



SHAREHOLDER' MEETING REGULATION OF AVIO S.P.A.

SECTION I

PRELIMINARY PROVISIONS

Article 1

Scope of application

1. This regulation governs the holding of the ordinary and extraordinary shareholders' meetings, and where compatible, the shareholders' meetings of the special shares of Space2 S.p.A. (the "**company**").
2. It is available to persons who may attend the shareholders' meeting both at the registered offices of the company and the locations in which the shareholders' meetings takes place.
3. The amendments to this regulation were approved by the Ordinary Shareholders' Meeting.

SECTION II

CONSTITUTION

Article 2

Intervention, participation and attendance at shareholders' meetings

1. Persons with the right to vote and their representatives in accordance with laws and regulations in force are entitled to participate in the shareholders' meeting.
2. Managers or employees of the company or of the Group, representatives of the audit firm and other parties whose contribution would be considered useful by the chairperson for items on the agenda may contribute at the shareholders' meetings.
3. With the consent of the chairperson, professional advisors, consultants, experts, financial analysts and accredited journalists may attend the shareholders' meeting.
4. The chairperson - before outlining the matters on the agenda - informs the shareholders' meeting of the attendance at the meeting of the parties indicated at paragraphs 2 and 3 of this article.

Article 3

Verification of the right to attend the shareholders' meetings and access to the place of the meeting

1. The process of verifying attendance begins where the meeting will be held, at least one hour prior to the time at which the meeting is scheduled to commence, unless a different schedule is specified in the meeting notice.
2. Those who are entitled to attend the shareholders' meeting must present a personal identification document to company personnel when entering the premises where the meeting will be held. Company personnel will provide a voting schedule to be kept for the entire period of the shareholders' meeting.
3. Attendees who leave the meeting for whatever reason must advise company personnel.
4. To facilitate verification to attend the shareholders' meeting, vote-holders may submit documentation certifying their right to the company's secretary, in accordance with the terms and conditions laid down in the meeting notice.
5. In order to facilitate the verification of the powers of representation, persons attending shareholders' meeting as legal or voluntary representatives of vote-holders may submit documentation establishing such powers to the company secretary at least by the day before the scheduled date of the meeting.
6. Unless decided otherwise by the Chairperson, the use of cameras, video or sound recorders or similar recording devices of any kind are not permitted. Where permitting any use of these devices, the chairperson shall determine the specific conditions and limitations.

Article 4

Constitution of the shareholders' meeting and opening of proceedings

1. At the time specified in the call notice, the role of chairperson is assumed by the person indicated by the By-Laws.
2. The chairperson is assisted by a secretary, who may also be a non-shareholder, appointed by the shareholders' meeting on the proposal of the chair. The chairperson may relinquish the assistance of a secretary where the meeting is minuted by a notary. The secretary and the notary may appoint assistants and use audio-video recording devices only as personal aids for the preparation of the minutes.
3. The chairperson may appoint one or more tellers, who need not be shareholders, and establish a chair's staff.
4. The chairperson of the shareholder meeting, for its orderly conduct, avails of personnel assisting at the meeting specifically identifiable.
5. The chairperson may call for assistance from the persons authorized to participate or be present at the shareholders' meeting and may instruct them to inform the meeting of items on the agenda and to reply to questions regarding specific matters.

6. The chairperson may also be assisted by external experts specifically invited.
7. The chairperson of the shareholders' meeting may create a chairperson's office to assist in the verifications relating to the attendance at the meeting and voting, as well as for the specific shareholders' meeting procedures. The chairperson of the shareholders' meeting also has the duty of declaring the effective constitution of the meeting.
8. The chairperson verifies and communicates the number of shareholders with the right to vote present, indicating also the share capital represented. The chairperson, having ascertained that the meeting is correctly constituted, declares the shareholders' meeting open.
9. If the attendance quorum has not been reached, the chairperson – no earlier than one hour after the time at which the meeting had been scheduled to commence – communicates failure to reach the quorum and postpones the discussion of the matters on the agenda to the subsequent meeting called.

SECTION III

DISCUSSION

Article 5

Agenda

1. The chairperson or, on his invitation, whoever assists in accordance with article 4, paragraph 5 of the present regulation, sets out the matters on the agenda and the proposals to be submitted for approval by the shareholders' meeting. In the discussion of such matters and proposals, the chairperson, where a majority of the share capital is not in opposition, may follow a different order of consideration from that stated in the formal notice of the meeting and may call for some or all of the matters on the agenda to be discussed together.
2. The chairperson, with the approval of the majority share capital represented at the shareholders' meeting, may omit the reading of the reports of the directors, statutory auditors, independent audit firm and of other documents, making such available to shareholders according to the means established by law and the date preceding the shareholders' meeting.

Article 6

Interventions and replies

1. The chairperson conducts the discussion, giving the floor to directors, to statutory auditors and any parties so requesting in accordance with this article. The chairperson, prior to initiating the discussion, outlines for each point any questions received before the shareholders' meeting and any responses provided.
2. Those holding the right to vote and the bondholders' joint representative may request the floor on only one occasion for each matter on the agenda, making observations and requesting information. Those persons entitled to vote may also draw up proposals. Requests to contribute may be made from the constitution of the shareholders' meeting until the time at which the chairperson has not declared the discussion of the matter

closed. In order to ensure the orderly conduct of the meeting, the chairperson has the power to determine, at the opening of or during the discussion of individual matters, a deadline for the submission of requests to contribute.

3. The chairperson establishes the manner in which contribution requests are made and the order in which they are heard.
4. The chairperson and, on his invitation, those assisting him in accordance with Article 4, paragraph 5 of the present Regulation, respond to speakers at the end of all contributions under discussion, or after each contribution, taking account also of any questions drawn up by shareholders before the shareholders' meeting, which have not been responded to by the company.
5. Those who have requested the floor have the right to a brief reply.
6. The chairperson, taking account of the subject and the importance of the individual matters under discussion, in addition to the number of parties requesting the floor and any questions drawn up by shareholders before the shareholders' meeting which have not yet received a response from the company, pre-establishes the duration of contributions and replies (generally not more than ten minutes for contributions and five minutes for replies) in order to guarantee that the shareholders' meeting may complete its work in a single sitting. Before the end of the time limit for an address or reply, the chairperson invites the speaker to conclude, and if an address continues beyond the limit or deviates from the matters on the agenda, the chairperson may suspend the person's right to speak and, in the most serious cases, order the person concerned to leave the room for the entire duration of the discussion. A shareholder who has been removed may be readmitted with the consent of the majority of the share capital represented at the shareholders' meeting.
7. After the contributions, responses and any replies, the chairperson declares the discussion closed.

Article 7

Interruption and adjournment of a shareholders' meeting

1. The proceedings of the shareholders' meeting are normally held in a single session. The chairperson of the shareholders' meeting, where considered beneficial, and not opposed by the shareholders' meeting, by a majority of the share capital represented at the shareholders' meeting may interrupt the meeting's business for a period of not greater than 3 (three) hours, or a differing period decided upon by a majority of the share capital represented at the shareholders' meeting.
2. Subject to the provisions of Article 2374 of the Civil Code, the shareholders' meeting, with the favourable vote of a majority of the share capital represented, may decide to adjourn the proceedings, establishing a place, date and time for continuation of the proceedings within a term that may also be greater than 5 (five) days provided that there are sufficient reasons for doing so and, in any case, that is no longer than thirty days.

Article 8

Powers of the chairperson

1. In order to ensure a correct execution of the meeting's business and the exercise of the rights of those contributing, the chairperson may deny the floor where the contributor speaks without having the right to do so or continues to speak after the maximum time pre-established by the chairperson has passed.
2. The chairperson may deny the floor, after issuing a warning, where matters are not evidently relevant to the matter under discussion.
3. The chairperson may deny the floor in all cases in which the contributor makes false statements or assumes conduct which is inappropriate or abusive, or in the case of any threats or incitement to violence or disorder.
4. In cases in which one or more contributors prevent others from participating in the discussion or by their conduct create a situation of evident obstacle to the holding of the shareholders' meeting, the chairperson shall call them to order and observance of the regulation. If such action is unsuccessful, the chairperson may see to the removal from the meeting premises, for the entire duration of the discussion, of the previously warned persons.

SECTION IV

VOTING

Article 9

Preliminary procedure

1. Before voting commences, the chairperson readmits to the shareholders' meeting any persons excluded during the discussion in accordance with this regulation.
2. The chairperson may order that votes on each matter be held after the conclusion of the discussion on each item, or at the end of the discussion of all or some of the items on the agenda.

Article 10

Voting

1. The chairperson shall decide the order in which the proposals on the individual matters on the agenda are put to the vote, generally giving priority to those formulated by the Board of Directors.
2. Voting at the shareholders' meeting is by open ballot. The chairperson establishes the procedure for the expression, recording and counting of the votes and can fix a maximum term within which the vote must be expressed. Slate voting is usually undertaken on the basis of lists on which the names of candidates are presented; the lists should however be provided to the individual participants.
3. Account is not taken of votes expressed on lists other than those provided to the individual attendees for voting, or according to means differing from those indicated in

this regulation and by the chairperson of the shareholders' meeting.

4. Entitled parties voting against or abstaining should provide their name to the secretary of the shareholders' meeting or the notary for minute-taking.
5. At the end of voting, the ballot is made by the chairperson of the meeting, even with the assistance of the secretary or notary, declaring to the meeting the results of the voting.

CHAPTER V

CLOSURE OF THE PROCEEDINGS

Article 11

Closure of the proceedings

1. Having completed the discussion of the matters on the agenda and the relative voting, the chairperson shall declare the meeting closed.

SECTION VI

FINAL AND TRANSITORY PROVISIONS

Article 12

Final provisions

1. In addition to that established in this regulation, the chairperson may adopt any provision considered necessary to guarantee the correct carrying out of the shareholders' meeting business and the exercise of the right to contribute.
2. For that not covered by this regulation, the provisions of the civil code, the specific relevant legislation and the by-laws of the company are applied.