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares 0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point **3**
of the ordinary section of the Agenda

Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

List in favour

SHEET	NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHTS
12	NAGGI MASSIMO	25,000	25,000
3	IN ORBIT S.P.A. Proxy to: BECCIO SILVIA	906,313	906,313
5	FIDELITY FUNDS SICAV Proxy to: MERO BEATRICE MARIA	672,092	672,092
2	USBK BALTER EURO LS SMALL CAP FUND Proxy to: MERO BEATRICE MARIA	1,663	1,663
7	LEONARDO SPA Proxy to: GAROFALO GIAMPAOLO	6,627,604	6,627,604
11	MATTEI SILVANA Proxy to: NAGGI MASSIMO	25,000	25,000
14	SPACE HOLDING S.R.L. Proxy to: SELVI LAURA	1,850,000	1,850,000

Summary in favour

TOTAL IN FAVOUR	7 shareholders for	10,107,672 Shares 89.95% of the voting share capital
of which In person	1 shareholders for	25,000 Shares 0.22% of the voting share capital
By proxy and representative	6 shareholders for	10,082,672 Shares 89.73% of the voting share capital

Shareholders' AGM

June 15, 2017



**Result of voting on point 4
of the ordinary section of the Agenda**

**Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A.
and simultaneous assignment of the new audit appointment in accordance with
applicable regulations. Resolutions thereon.**

Shareholders present

In person	1	for	25,000 Shares	0.10% of the s.c. w/ voting rights
Represented by	0	for	0 Shares	0.00% of the s.c. w/ voting rights
Through proxy	10	for	11,212,203 Shares	46.08% of the s.c. w/ voting rights
TOTAL PRESENT	11	for	11,237,203 Shares	46.18% of the s.c. w/ voting rights

Voting results

IN FAVOUR	11 shareholders for	11,237,203 Shares	100.00% of the voting share capital
AGAINST	0 shareholders for	0 Shares	0.00% of the voting share capital
ABSTAINING	0 shareholders for	0 Shares	0.00% of the voting share capital
TOTAL VOTING	11 shareholders for	11,237,203 Shares	
NOT VOTING	0 shareholders for	0 Shares	0.00% of the voting share capital
NOT EXPRESSED	0 shareholders for	0 Shares	
TOTAL PRESENT	11 shareholders for	11,237,203 Shares	

Shareholders' AGM

June 15, 2017



Result of voting on point 4

of the ordinary section of the Agenda

Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

List against

Summary against

TOTAL AGAINST	0 shareholders for	0 Shares 0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares 0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 4

of the ordinary section of the Agenda

Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

List abstaining

Summary abstaining

TOTAL ABSTAINING	0 shareholders for	0 Shares
		0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares
		0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares
		0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 4

of the ordinary section of the Agenda Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

List not voting

Summary not voting

TOTAL NOT VOTING	0 shareholders for	0 Shares 0.00% of the voting share capital
of which		
In person	0 shareholders for	0 Shares 0.00% of the voting share capital
By proxy and representative	0 shareholders for	0 Shares 0.00% of the voting share capital

Shareholders' AGM

June 15, 2017



Result of voting on point 4

of the ordinary section of the Agenda Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

List in favour

SHEET	NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHTS
12	NAGGI MASSIMO	25,000	25,000
3	IN ORBIT S.P.A. Proxy to: BECCIO SILVIA	906,313	906,313
4	FCP SYNERGY SMALLER CIES Proxy to: MERO BEATRICE MARIA	608,812	608,812
5	FIDELITY FUNDS SICAV Proxy to: MERO BEATRICE MARIA	672,092	672,092
8	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	25,000	25,000
9	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	384,011	384,011
10	MULTILABEL SICAV Proxy to: MERO BEATRICE MARIA	111,708	111,708
2	USBK BALTER EURO LS SMALL CAP FUND Proxy to: MERO BEATRICE MARIA	1,663	1,663
7	LEONARDO SPA Proxy to: GAROFALO GIAMPAOLO	6,627,604	6,627,604
11	MATTEI SILVANA Proxy to: NAGGI MASSIMO	25,000	25,000
14	SPACE HOLDING S.R.L. Proxy to: SELVI LAURA	1,850,000	1,850,000

Shareholders' AGM

June 15, 2017



Result of voting on point 4

of the ordinary section of the Agenda Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

Summary in favour

TOTAL IN FAVOUR	11 shareholders for	11,237,203 Shares 100.00% of the voting share capital
of which		
In person	1 shareholders for	25,000 Shares 0.22% of the voting share capital
By proxy and representative	10 shareholders for	11,212,203 Shares 99.78% of the voting share capital

Shareholders' AGM

June 15, 2017

Statutory Financial Statements at December 31, 2016 of Space2 (pre-merger), Directors' Report, including the Remuneration Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon.

Code	Televoter	Name	Type	Proxy/rep.	Shares	Vote
12	49	NAGGI MASSIMO	In person & proxy		25,000	F
3	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	906,313	F
4	49	FCP SYNERGY SMALLER CIES	Proxy	MERO BEATRICE MARIA	608,812	F
5	49	FIDELITY FUNDS SICAV	Proxy	MERO BEATRICE MARIA	672,092	F
8	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	25,000	F
9	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	384,011	F
10	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	111,708	F
2	49	USBK BALTER EURO LS SMALL CAP FUND	Proxy	MERO BEATRICE MARIA	1,663	F
7	49	LEONARDO SPA	Proxy	GAROFALO GIAMPAOLO	6,627,604	F
11	49	MATTEI SILVANA	Proxy	NAGGI MASSIMO	25,000	F
14	49	SPACE HOLDING SRL	Proxy	SELVI LAURA	1,850,000	F

	Number	Shares
F	11	11,237,203
In person/rep.	1	25,000
Proxy	10	11,212,203
Total	11	11,237,203

Shareholders' AGM

June 15, 2017

Statutory Financial Statements at December 31, 2016 of Avio S.p.A. (pre-merger), Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Allocation of the result for the year. Resolutions thereon. Presentation of

Code	Televoter	Name	Type	Proxy/rep.	Shares	Vote
12	49	NAGGI MASSIMO	In person & proxy		25,000	F
3	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	906,313	F
4	49	FCP SYNERGY SMALLER CIES	Proxy	MERO BEATRICE MARIA	608,812	F
5	49	FIDELITY FUNDS SICAV	Proxy	MERO BEATRICE MARIA	672,092	F
8	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	25,000	F
9	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	384,011	F
10	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	111,708	F
2	49	USBK BALTER EURO LS SMALL CAP FUND	Proxy	MERO BEATRICE MARIA	1,663	F
7	49	LEONARDO SPA	Proxy	GAROFALO GIAMPAOLO	6,627,604	F
11	49	MATTEI SILVANA	Proxy	NAGGI MASSIMO	25,000	F
14	49	SPACE HOLDING SRL	Proxy	SELVI LAURA	1,850,000	F

	Number	Shares
F	11	11,237,203
In person/rep.	1	25,000
Proxy	10	11,212,203
Total	11	11,237,203

Shareholders' AGM

June 15, 2017

Section I of the Remuneration Report of Avio S.p.A. (post-merger), in accordance with Article 123-ter, paragraph 6, Legislative Decree No. 58/98.

Code	Televoter	Name	Type	Proxy/rep.	Shares	Vote
12	49	NAGGI MASSIMO	In person & proxy		25,000	F
3	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	906,313	F
5	49	FIDELITY FUNDS SICAV	Proxy	MERO BEATRICE MARIA	672,092	F
2	49	USBK BALTER EURO LS SMALL CAP FUND	Proxy	MERO BEATRICE MARIA	1,663	F
7	49	LEONARDO SPA	Proxy	GAROFALO GIAMPAOLO	6,627,604	F
11	49	MATTEI SILVANA	Proxy	NAGGI MASSIMO	25,000	F
14	49	SPACE HOLDING SRL	Proxy	SELVI LAURA	1,850,000	F
4	50	FCP SYNERGY SMALLER CIES	Proxy	MERO BEATRICE MARIA	608,812	C
8	50	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	25,000	C
9	50	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	384,011	C
10	50	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	111,708	C

	Number Shares	
F	7	10,107,672
In person/rep.	1	25,000
Proxy	6	10,082,672
C	4	1,129,531
Proxy	4	1,129,531
Total	11	11,237,203

Shareholders' AGM

June 15, 2017

Agreed resolution of the audit appointment assigned by Space 2 S.p.A. to KPMG S.p.A. and simultaneous assignment of the new audit appointment in accordance with applicable regulations. Resolutions thereon.

Code	Televoter	Name	Type	Proxy/rep.	Shares	Vote
12	49	NAGGI MASSIMO	In person & proxy		25,000	F
3	49	IN ORBIT S.P.A.	Proxy	BECCIO SILVIA	906,313	F
4	49	FCP SYNERGY SMALLER CIES	Proxy	MERO BEATRICE MARIA	608,812	F
5	49	FIDELITY FUNDS SICAV	Proxy	MERO BEATRICE MARIA	672,092	F
8	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	25,000	F
9	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	384,011	F
10	49	MULTILABEL SICAV	Proxy	MERO BEATRICE MARIA	111,708	F
2	49	USBK BALTER EURO LS SMALL CAP FUND	Proxy	MERO BEATRICE MARIA	1,663	F
7	49	LEONARDO SPA	Proxy	GAROFALO GIAMPAOLO	6,627,604	F
11	49	MATTEI SILVANA	Proxy	NAGGI MASSIMO	25,000	F
14	49	SPACE HOLDING SRL	Proxy	SELVI LAURA	1,850,000	F

	Number	Shares
F	11	11,237,203
In person/rep.	1	25,000
Proxy	10	11,212,203
Total	11	11,237,203