

SUBSTITUTE DECLARATION OF NOTARIES

pursuant to Presidential Decree 28 December 2000, n. 445 and subsequent amendments

The undersigned MARCELLA LOGLI, born in MILAN, on 14/10/1964, tax code LGLMCL64R54F205C, in her capacity as Board Member of AVIO SpA, with registered office in Rome, Via L. Bissolati n. 76, tax code, VAT number and registration in the Register of Companies of Rome n. 09105940960 (the "**Company**")

given that

- Article 147^{ter} of Legislative Decree 58/98 provides that at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, they must possess the independence requisites established for statutory auditors by art. 148 paragraph 3 of Legislative Decree 58/98, as well as the additional requirements envisaged by codes of conduct drawn up by the management company of regulated markets or trade associations;
- Article 16 paragraph 1 letter d) of the Regulation adopted with Consob resolution no. 20249 of 28 December 2017, most recently updated with resolution no. 21624 of 10 December 2020 (the "**Regulations Markets** "), provides that the subsidiaries subject to the management and coordination of another Italian or foreign companies with shares listed on regulated markets have a board of administration composed mostly of independent directors;
- the Corporate Governance Code adopted by the Stock Exchange Corporate Governance Committee Italiana SpA (hereinafter "the **Code**") recommends that the independence of the directors be assessed by the Board of Directors immediately after the appointment as well as during the course of the mandate upon the occurrence of circumstances relevant to independence and, in any case, at least on a regular basis annual;
- Article 3, paragraph 1, letter h) of the Regulation adopted by Consob with resolution no. 17221 of date March 12, 2010 and subsequent amendments and additions, provides that they qualify as independent directors
 - a) the directors and directors in possession of the requisites of independence envisaged by article 148, paragraph 3, of the Consolidated Law and any additional requirements identified in the procedures provided for in Article 4 or established by sector regulations that may be applicable in reason for the activity carried out by the company;
 - b) if the company declares, pursuant to article 123-bis, paragraph 2, of the Consolidated Law, to adhere to a code of conduct promoted by the management company of regulated markets or by trade associations, which envisages independence requirements at least equivalent to those of article 148, paragraph 3, of the Consolidated Law, the recognized directors and directors as such by the company in application of the same code;
- Article 148, paragraph 3 of Legislative Decree 58/98 provides as requisites for independence:
 - a) not being in the conditions provided for by article 2382 of the civil code;
 - b) not being a spouse, relative and in-laws within the fourth degree of the directors of the Company, nor administrator, spouse, relative and similar within the fourth degree of the administrators of the companies controlled by it, the companies that control it and those subject to common law control;
 - c) not being linked to the Company or to the companies controlled by it or to the companies that they control or to those subject to common control, or to the directors of the Company and to the subjects referred to in letter b), by self-employed or subordinate employment relationships or by others

relationships of a financial or professional nature that compromise their independence;

- the Code identifies the following circumstances that compromise, or appear to compromise the independence of an administrator:

a) if he is a significant shareholder of the Company;

b) if he is, or has been, in the previous three financial years, an executive director or an employee:

- the Company, a company controlled by it having strategic importance or a company subject to common control;
- of a significant shareholder of the Company;

c) whether, directly or indirectly (for example through subsidiaries or companies of which it is executive director, or as a *partner* in a professional firm or company of consultancy) has, or has had in the three previous years, a significant commercial, financial or professional relationship:

- with the Company or its subsidiaries, or with the related executive directors or *top management*;
- with a person who, also together with others through a shareholders' agreement, controls the Society; or, if the parent is a company or entity, with the related executive directors or *top management*;

d) if it receives, or has received in the previous three financial years, from the Company, its subsidiary or the parent company, a significant additional remuneration with respect to the fixed remuneration for the office and that provided for participation in the committees recommended by the Code or envisaged by current legislation;

e) if he has been a director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;

f) if he holds the office of executive director in another company in which an executive director of the Company holds the office of director;

g) if he is a shareholder or director of a company or entity belonging to the network of the company appointed to carry out the legal audit of the Company;

h) if he is a close family member of a person who is in one of the situations referred to above points.

all that being said, the undersigned, under my own responsibility, aware that, pursuant to art. 76 of Presidential Decree 28 December 2000, n. 445, false declarations, falsity in documents and the use of false documents or those containing data that no longer correspond to the truth are punished pursuant to the criminal code and special laws on the subject, **after having carefully considered the cases specified above as well as made an overall substantial assessment of his position, from this particular point of view, towards the Company**

declares

to be



not to be

in possession of the independence requirements provided for by art. 148, paragraph 3, of Legislative Decree 24 February 1998 n. 58, of the Code, as well as article 16 paragraph 1 letter d) of the Market Regulations;

and is committed

to make a new communication in lieu of this one, should the current situation change.

In faith
Rome 29 March 2022

Monella Sefi