



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.

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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.

<u>CURRENT TEXT</u>	<u>PROPOSED TEXT</u>
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,

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.	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> .
SHAREHOLDERS’ MEETINGS	SHAREHOLDERS’ MEETINGS
Article 9. Call	Article 9. Call
[OMITTED]	[OMITTED]
9.2 The Shareholders’ Meeting will be called in Italy, and may be held outside the municipality of the Company’s registered office.	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> .
Article 10. Attendance and voting	Article 10. Attendance and voting
10.1 Those with voting rights have the right to attend the Shareholders’ Meeting.	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> .
[OMITTED]	[OMITTED]
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.	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.
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	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

the Agenda, in the terms and manner provided by law.	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”). 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 <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.</u>
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.	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.
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	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>

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.	<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. <u>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.</u>
BOARD OF DIRECTORS	BOARD OF DIRECTORS
Article 12. Chairperson, delegated bodies and company representation	Article 12. Chairperson, delegated bodies and company representation
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.	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</u> 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, <u>and the related Board of Directors' resolutions shall be</u>

	<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]

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).	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> .
[OMITTED]	[OMITTED]
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.	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.
[OMITTED]	[OMITTED]
[OMITTED]	[OMITTED]
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).	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>

	<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