

Register No. 77364

File No. 16811

MINUTES OF THE SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

March 4, 2026

In the year two thousand and six, on the fourth day of March, in Milan, Via Metastasio No. 5.

I, the undersigned, FILIPPO ZABBAN, notary in Milan, enrolled at the Milan Notary Board,

prepare and sign the minutes of the Extraordinary Shareholders' Meeting of the company:

"Avio S.p.A."

with registered office in Rome, Via Leonida Bissolati No. 76, subscribed and paid-in share capital of Euro 158,506,882.70, enrolled at the Rome Companies Registration Office, with enrolment and tax number 9105940960, Economic and Administrative Index No. RM-1509588,

whose shares are admitted to trading on the STAR segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

(hereinafter also "**Avio**" or the "**Company**"),

**held on March 3, 2026**

at the Meeting location in Milan, Via Metastasio No. 5, at the office of ZNR Notai, with my continuous participation in the Shareholders' Meeting proceedings.

Given the above, I record the following (pursuant to Article 2375 of the Civil Code and in accordance with other applicable provisions) in relation to the conduct of the aforementioned Shareholders' Meeting.

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On the third day of March in the year two thousand and twenty-six, at 5PM, in Milan, Via Metastasio No. 5, at the office of ZNR Notaries, the Shareholders' Meeting was held of the company

"Avio S.p.A."

as called for that location, in single call, at 5PM.

The Chairperson of the Board of Directors ROBERTO ITALIA, participating by telecommunication means, extends a cordial welcome to all attendees, also on behalf of the members of the Board of Directors, the Board of Statutory Auditors and company personnel, and assumes the chair of the Shareholders' Meeting, in accordance with Article 10.5 of the By-Laws and Article 4 of the Shareholders' Meeting Regulation.

The Chairperson reminds those present that - in accordance with Articles 10.4 and 10.6, respectively, of the By-Laws and in compliance with applicable legal and regulatory provisions - this meeting is being held with attendance at the Shareholders' Meeting, for those persons admitted, by telecommunication means, and that the share capital participates exclusively through the Designated Agent.

The Chairperson acknowledges that he is connected by means

of telecommunication with the office of ZNR Notai in Milan, Via Metastasio No. 5, location in which the Shareholders' Meeting has been convened, and that all participants - whose identity and entitlement to attend the meeting has been ascertained - are connected by means of telecommunication.

In accordance with Article 10.5 of the By-Laws, the Chairperson calls upon Notary Public Filippo Zabban, who is physically present at the place where the meeting has been convened, to act as secretary of the Shareholders' Meeting, specifying that he will take minutes in the form of a public notarial deed.

The Chairperson states that:

- for the Board of Directors, in addition to its Chairperson, Chief Executive Officer Giulio Ranzo and Directors Raffaele Cappiello, Donatella Isaia, Maria Elena Pisonero, Donatella Sciuto, and Giovanni Soccodato are in attendance by means of telecommunication;

Vice-Chairperson Giovanni Gorno Tempini and Directors Marcella Elvira Logli, Letizia Colucci and Carmen Milena Antonella Lerario are absent with justification;

- for the Board of Statutory Auditors, the Chairperson Vito Di Battista and the Statutory Auditors Michela Zeme and Mario Matteo Busso are in attendance by means of telecommunication;

The Chairperson notes that, as per Article 4.2 of the Shareholders' Meeting Regulation, a system has been set up to record the business of the Shareholders' Meeting - as permitted by the Chairperson - exclusively to assist the preparation of the Meeting minutes.

The Chairperson then declares that this Extraordinary Shareholders' Meeting was duly convened at the office of ZNR Notai, in Milan, Via Metastasio n. 5, for March 3, 2026, at the time of 5PM, in single call, in accordance with law and the By-Laws, through a call notice published on January 29, 2026 on the company website and on the "EMARKET STORAGE" storage mechanism, as communicated through a press release, in addition to an extract published in the "Italia Oggi" newspaper on January 30, 2026 and with the following

#### AGENDA

*"1. Amendment of Articles 11, 12, 14, 16, 17 and 22 of the By-laws. Related and consequent resolutions".*

The notary acknowledges that Director Carmen Milena Antonella Lerario has connected to the Shareholders' Meeting by means of telecommunication.

The Chairperson states that shareholders did not present any addition of items to the Agenda nor new resolutions on the items on the agenda, in accordance with article 126-*bis* of legislative decree no. 58 of february 24, 1998 ("TUF"), nor were any individual proposals.

He reminds those present that Article 122 of the TUF 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.*”.

The Chairperson notes that, pursuant to Article 122 TUF and Article 130 of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**"), as of today's date, the Company is aware of a shareholder agreement - considered relevant pursuant to Article 122, paragraphs 1 and 5, letters a) and b) of the TUF - signed by Leonardo S.p.A, In Orbit S.p.A. and Rbc Holding S.r.l. on February 24, 2026. This agreement aims to define and regulate the parties' mutual commitments in relation to: (i) the exercise of voting rights at today's Extraordinary Shareholders' Meeting to approve the draft amendments to the By-Laws, as described in the explanatory report prepared pursuant to Article 125-*ter* of the TUF and Article 72 of the Issuers' Regulation, in accordance with the provisions of Schedule 3 of Annex 3A of the Issuers' Regulation and published on February 9, 2026; (ii) the joint formation and presentation of slates of candidates for the appointment of Avio's Board of Directors and Board of Statutory Auditors, respectively; and (iii) the exercise of voting rights at Avio's Shareholders' Meeting to be convened on April 28, 2026, as per Avio's current financial calendar, to renew Avio's corporate bodies.

The Chairperson states that the agreement has been published in compliance with current regulations and that the excerpt of the agreement and essential information related to this latter can be found on the Company's website [www.avio.com](http://www.avio.com).

He notes that, as stated in the call notice, pursuant to Articles 10.4 and 10.6 of the By-Laws and in compliance with applicable laws and regulations, participation in the Shareholders' Meeting by those entitled to vote is permitted exclusively through the Designated Agent, in accordance with Article 135-*undecies*.1, paragraph 1 of the TUF, and that the same Designated Agent could also be granted ordinary proxies or sub-proxies pursuant to Article 135-*novies* of the TUF as an exception to Article 135-*undecies*, paragraph 4 of the TUF.

He indicates that, in accordance with the provisions of Article 10.4 of the By-Laws, the Company has designated MONTE TITOLI S.P.A. (hereinafter "**Monte Titoli**") as the party to which shareholders may grant proxy with voting instructions on all or some of the items on the agenda, pursuant to Articles 135-*undecies* and 135-*novies* of the CFA (the "**Designated Agent**"); Monte Titoli - in attendance by telecommunication means in the person of Francesca Neodo - in its capacity as Designated Agent, declares that it has no interest of its own in the proposals submitted for voting.

Considering the contractual relations between Monte Titoli and the Company, and in particular considering the technical assistance to the Shareholders' Meeting and accessory services, to avoid any possible disputes concerning conflicts of interest as per Article 135-*decies*, paragraph 2, letter f) of the TUF, Monte Titoli has expressly declared that, where circumstances arise that are unknown at the time of issuing the proxy and cannot be communicated to the principal, or in the case of amendment or supplementation of the proposals presented to the Shareholders'

Meeting, it shall not express a vote differing from that indicated in the instructions.

The Designated Agent assumes the floor and announces that, by proxy issued to the same Designated Agent, a total of 304 entitled shareholders holding 26,186,135 ordinary shares are represented, i.e. 55.966% of the share capital, which consists of a total 46,789,543 shares.

Resuming the floor, the Chairperson notes that, in accordance with paragraph 3 of the aforementioned Article 135-*undecies* of the TUF, the shares for which proxy has been delegated, even partially, to the Designated Agent, are included for establishing the valid constitution of the Shareholders' Meeting, while for the shares in relation to which voting instructions have not been provided regarding the proposals on the Agenda, these shall not be included within the calculation of the majorities and of the share capital percentage required to approve the relevant proposals.

The Chairperson continues, confirming the Designated Agent's declarations regarding the shareholders represented and entitled to vote, and underlines that the communications from intermediaries to allow entitled parties to attend this Meeting through the Designated Agent have been made in accordance with the applicable provisions of law and in compliance with the provisions of the Company's By-Laws and in the Call Notice.

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The Chairperson declares the Extraordinary Shareholders' Meeting properly called and validly constituted in single call in accordance with law and the By-Laws to resolve upon the items on the Agenda.

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The Chairperson states that in relation to today's Shareholders' Meeting, solicitations for proxy voting were not granted or sought in accordance with Article 136 and subsequent of the TUF.

He specifies that, pursuant to EU General Data Protection Regulation 2016/679 ("GDPR") and applicable national privacy legislation (Legislative Decree No. 101 of August 10, 2018), the personal data collected are processed and stored by the Company, on electronic and paper media for the purposes of the regular performance of the Meeting and for the proper recording of minutes, and for any related corporate and legal obligations.

The Chairperson then declares that:

- the subscribed and paid-in share capital at today's date is Euro 158,506,882.70, comprising 46,789,543 ordinary shares without nominal value;
- the Company holds 985,747 treasury shares, comprising 2.11% of the share capital, for which the voting right is suspended;
- the Company's shares are traded on the Euronext Star Milan, organised and managed by Borsa Italiana S.p.A.;
- those holding, either directly or indirectly, more than 5% of Avio S.p.A.'s subscribed share capital - as represented by shares with voting rights and according to the shareholders' register, as supplemented by the communications received pursuant to Article 120, paragraph 2 of the TUF - and/or more than 3% of the share capital - pursuant to Article 1, paragraph 5, of Decree-Law No. 21 of March 15, 2012, converted with amendments

by Law No. 56 of 2012 - are as follows:

<b>Declarant</b>	<b>Direct shareholder</b>	<b>No. shares</b>	<b>% of total shares comprising the share capital</b>
LEONARDO SOCIETA' PER AZIONI	LEONARDO SOCIETA' PER AZIONI	9,030,483	19.30%
DWS Investments GmbH	DWS Investments GmbH	2,303,601	4.92%
WCM INVESTMENT MANAGEMENT LLC	WCM INVESTMENT MANAGEMENT LLC	2,298,164	4.91%
DELFIN SARL	DELFIN SARL	1,747,473	3.73%
Plenisfer Investments SGR S.p.A.	Plenisfer Investments SGR S.p.A.	1,632,829	3.49%

The Chairperson reminds that:

- voting rights may not be exercised with regards to shares for which the communication obligations as per paragraphs 2 and 4-*bis* of Article 120 of the TUF have not been fulfilled;

- as per Article 1, paragraph 5, of Decree-Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 of 2012, in the current text, anybody acquiring a shareholding in companies who are of strategic importance in the national defence and security system - such as the Company - should notify the acquisition within fifteen days to the President of the Council of Ministers, sending simultaneously the necessary information, including the general description of the acquisition project, of the acquiring entity and its scope of operations, for the relative assessments as per paragraph 3 of the same Article; in the event of the acquisition of shares of a company trading on regulated markets, a notification should be made where the acquiring entity comes to hold, following the acquisition, an investment exceeding the threshold of 3%, and acquisitions which result in the exceeding of the thresholds of 5%, 10%, 15%, 20%, 25% and 50% are subsequently notified.

The Chairperson then clarifies that the voting rights attached to the shares representing the relevant shareholding are suspended until such notification and, thereafter, until the expiration of the period for imposing conditions or exercising the power of objection; in line with the ostensibly preferable interpretation, the Chairperson states his belief that suspension concerns only the excess over the aforementioned thresholds.

The Chairperson asks the Designated Agent if it is aware that any meeting participant from whom it has received a proxy is in a situation of exclusion from voting rights pursuant to the aforementioned regulations.

The Designated Agent declares that no such communication has been received and that, to its knowledge, no shareholder from

whom proxy has been received is ineligible to vote.

The Chairperson retakes the floor, reminding those present that the Designated Agent will exercise votes on the basis of the instructions provided by the delegating parties.

The Chairperson then notes that, with regards to the matters on the Agenda, the requirements as per applicable laws and regulations have been fulfilled.

Specifically, he informs the meeting that the Board of Directors' explanatory report on the only item on the Agenda prepared pursuant to Article 125-ter of the TUF and Article 72 of the Issuers' Regulation was filed at the registered office and made available on the website [www.avio.com](http://www.avio.com) and through the "EMARKET STORAGE" mechanism within the statutory deadlines.

He then reminds those present that the mandatory content of the Shareholders' Meeting minutes and its annexes is governed by the Civil Code (Article 2375) and the Issuers' Regulation (Annex 3E), and acknowledges that no content or documents other than those required by these regulations will be included in the minutes or attached to them.

The Chairperson then notes that the following documentation, among other things, will also be attached to the Shareholders' Meeting minutes as an integral and substantive part thereof:

- the list of attendees at the Shareholders' Meeting, by proxy to the Designated Agent, together with all details required by Consob, with indication of the number of shares for which the communication by the intermediary to the Issuer in accordance with Article 83-sexies of the TUF was made;
- the list of parties expressing, through the Designated Agent, votes in favour, against or abstaining, and the relative number of shares represented.

The Chairperson declares that:

- no questions under Article 127-ter of the TUF were received prior to the Shareholders' Meeting.
- voting on the only item on the Agenda shall take place through oral communication overseen by the Designated Agent.

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At this point,

the Chairperson moves on to discussion of the **only item on the Agenda** (*1. Amendment of Articles 11, 12, 14, 16, 17 and 22 of the By-laws. Related and consequent resolutions*). He reminds those present that the Board of Directors has prepared a special report drawn up pursuant to Article 125-ter TUF and Article 72 of the Issuers' Regulation, in accordance with the indications contained in Schedule 3 of Annex 3A to the Issuers' Regulation, to illustrate to the shareholders the proposal to amend Articles 11, 12, 14, 16, 17 and 22 of the By-laws. He specifies that these amendments mainly relate to the Company's governance structure, in line with market best practice, including the international market, in order to take into account the recent growth and expansion of Avio's business, as further detailed in the same explanatory report; to this report the Chairperson refers for the relevant details.

The Chairperson notes that, unless there are objections, he intends to omit reading the aforementioned report related to the sole Agenda item, limiting himself to reading only the motion in question. There is no opposition to this proposal.

The Chairperson therefore submits the following motion:

*"The Extraordinary Shareholders' Meeting of Avio S.p.A., having examined and approved the explanatory report of the Board of Directors and the proposals contained therein,*

**RESOLVES**

1. *to approve the amendment to the By-laws as indicated in the explanatory report of the Board of Directors on the sole item on the agenda of the extraordinary meeting, and in particular: the amendment of Articles 11, 12, 14, 16, 17 and 22 of the By-laws;*
2. *to establish that the change in the number of members of the Board of Directors shall take effect from the first renewal of the management body following the approval by the Shareholders' Meeting of the new text of the By-laws;*
3. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, either jointly or separately, with the power to sub-delegate, all and any powers necessary or appropriate to implement the above resolutions and to fulfil all obligations under the regulations in force at the time, including those of an informative and/or publicity nature, as well as to perform the acts and transactions necessary or appropriate for this purpose, including, by way of example, those relating to the fulfilment of all legal formalities (including filing for registration with the Companies Register), with the power to make additions, amendments and/or deletions of a formal and non-substantial nature to the resolutions adopted hereby that may be necessary or otherwise required, including for registration with the competent Companies Register".*

After reading the motion, the Chairperson puts the motion as read to a vote. As the Designated Agent does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks the Designated Agent whether, pursuant to Article 135-undecies of the TUF for the calculation of majorities and in relation to the motion read out, she is in possession of instructions for all the shares for which proxy has been granted. The Designated Agent confirms.

The Designated Agent confirms that it has voting instructions for all shares for which it has received proxies and confirms that 304 entitled shareholders are present, for a total of 26,186,135 ordinary shares, representing 55.966% of the share capital.

The Chairperson asks the Designated Agent to carry out the vote; the Designated Agent orally announces that the result of the vote is as follows:

- in favour 21,475,348 votes, equal to 82.010% of the voting share capital;
- against 4,710,787 votes, equal to 17.990% of the voting share capital;
- no votes abstaining;

- no non-voters.

Upon conclusion of this process, the Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Agent, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

The Chairperson notes that the list of names of those voting through the Designated Agent, along with the relative number of shares, will be contained in the list attached to the minutes of the meeting.

The Chairperson then asks the Designated Agent, as per Article 134 of the Issuers' Regulation, whether votes were received in contravention of the received instructions, to which the reply is negative.

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There being nothing else to discuss, the Chairperson declares the Shareholders' Meeting closed at 5:24PM, thanking all attendees.

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The following Annexes are attached to these minutes:

- under letter "**A**", the attendance list, including the voting results, prepared by Monte Titoli S.p.A.;
- under letter "**B**", the Board of Directors' explanatory report on the only item on the Agenda, in copy extracted from the Company's website;
- under letter "**C**", the By-Laws updated in line with the resolutions passed at the Shareholders' Meeting. These minutes are signed by me, a notary public, at 1:06PM on this fourth day of March, two thousand and twenty-six. Written electronically by a person trusted by me, and by me as notary by hand, declaring that the present deed contains five sheets occupying a total of ten pages.

Signed Filippo Zabban

*This document is a translation of the Italian minutes of the Shareholders' meeting. In case of discrepancies the Italian text shall prevail.*



**AVIO S.P.A.**  
**Extraordinary Shareholders**  
**meeting**  
**March 3, 2026**

COMMUNICATION OF THE CHAIRMAN

Present are no. **304** entitled to vote  
representing no. **26.186.135** ordinary shares  
equal to **55,966%** of no. **46.789.543** ordinary shares

# AVIO S.P.A.

## Extraordinary Shareholders meeting

### March 3, 2026

*List of meeting attendants through the appointed representative Monte Titoli S.p.A.  
in person of Dr. Francesca Neodo*

Entitled shareholder	Tax Code	Shares	% sh. cap.
1199SEIU HEALTH CARE EMPLOYEES PENSION FUND		8.535	0,018%
ACADIAN ALL COUNTRY WORLD EX U.S. EQUITY EXTENSION FUND A S		7.064	0,015%
ACADIAN GLOBAL ALL-COUNTRY EX-U.S. EX-CHINA EQUITY DYNAMIC E MAPLES CORPORATE SERVICES LIMITED		1.898	0,004%
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		1.369	0,003%
ACADIAN GLOBAL EQUITY EXTENSION MASTER FUND		642	0,001%
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		2.800	0,006%
ACADIAN INTERNATIONAL SMALL CAP FUND		11.018	0,024%
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		9.763	0,021%
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,038%
ACADIAN NON-US MICROCAP EQUITY FUND, LLC		47.475	0,101%
ADVANCED SERIES TRUST- AST GLOBAL BOND PORTFOLIO		8.692	0,019%
A-IPO FUND	05855780960	12.000	0,026%
ALABAMA TRUST FUND		10.909	0,023%
ALASKA PERMANENT FUND CORPORATION		3.477	0,007%
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,043%
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		55.000	0,118%
ALLIANZ ITALIA 50 SPECIAL		4.000	0,009%
ALLIANZGI-FONDS DSPT		5.694	0,012%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		56.652	0,121%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		2.460	0,005%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		881	0,002%
AMERICAN CENTURY ICAV		9	0,000%
AMUNDI INDEX EUROPE EX UK SMALL		1.580	0,003%
AMUNDI MSCI GLOBAL SMALL CAP OECD EX USA		436	0,001%
AMUNDI SELEZIONE ATTIVA ITALIA		89.975	0,192%
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		354.750	0,758%
AMUNDI STOXX EUROPE DEFENSE		68.845	0,147%
ANTHILIA ELTIF ECONOMIA REALE ITALIA	05855780960	12.000	0,026%
ANTHILIA MUST	05855780960	17.000	0,036%
ANTHILIA SMALL CAP ITALIA	05855780960	25.000	0,053%
APERTURE INVESTORS SICAV		104.764	0,224%
ARIZONA STATE RETIREMENT SYSTEM		8.574	0,018%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		1.167	0,002%
ARROWSTREET (DELAWARE) ALPHA EXTENSION FUND L.P..		53.474	0,114%
ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED		6.896	0,015%

Entitled shareholder	Tax Code	Shares	% sh. cap.
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		58.218	0,124%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		73.522	0,157%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		149.787	0,320%
ARROWSTREET COLLECTIVE INVESTMENT TRUST		11.330	0,024%
ARROWSTREET DEVELOPED MARKETS ALPHA EXTENSION FUND (CAYMAN) MAPLES CORPORATE SERVICES LTD		14.506	0,031%
ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND		2.700	0,006%
ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		4.015	0,009%
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L THE CORPORATION TRUST COMPANY CORPORATION TRUST		22.311	0,048%
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		41.956	0,090%
ARROWSTREET INVESTMENT TRUST ARROWSTREET DEVELOPED MARKET ALPHA EXTN TRUST FUND		29.733	0,064%
ARROWSTREET US GROUP TRUST		12.801	0,027%
ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		57.121	0,122%
ARROWSTREET US GROUP TRUST-ARROWSTREET GLOBAL EQUITY-ALPHA E		51.412	0,110%
ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND (CAYMAN) LIMITED		2.658	0,006%
ARTISAN GLOBAL EQUITY LONG/SHORT FUND LP		18.827	0,040%
AS CAP GBL AC AEF CAY NON FLIP		14.208	0,030%
AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND		2.543	0,005%
AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND		48.334	0,103%
AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND		425	0,001%
AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND		1.464	0,003%
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		60.000	0,128%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		115.000	0,246%
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		26.500	0,057%
AZIMUT CAPITAL MANAGEMENT SGR SPA		14.000	0,030%
AZTF - AZ EQUITY -SPACE		3.400	0,007%
BG MASTER FUND ICAV		1.760	0,004%
BLACKROCK GLOBAL FUNDS		1.506	0,003%
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		166.309	0,355%
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB		3.134	0,007%
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		42.683	0,091%
BNP PARIBAS EQUITY - FOCUS ITALIA		3.884	0,008%
BNPP MODERATE - FOCUS ITALIA		9.533	0,020%
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER		751	0,002%
CA VITA PIR AZ		7.840	0,017%
CA VITA PIR BIL		9.725	0,021%
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		32.584	0,070%
CATERPILLAR INC. GROUP INSURANCE PLAN TRUST.		3.734	0,008%
CATERPILLAR INC. MASTER RETIREMENT TRUST		30.166	0,064%
CATERPILLAR INVESTMENT TRUST.		46.117	0,099%
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		7	0,000%
CINCTIVE GLOBAL MASTER FUND LTD. C/O MAPLES CORPORATE SERVICES LIMITED		11.250	0,024%
CITY OF NEW YORK GROUP TRUST		76.396	0,163%
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		1.623	0,003%
COGEFI PROSPECTIVE		12.000	0,026%
COLLEGE RETIREMENT EQUITIES FUND		19.953	0,043%
COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSIONPLAN		2.166	0,005%

Entitled shareholder	Tax Code	Shares	% sh. cap.
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,023%
COLUMBIA GLOBAL OPPORTUNITIES FUND		3.487	0,007%
COLUMBIA OVERSEAS CORE FUND		86.932	0,186%
COLUMBIA TRUST OVERSEAS CORE FUND		1.550	0,003%
COLUMBIA VARIABLE PORTFOLIO OVERSEAS CORE FUND, A SERIES OF COLUMBIA FUNDS VARIABLE SERIES TRUST II		354.267	0,757%
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		68.090	0,146%
CPL-YARRA GLOBAL SMALL COMPANIES FUND		42.011	0,090%
CREDIT SUISSE INDEX FUND (LUX)		10.791	0,023%
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		964.115	2,061%
DEKA-MASTER-HAEK I		24.236	0,052%
DELFIN S.A R.L.		1.747.473	3,735%
DIGITAL FUNDS STARS EUROPE		1	0,000%
DIGITAL FUNDS STARS EUROPE EX-UK		10.132	0,022%
DIGITAL FUNDS STARS EUROPE SMALLER COMPANIES		100	0,000%
DWS INVESTMENT GMBH W/DEAM-FONDS BBR 1 A		7.121	0,015%
DWS MULTI ASSET PIR FUND		10.000	0,021%
ECHIQUIER FUND - ECHIQUIER SPACE		197.129	0,421%
EDR SICAV EQUITY EURO SOLVE		20.465	0,044%
EDR SICAV EUROPEAN CATALYSTS		19.312	0,041%
EDR SICAV GLOBAL RESILIENCE		28.618	0,061%
EDR SICAV MISSION EUROPA		9.592	0,021%
EMERGENCY SERVICES SUPERANNUATION SCHEME		17.690	0,038%
ENSIGN PEAK ADVISORS INC		20.472	0,044%
EPSENS ACTIONS PME ETI		10.961	0,023%
EURIZON AM RILANCIO ITALIA TR		596	0,001%
EURIZON AZIONI ITALIA		50.060	0,107%
EURIZON AZIONI PMI ITALIA		144.472	0,309%
EURIZON CAPITAL SGR-PIR ITALIA 30		22.804	0,049%
EURIZON FUND		58.751	0,126%
EURIZON PIR ITALIA AZIONI		7.840	0,017%
EURIZON PROGETTO ITALIA 20		33.053	0,071%
EURIZON PROGETTO ITALIA 40		102.505	0,219%
EURIZON PROGETTO ITALIA 70		62.791	0,134%
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		7.625	0,016%
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		1.968	0,004%
FEDERATED HERMES INTERNATIONAL SMALL-MID COMPANY FUND		50.875	0,109%
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		152.210	0,325%
FIAM SELECT INTERNATIONAL SMALL CAP EQUITY FUND, LLC		34.275	0,073%
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		8.086	0,017%
FIDELITY INVESTMENT TRUST: FIDELITY SERIES SELECT INTERNATIO		21.683	0,046%
FIDELITY MANAGEMENT AND RESEARCH COMPANY LLC		180	0,000%
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		15.246	0,033%
FIDEURAM ITALIA		1.559	0,003%
FIDEURAM PIANO AZIONI ITALIA		167.456	0,358%
FIDEURAM PIANO BILANCIATO ITALIA 30		17.598	0,038%
FIDEURAM PIANO BILANCIATO ITALIA 50		35.919	0,077%
FIRST TRUST DEVELOPED MARKETS EX-US SMALL CAP ALPHADDEX FUND		557	0,001%
FORD PENSION UNIVERSAL		5.516	0,012%
FOVERUKA PENSION UNIVERSAL		2.541	0,005%
GAM STAR FUND PLC		35.609	0,076%
GENERALI ITALIA SPA		25.000	0,053%
GLOBAL ADVANTAGE FUNDS		2.441	0,005%
GLOBAL OPPORTUNITIES LLC		18	0,000%
GLOBAL OPPORTUNITIES OFFSHORE LTD		14	0,000%
GMT JPY MULTI-ASSET STRATEGY CAYMAN FUND		512	0,001%

Entitled shareholder	Tax Code	Shares	% sh. cap.
GOLDMAN SACHS ETF ICAV		1.625	0,003%
GOLDMAN SACHS FUNDS		710.791	1,519%
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-GLOBAL EQUITY MARKET N		93	0,000%
GOLDMAN SACHS MSCI WORLD PRIVATE EQUITY RETURN TRACKER ETF		33	0,000%
GOLDMAN SACHS SELECT INVESTMEN		822	0,002%
GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND		1.179.994	2,522%
GOVERNMENT PENSION INVESTMENT FUND		161.070	0,344%
HI ALGEBRIS ITALIA ELTIF		20.482	0,044%
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		96.271	0,206%
HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT WORLD SMALL CAP INDEX EQUITY FUND		698	0,001%
IN ORBIT SPA	14029441004	487.750	1,042%
INDIANA PUBLIC RETIREMENT SYSTEM		1.177	0,003%
INSTITUTIONAL SOLUTIONS FUND FCP-SIF		409	0,001%
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5.224	0,011%
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE ACCOUNT OF AEZ AEA		87.991	0,188%
INVECO MARKETS II PUBLIC LIMITED COMPANY		60.642	0,130%
INVESTERINGSFORENINGEN SPARINVEST		13.195	0,028%
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA SMALL CAP KL		1.484	0,003%
INVESTITORI EUROPA		11.860	0,025%
INVESTITORI FLESSIBILE		18.800	0,040%
INVESTITORI PIAZZA AFFARI		17.900	0,038%
ISHARES CORE MSCI EAFE ETF		182.111	0,389%
ISHARES CORE MSCI EUROPE ETF		5.941	0,013%
ISHARES CORE MSCI INTERNATIONAL DEVELOPED MARKETS ETF		32.573	0,070%
ISHARES III PUBLIC LIMITED COMPANY		22.410	0,048%
ISHARES MSCI EAFE SMALL-CAP ETF		109.917	0,235%
ISHARES MSCI EUROPE IMI INDEX ETF		853	0,002%
ISHARES MSCI WORLD SMALL-CAP ETF		2.293	0,005%
ISHARES V PUBLIC LIMITED COMPANY		14.527	0,031%
ISHARES VII PUBLIC LIMITED COMPANY		100	0,000%
ITALIA ROBERTO		35.000	0,075%
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES LLC JHVIT INTERN		504	0,001%
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND		56.138	0,120%
LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		97.622	0,209%
LBBW AM INVESTMENTGES. MBH LBB W DIV.STRAT.SMALL (AMPERSA		9.750	0,021%
LBBW SICHER LEBEN		66.000	0,141%
LEADERSSEL PMI		67.675	0,145%
LEGAL & GENERAL ICAV.		5.361	0,011%
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		10.635	0,023%
LEGAL AND GENERAL UCITS ETF PLC		10.404	0,022%
LEGALSUPER.		135.060	0,289%
LEONARDO SPA	00401990585	9.030.483	19,300%
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		49.250	0,105%
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM.		1.459	0,003%
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM		128.580	0,275%
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT		3.793	0,008%
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND		69.931	0,149%
LUX IM SPACE AND DEFENSE		10.559	0,023%
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		695	0,001%
M J MURDOCK CHARITABLE TRUST		15.185	0,032%

Entitled shareholder	Tax Code	Shares	% sh. cap.
MAN NUMERIC QUANTITATIVE ALPHA C/O MAPLES CORPORATE SERVICES LIMITED		188	0,000%
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		4.421	0,009%
MARSHALL WACE COMMON CONTRACTUAL FUND-MWCCF WORLD TOPS 150/5		105	0,000%
MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND		271	0,001%
MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.		6.543	0,014%
MERCER QIF COMMON CONTRACTUAL FUND		5.337	0,011%
MERCER QIF FUND PLC		6.821	0,015%
MERCER UNHEDGED OVERSEAS SHARES TRUST		6.267	0,013%
MF INTERNATIONAL FUND LLC		3.930	0,008%
MGI FUNDS PLC		32.160	0,069%
MH EDRAM DIVERSIFIE		18.282	0,039%
MI GAM FUNDS - MI GAM CONTINENTAL EUROPEAN EQUITY HAMILTON CENTRE		221	0,000%
MISSOURI EDUCATION PENSION TRUST		46.904	0,100%
MOORE GLOBAL INVESTMENTS LLC C/O MOORE CAPITAL MANAGEMENT LP		8.125	0,017%
MORAINO MASTER FUND LP C/O ALPHA WAVE GLOBAL LP ACTING AS IA		82.219	0,176%
MORGAN STANLEY 401K PLAN.		16.850	0,036%
MOUNT HATTON INVESTMENTS LIMITED		2.389	0,005%
MULTI UNITS FRANCE AMUNDI FTSE		88.644	0,189%
MULTI UNITS LUXEMBOURG AMUNDI		58	0,000%
MWIS - TOPS WORLD EQUITIES FUND - US AF		2.943	0,006%
MWIS - TOPS WORLD EX-US FUND - US AF		24.528	0,052%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		4.905	0,010%
NATIXIS INTERNATIONAL FUNDS (LUX) I		311.560	0,666%
NBI SMARTDATA INTERNATIONAL EQUITY FUN		14.271	0,031%
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		258.332	0,552%
NEUBERGER BERMAN INVESTMENT FUNDS PLC		225.448	0,482%
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		27.990	0,060%
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		10	0,000%
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		10	0,000%
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		1.170	0,003%
NORTHERN TRUST INVESTMENTS COLLECTIVE FUNDS TRUST		21.157	0,045%
NS PENSION PUBLIC EQUITY FUND		17.700	0,038%
ODDO BHF FRANKFURT-EFFEKTEN-FONDS		61.922	0,132%
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		87.752	0,188%
ONEMARKETS ITALY ICAV		27.500	0,059%
ONEMARKETS MULTI ASSET VALUE FUND		452.853	0,968%
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEX POOL		335	0,001%
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM		18.697	0,040%
PENSION BENEFIT GUARANTY CORPORATION		159.696	0,341%
PLENISFER INVESTMENTS SICAV		1.397.092	2,986%
POINT72 ASSOCIATES LLC		96	0,000%
POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY		10.335	0,022%
POLLUX		1.030	0,002%
PROCURE SPACE ETF		155.107	0,331%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		46	0,000%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		3.105	0,007%
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI		11.929	0,025%
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF OHIO		25.251	0,054%
PURE EUROPE SMALL MID CAP EQUITIES		11.095	0,024%
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		998	0,002%

Entitled shareholder	Tax Code	Shares	% sh. cap.
RBC HOLDING SRL	01587510528	432.481	0,924%
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM		4.718	0,010%
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		18.891	0,040%
SCHRODER DIVERSIFIED GROWTH FUND		7.590	0,016%
SCHRODER INTERNATIONAL SELECTION FUND		40.412	0,086%
SCHRODER MANAGED BALANCED FUND		23.747	0,051%
SCHRODER PENSION MANAGEMENT LIMITED		14.410	0,031%
SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND		8.777	0,019%
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		30.373	0,065%
SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND		18.674	0,040%
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION		1.791	0,004%
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		3.659	0,008%
SPDR PORTFOLIO EUROPE ETF		1.738	0,004%
SPDR S&P INTERNATIONAL SMALL CAP ETF		19.774	0,042%
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		4.784	0,010%
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		6.678	0,014%
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		417	0,001%
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		9.056	0,019%
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		80.752	0,173%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.327	0,003%
STATE OF NEW JERSEY COMMON PENSION FUND D		7.574	0,016%
STATE OF WISCONSIN INVESTMENT BOARD		730	0,002%
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		2.325	0,005%
STEPHEN A APORTA		50	0,000%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID		1.513	0,003%
STICHTING BPL PENSIOEN		3.687	0,008%
STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES		634	0,001%
TAGES INTERNATIONAL FUNDS ICAV		3.284	0,007%
TAIWAN COOPERATIVE BANK MST CUST SCHRODER ALL CYCLE GROWTH FND		1.155	0,002%
TEACHER RETIREMENT SYSTEM OF TEXAS		2.490	0,005%
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA		1.109	0,002%
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		16.153	0,035%
TEXAS MUNICIPAL RETIREMENT SYSTEM		401	0,001%
THE CLEVELAND CLINIC FOUNDATION		5.984	0,013%
THE METHODIST HOSPITAL		2.424	0,005%
THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST		88.132	0,188%
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		8.962	0,019%
THRIFT SAVINGS PLAN		108.490	0,232%
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST		8.577	0,018%
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		1.073	0,002%
UBS FUND MANAGEMENT (SWITZERLAND) AG.		18.904	0,040%
UBS LUX FUND SOLUTIONS		38.205	0,082%
UI-FONDS BAV RBI AKTIEN		4.118	0,009%
UI-GKR-FONDS		6.732	0,014%
UNISUPER		2.025	0,004%
UNITED NATIONS JOINT STAFF PENSION FUND.		18.300	0,039%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		1.375	0,003%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		25.000	0,053%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP		1.976	0,004%
UTAH STATE RETIREMENT SYSTEMS		1.058	0,002%

Entitled shareholder	Tax Code	Shares	% sh. cap.
VANECK UCITS ETFS PLC		809.068	1,729%
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		7.313	0,016%
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		7.468	0,016%
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		12.151	0,026%
VERITION MULTI STRATEGY MASTER FD (4TY )		55	0,000%
VERITION MULTI STRATEGY MASTER FUND LTDG		55	0,000%
VERIZON MASTER SAVINGS TRUST		28.525	0,061%
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND		5.271	0,011%
VP BANK FUTURE INDUSTRY FUND		23.220	0,050%
WASHINGTON STATE INVESTMENT BOARD		12.233	0,026%
WCM INTERNATIONAL SMALL CAP GR		236.960	0,506%
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		113.071	0,242%
WCM SELECT GLOBAL GROWTH FUND		118	0,000%
WISDOMTREE ISSUER ICAV		221	0,000%
XTRACKERS		10.863	0,023%
XTRACKERS (IE) PUBLIC LIMITED COMPANY		211	0,000%
XTRACKERS EUROPE DEFENSE TECHNOLOGIES ETF		1.072	0,002%
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		217	0,000%

**Total**

**26.186.135 55,966%**

# AVIO S.P.A.

## Extraordinary Shareholders meeting

### March 3, 2026

#### Item 1

*Amendment of Articles 11, 12, 16, 17 and 22 of the Articles of Association. Related and consequent resolutions.*

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	26.186.135	100%	55,966%
Shares for which RD has no istructions for current PoA (quorum for results):	26.186.135	100,000%	55,966%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	21.475.348	82,010%	45,898%
Against	4.710.787	17,990%	10,068%
Abstain	0	0,000%	0,000%
Total	26.186.135	100,000%	55,966%

# AVIO

## Extraordinary Shareholders meeting

### March 3, 2026

#### Item 1

Amendment of Articles 11, 12, 16, 17 and 22 of the Articles of Association. Related and consequent resolutions.

*List of participants voting through the appointed representative Monte Titoli S.p.A. in person of Ms. Francesca Neodo*

Entitled shareholder	Tax Code	Shares	% of voters	Vote
A-IPO FUND	05855780960	12.000	0,046%	F
ALABAMA TRUST FUND		10.909	0,042%	F
AMUNDI INDEX EUROPE EX UK SMALL		1.580	0,006%	F
AMUNDI MSCI GLOBAL SMALL CAP OECD EX USA		436	0,002%	F
AMUNDI SELEZIONE ATTIVA ITALIA		89.975	0,344%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		354.750	1,355%	F
AMUNDI STOXX EUROPE DEFENSE		68.845	0,263%	F
ANTHILIA ELTIF ECONOMIA REALE ITALIA	05855780960	12.000	0,046%	F
ANTHILIA MUST	05855780960	17.000	0,065%	F
ANTHILIA SMALL CAP ITALIA	05855780960	25.000	0,095%	F
AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND		2.543	0,010%	F
AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND		48.334	0,185%	F
AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND		425	0,002%	F
AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND		1.464	0,006%	F
BG MASTER FUND ICAV		1.760	0,007%	F
CA VITA PIR AZ		7.840	0,030%	F
CA VITA PIR BIL		9.725	0,037%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		32.584	0,124%	F
CATERPILLAR INC. GROUP INSURANCE PLAN TRUST.		3.734	0,014%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		30.166	0,115%	F
CATERPILLAR INVESTMENT TRUST.		46.117	0,176%	F
CPL-YARRA GLOBAL SMALL COMPANIES FUND		42.011	0,160%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		964.115	3,682%	F
DELFIN S.A R.L.		1.747.473	6,673%	F
EDR SICAV EQUITY EURO SOLVE		20.465	0,078%	F
EDR SICAV EUROPEAN CATALYSTS		19.312	0,074%	F
EDR SICAV GLOBAL RESILIENCE		28.618	0,109%	F
EDR SICAV MISSION EUROPA		9.592	0,037%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		17.690	0,068%	F
FEDERATED HERMES INTERNATIONAL SMALL-MID COMPANY FUND		50.875	0,194%	F
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		152.210	0,581%	F
FIAM SELECT INTERNATIONAL SMALL CAP EQUITY FUND, LLC		34.275	0,131%	F
FIDELITY INVESTMENT TRUST: FIDELITY SERIES SELECT INTERNATIO		21.683	0,083%	F
FIDELITY MANAGEMENT AND RESEARCH COMPANY LLC		180	0,001%	F
FORD PENSION UNIVERSAL		5.516	0,021%	F
FOVERUKA PENSION UNIVERSAL		2.541	0,010%	F
GAM STAR FUND PLC		35.609	0,136%	F
GENERALI ITALIA SPA		25.000	0,095%	F
GLOBAL ADVANTAGE FUNDS		2.441	0,009%	F
GLOBAL OPPORTUNITIES LLC		18	0,000%	F
GLOBAL OPPORTUNITIES OFFSHORE LTD		14	0,000%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
GMT JPY MULTI-ASSET STRATEGY CAYMAN FUND		512	0,002%	F
GOLDMAN SACHS ETF ICAV		1.625	0,006%	F
GOLDMAN SACHS FUNDS		710.791	2,714%	F
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-GLOBAL EQUITY MARKET N		93	0,000%	F
GOLDMAN SACHS MSCI WORLD PRIVATE EQUITY RETURN TRACKER ETF		33	0,000%	F
GOLDMAN SACHS SELECT INVESTMEN		822	0,003%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND		1.179.994	4,506%	F
GOVERNMENT PENSION INVESTMENT FUND		161.070	0,615%	F
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		96.271	0,368%	F
IN ORBIT SPA	14029441004	487.750	1,863%	F
INDIANA PUBLIC RETIREMENT SYSTEM		1.177	0,004%	F
INVESCO MARKETS II PUBLIC LIMITED COMPANY		60.642	0,232%	F
ITALIA ROBERTO		35.000	0,134%	F
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND		56.138	0,214%	F
LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		97.622	0,373%	F
LBBW AM INVESTMENTGES. MBH LBB W DIV.STRAT.SMALL(AMPERSA		9.750	0,037%	F
LBBW SICHER LEBEN		66.000	0,252%	F
LEADERSEL PMI		67.675	0,258%	F
LEGALSUPER.		135.060	0,516%	F
LEONARDO SPA	00401990585	9.030.483	34,486%	F
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		49.250	0,188%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT		3.793	0,014%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND		69.931	0,267%	F
LUX IM SPACE AND DEFENSE		10.559	0,040%	F
M J MURDOCK CHARITABLE TRUST		15.185	0,058%	F
MAN NUMERIC QUANTITATIVE ALPHA C/O MAPLES CORPORATE SERVICES LIMITED		188	0,001%	F
MARSHALL WACE COMMON CONTRACTUAL FUND-MWCCF WORLD TOPS 150/5		105	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND		271	0,001%	F
MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.		6.543	0,025%	F
MF INTERNATIONAL FUND LLC		3.930	0,015%	F
MH EDRAM DIVERSIFIE		18.282	0,070%	F
MI GAM FUNDS - MI GAM CONTINENTAL EUROPEAN EQUITY HAMILTON CENTRE		221	0,001%	F
MISSOURI EDUCATION PENSION TRUST		46.904	0,179%	F
MORGAN STANLEY 401K PLAN.		16.850	0,064%	F
MULTI UNITS FRANCE AMUNDI FTSE		88.644	0,339%	F
MULTI UNITS LUXEMBOURG AMUNDI		58	0,000%	F
MWIS - TOPS WORLD EQUITIES FUND - US AF		2.943	0,011%	F
MWIS - TOPS WORLD EX-US FUND - US AF		24.528	0,094%	F
NATIXIS INTERNATIONAL FUNDS (LUX) I		311.560	1,190%	F
NBI SMARTDATA INTERNATIONAL EQUITY FUN		14.271	0,054%	F
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		258.332	0,987%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		225.448	0,861%	F
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		27.990	0,107%	F
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		10	0,000%	F
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		10	0,000%	F
NS PENSION PUBLIC EQUITY FUND		17.700	0,068%	F
ONEMARKETS MULTI ASSET VALUE FUND		452.853	1,729%	F
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEX POOL		335	0,001%	F
PENSION BENEFIT GUARANTY CORPORATION		158.547	0,605%	F
PLENISFER INVESTMENTS SICAV		1.397.092	5,335%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
POLLUX		1.030	0,004%	F
PROCURE SPACE ETF		155.107	0,592%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		46	0,000%	F
PURE EUROPE SMALL MID CAP EQUITIES		11.095	0,042%	F
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		998	0,004%	F
RBC HOLDING SRL	01587510528	432.481	1,652%	F
SCHRODER DIVERSIFIED GROWTH FUND		7.590	0,029%	F
SCHRODER INTERNATIONAL SELECTION FUND		40.412	0,154%	F
SCHRODER MANAGED BALANCED FUND		23.747	0,091%	F
SCHRODER PENSION MANAGEMENT LIMITED		14.410	0,055%	F
SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND		8.777	0,034%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		30.373	0,116%	F
SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND		18.674	0,071%	F
STEPHEN A APORTA		50	0,000%	F
TAGES INTERNATIONAL FUNDS ICAV		3.284	0,013%	F
TAIWAN COOPERATIVE BANK MST CUST SCHRODER ALL CYCLE GROWTH FND		1.155	0,004%	F
THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST		88.132	0,337%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		8.962	0,034%	F
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST		8.577	0,033%	F
UI-FONDS BAV RBI AKTIEN		4.118	0,016%	F
UI-GKR-FONDS		6.732	0,026%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		1.375	0,005%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		25.000	0,095%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP		1.976	0,008%	F
UTAH STATE RETIREMENT SYSTEMS		1.058	0,004%	F
VANECK UCITS ETFS PLC		809.068	3,090%	F
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		7.313	0,028%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		7.468	0,029%	F
VERIZON MASTER SAVINGS TRUST		28.525	0,109%	F
WCM INTERNATIONAL SMALL CAP GR		236.960	0,905%	F
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		113.071	0,432%	F
WCM SELECT GLOBAL GROWTH FUND		118	0,000%	F
1199SEIU HEALTH CARE EMPLOYEES PENSION FUND		8.535	0,033%	C
ACADIAN ALL COUNTRY WORLD EX U.S. EQUITY EXTENSION FUND A S		7.064	0,027%	C
ACADIAN GLOBAL ALL-COUNTRY EX-U.S. EX-CHINA EQUITY DYNAMIC E MAPLES CORPORATE SERVICES LIMITED		1.898	0,007%	C
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		1.369	0,005%	C
ACADIAN GLOBAL EQUITY EXTENSION MASTER FUND		642	0,002%	C
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		2.800	0,011%	C
ACADIAN INTERNATIONAL SMALL CAP FUND		11.018	0,042%	C
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		9.763	0,037%	C
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,069%	C
ACADIAN NON-US MICROCAP EQUITY FUND, LLC		47.475	0,181%	C
ADVANCED SERIES TRUST- AST GLOBAL BOND PORTFOLIO		8.692	0,033%	C
ALASKA PERMANENT FUND CORPORATION		3.477	0,013%	C
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,076%	C
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		55.000	0,210%	C
ALLIANZ ITALIA 50 SPECIAL		4.000	0,015%	C
ALLIANZGI-FONDS DSPT		5.694	0,022%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		56.652	0,216%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		2.460	0,009%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		881	0,003%	C
AMERICAN CENTURY ICAV		9	0,000%	C
APERTURE INVESTORS SICAV		104.764	0,400%	C
ARIZONA STATE RETIREMENT SYSTEM		8.574	0,033%	C
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		1.167	0,004%	C
ARROWSTREET (DELAWARE) ALPHA EXTENSION FUND L.P..		53.474	0,204%	C
ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED		6.896	0,026%	C
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		58.218	0,222%	C
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		73.522	0,281%	C
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		149.787	0,572%	C
ARROWSTREET COLLECTIVE INVESTMENT TRUST		11.330	0,043%	C
ARROWSTREET DEVELOPED MARKETS ALPHA EXTENSION FUND (CAYMAN) MAPLES CORPORATE SERVICES LTD		14.506	0,055%	C
ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND		2.700	0,010%	C
ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		4.015	0,015%	C
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L		22.311	0,085%	C
THE CORPORATION TRUST COMPANY CORPORATION TRUST				
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		41.956	0,160%	C
ARROWSTREET INVESTMENT TRUST ARROWSTREET DEVELOPED MARKET ALPHA EXTN TRUST FUND		29.733	0,114%	C
ARROWSTREET US GROUP TRUST		12.801	0,049%	C
ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		57.121	0,218%	C
ARROWSTREET US GROUP TRUST-ARROWSTREET GLOBAL EQUITY-ALPHA E		51.412	0,196%	C
ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND (CAYMAN) LIMITED		2.658	0,010%	C
ARTISAN GLOBAL EQUITY LONG/SHORT FUND LP		18.827	0,072%	C
AS CAP GBL AC AEF CAY NON FLIP		14.208	0,054%	C
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		60.000	0,229%	C
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		115.000	0,439%	C
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		26.500	0,101%	C
AZIMUT CAPITAL MANAGEMENT SGR SPA		14.000	0,053%	C
AZTF - AZ EQUITY -SPACE		3.400	0,013%	C
BLACKROCK GLOBAL FUNDS		1.506	0,006%	C
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		166.309	0,635%	C
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB		3.134	0,012%	C
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		42.683	0,163%	C
BNP PARIBAS EQUITY - FOCUS ITALIA		3.884	0,015%	C
BNPP MODERATE - FOCUS ITALIA		9.533	0,036%	C
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER		751	0,003%	C
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		7	0,000%	C
CINCTIVE GLOBAL MASTER FUND LTD. C/O MAPLES CORPORATE SERVICES LIMITED		11.250	0,043%	C
CITY OF NEW YORK GROUP TRUST		76.396	0,292%	C
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		1.623	0,006%	C
COGEFI PROSPECTIVE		12.000	0,046%	C
COLLEGE RETIREMENT EQUITIES FUND		19.953	0,076%	C
COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSIONPLAN		2.166	0,008%	C
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,041%	C
COLUMBIA GLOBAL OPPORTUNITIES FUND		3.487	0,013%	C
COLUMBIA OVERSEAS CORE FUND		86.932	0,332%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
COLUMBIA TRUST OVERSEAS CORE FUND		1.550	0,006%	C
COLUMBIA VARIABLE PORTFOLIO OVERSEAS CORE FUND, A SERIES OF COLUMBIA FUNDS VARIABLE SERIES TRUST II		354.267	1,353%	C
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		68.090	0,260%	C
CREDIT SUISSE INDEX FUND (LUX)		10.791	0,041%	C
DEKA-MASTER-HAEK I		24.236	0,093%	C
DIGITAL FUNDS STARS EUROPE		1	0,000%	C
DIGITAL FUNDS STARS EUROPE EX-UK		10.132	0,039%	C
DIGITAL FUNDS STARS EUROPE SMALLER COMPANIES		100	0,000%	C
DWS INVESTMENT GMBH W/DEAM-FONDS BBR 1 A		7.121	0,027%	C
DWS MULTI ASSET PIR FUND		10.000	0,038%	C
ECHIQUEUR FUND - ECHIQUEUR SPACE		197.129	0,753%	C
ENSIGN PEAK ADVISORS INC		20.472	0,078%	C
EPSENS ACTIONS PME ETI		10.961	0,042%	C
EURIZON AM RILANCIO ITALIA TR		596	0,002%	C
EURIZON AZIONI ITALIA		50.060	0,191%	C
EURIZON AZIONI PMI ITALIA		144.472	0,552%	C
EURIZON CAPITAL SGR-PIR ITALIA 30		22.804	0,087%	C
EURIZON FUND		58.751	0,224%	C
EURIZON PIR ITALIA AZIONI		7.840	0,030%	C
EURIZON PROGETTO ITALIA 20		33.053	0,126%	C
EURIZON PROGETTO ITALIA 40		102.505	0,391%	C
EURIZON PROGETTO ITALIA 70		62.791	0,240%	C
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		7.625	0,029%	C
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		1.968	0,008%	C
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		8.086	0,031%	C
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		15.246	0,058%	C
FIDEURAM ITALIA		1.559	0,006%	C
FIDEURAM PIANO AZIONI ITALIA		167.456	0,639%	C
FIDEURAM PIANO BILANCIATO ITALIA 30		17.598	0,067%	C
FIDEURAM PIANO BILANCIATO ITALIA 50		35.919	0,137%	C
FIRST TRUST DEVELOPED MARKETS EX-US SMALL CAP ALPHADDEX FUND		557	0,002%	C
HI ALGEBRIS ITALIA ELTIF		20.482	0,078%	C
HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT WORLD SMALL CAP INDEX EQUITY FUND		698	0,003%	C
INSTITUTIONAL SOLUTIONS FUND FCP-SIF		409	0,002%	C
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		5.224	0,020%	C
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE ACCOUNT OF AEZ AEA		87.991	0,336%	C
INVESTERINGSFORENINGEN SPARINVEST		13.195	0,050%	C
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA SMALL CAP KL		1.484	0,006%	C
INVESTITORI EUROPA		11.860	0,045%	C
INVESTITORI FLESSIBILE		18.800	0,072%	C
INVESTITORI PIAZZA AFFARI		17.900	0,068%	C
ISHARES CORE MSCI EAFE ETF		182.111	0,695%	C
ISHARES CORE MSCI EUROPE ETF		5.941	0,023%	C
ISHARES CORE MSCI INTERNATIONAL DEVELOPED MARKETS ETF		32.573	0,124%	C
ISHARES III PUBLIC LIMITED COMPANY		22.410	0,086%	C
ISHARES MSCI EAFE SMALL-CAP ETF		109.917	0,420%	C
ISHARES MSCI EUROPE IMI INDEX ETF		853	0,003%	C
ISHARES MSCI WORLD SMALL-CAP ETF		2.293	0,009%	C
ISHARES V PUBLIC LIMITED COMPANY		14.527	0,055%	C
ISHARES VII PUBLIC LIMITED COMPANY		100	0,000%	C
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES LLC JHVIT INTERN		504	0,002%	C
LEGAL & GENERAL ICAV.		5.361	0,020%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		10.635	0,041%	C
LEGAL AND GENERAL UCITS ETF PLC		10.404	0,040%	C
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM.		1.459	0,006%	C
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM		128.580	0,491%	C
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		695	0,003%	C
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		4.421	0,017%	C
MERCER QIF COMMON CONTRACTUAL FUND		5.337	0,020%	C
MERCER QIF FUND PLC		6.821	0,026%	C
MERCER UNHEDGED OVERSEAS SHARES TRUST		6.267	0,024%	C
MGI FUNDS PLC		32.160	0,123%	C
MOORE GLOBAL INVESTMENTS LLC C/O MOORE CAPITAL MANAGEMENT LP		8.125	0,031%	C
MORAINES MASTER FUND LP C/O ALPHA WAVE GLOBAL LP ACTING AS IA		82.219	0,314%	C
MOUNT HATTON INVESTMENTS LIMITED		2.389	0,009%	C
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		4.905	0,019%	C
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		1.170	0,004%	C
NORTHERN TRUST INVESTMENTS COLLECTIVE FUNDS TRUST		21.157	0,081%	C
ODDO BHF FRANKFURT-EFFEKTEN-FONDS		61.922	0,236%	C
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		87.752	0,335%	C
ONEMARKETS ITALY ICAV		27.500	0,105%	C
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM		18.697	0,071%	C
PENSION BENEFIT GUARANTY CORPORATION		1.149	0,004%	C
POINT72 ASSOCIATES LLC		96	0,000%	C
POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY		10.335	0,039%	C
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		3.105	0,012%	C
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI		11.929	0,046%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		25.251	0,096%	C
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM		4.718	0,018%	C
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		18.891	0,072%	C
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION		1.791	0,007%	C
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		3.659	0,014%	C
SPDR PORTFOLIO EUROPE ETF		1.738	0,007%	C
SPDR S&P INTERNATIONAL SMALL CAP ETF		19.774	0,076%	C
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		4.784	0,018%	C
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		6.678	0,026%	C
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		417	0,002%	C
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		9.056	0,035%	C
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		80.752	0,308%	C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.327	0,005%	C
STATE OF NEW JERSEY COMMON PENSION FUND D		7.574	0,029%	C
STATE OF WISCONSIN INVESTMENT BOARD		730	0,003%	C
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		2.325	0,009%	C
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID		1.513	0,006%	C
STICHTING BPL PENSIOEN		3.687	0,014%	C
STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES		634	0,002%	C
TEACHER RETIREMENT SYSTEM OF TEXAS		2.490	0,010%	C
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA		1.109	0,004%	C
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		16.153	0,062%	C
TEXAS MUNICIPAL RETIREMENT SYSTEM		401	0,002%	C
THE CLEVELAND CLINIC FOUNDATION		5.984	0,023%	C
THE METHODIST HOSPITAL		2.424	0,009%	C
THRIFT SAVINGS PLAN		108.490	0,414%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		1.073	0,004%	C
UBS FUND MANAGEMENT (SWITZERLAND) AG.		18.904	0,072%	C
UBS LUX FUND SOLUTIONS		38.205	0,146%	C
UNISUPER		2.025	0,008%	C
UNITED NATIONS JOINT STAFF PENSION FUND.		18.300	0,070%	C
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		12.151	0,046%	C
VERITION MULTI STRATEGY MASTER FD (4TY )		55	0,000%	C
VERITION MULTI STRATEGY MASTER FUND LTDG		55	0,000%	C
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND		5.271	0,020%	C
VP BANK FUTURE INDUSTRY FUND		23.220	0,089%	C
WASHINGTON STATE INVESTMENT BOARD		12.233	0,047%	C
WISDOMTREE ISSUER ICAV		221	0,001%	C
XTRACKERS		10.863	0,041%	C
XTRACKERS (IE) PUBLIC LIMITED COMPANY		211	0,001%	C
XTRACKERS EUROPE DEFENSE TECHNOLOGIES ETF		1.072	0,004%	C
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		217	0,001%	C

**Total**

**26.186.135**

**100%**

Key

F - In favour  
C - Contrary  
A - Abstain  
Lx - List x  
NV - No voter  
NE - Not Expressed

## AVIO S.P.A.

## EXTRAORDINARY SHAREHOLDERS' MEETING

3 March 2026 (single call)

Explanatory report of the Board of Directors pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended ("TUF"), and Article 72 of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulations"), on the sole item on the agenda:

**Amendment of Articles 11, 12, 14, 16, 17 and 22 of the By-laws. Related and consequent resolutions.**

Dear Shareholders,

you are hereby convened to the Extraordinary Shareholders' Meeting of Avio S.p.A. ("**Avio**" or the "**Company**") to discuss and resolve on 3 March 2026 on the sole item on the agenda concerning the proposal to approve the amendments to the By-laws set out in this explanatory report of the Board of Directors, prepared in accordance with Article 125-*ter* of the Consolidated Law on Finance and Article 72 of the Issuers' Regulations, in accordance with the provisions of Schedule No. 3 of Annex 3A to the Issuers' Regulations.

The amendments to the By-laws submitted for approval by the Extraordinary Shareholders' Meeting, mainly concerning the Company's governance structure, were drawn up by the Board in the exercise of its power to assess the corporate governance system and in order to take into account the recent growth of Avio's business.

In particular, over the last three years, the Company has launched new activities in the United States with a view to growing in the US Defence sector, recording significant growth in its business <sup>(1)</sup>. In September 2025, Avio also approved a business plan that envisages a significant increase in revenues by 2030, including among its planned activities the development of its own major industrial facility in the United States. In order to meet its growth and development objectives, Avio completed a capital increase of Euro 400 million in November 2025 and has the option to further increase its capital by 10% over the next few years. In addition, the Company announced to the market, on January 29, 2026, an upward revision of the 2025 guidance as a result of the increase of backlog and revenues, and exceeded market expectations in respect of net cash position. These results confirm the Company's growth perspectives for the future and, at the same time, also highlight the challenges that it will face in the coming years.

The Company also recorded significant changes in its shareholding structure and the liquidity profile of its shares, namely:

- the largest shareholder has reduced its shareholding by one third and currently holds approximately 19% of the Company's share capital (compared to approximately 29% previously held);
- the free float has increased, on the date hereof equal to approximately 60% of the total;
- approximately 20% of Avio's share capital is currently held by US investors;
- the average liquidity of the stock recorded during 2025 was more than 10 times higher than that recorded in the previous financial year 2024 <sup>(2)</sup>, and the volumes traded on foreign markets increased from approximately 20% at the beginning of 2024 to approximately 50% at the end of 2025 <sup>(3)</sup>;

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<sup>1</sup> Please note that Avio signed contracts with Raytheon and the US Army in July 2024, followed by new contracts signed in 2025 to provide, *inter alia*, industrial capabilities and expertise in the production, assembly, integration and testing of solid propellant engines for tactical missiles.

<sup>2</sup> Company estimates based on Factset data.

<sup>3</sup> Estimates by Avio's advisor based on Bloomberg data.

- market capitalisation increased considerably, to over Euro 1.5 billion.

In light of the significant growth recorded by the Company over the last three years and of the enlargement of the shareholding structure, on 29 January 2026, the Board of Directors of Avio resolved to submit to the Extraordinary Shareholders' Meeting, called on 3 March 2026, a proposal concerning the adoption of certain amendments to the By-laws relating to the governance of the Company in line with market best practices also widely adopted in the international markets where the Company's business is focusing. In particular, these proposals, carefully evaluated by the Company's corporate bodies through a preliminary review process aimed at analyzing the benefits linked to a potential increase of the management efficiency and control systems effectiveness, are essentially aimed at (i) ensuring greater operational and decision-making agility of the Board of Directors, (ii) containing any increase in corporate governance costs linked to the raised complexity of the scope of associated activities, (iii) adapting the Bylaws to certain recent legislative developments, including those concerning the slate submitted by the outgoing Board of Directors, and (iv) making certain amendments for revision and coordination of the text.

During the aforementioned preliminary review process, the Board of Directors appointed an independent advisor - an experienced governance expert with international expertise - to carry out a benchmark analysis aimed at assessing governance practices in relation to the proposed amendments to the By-laws and the efficiency and representativeness requirements to be pursued, also taking into account the corporate governance recommendations adopted by institutional investors operating in the domestic market. The analysis also examined a group of comparable issuers, identified among companies whose shares are traded on Euronext Milan, STAR Segment, organised and managed by Borsa Italiana S.p.A.

The benchmark analysis shows that the number of board members of the Companies included in the STAR segment ranges between 7 and 13 members with an average of 9.1 directors. Directors expressed by minority slates are equal to 1.2; 82% of companies provide for only one.

Please also note that the analysis of the composition of the boards of directors of the companies in the sample at the end of the 2024 financial year also takes into account (i) companies in which, at the last renewal, only one slate was submitted and, therefore without minority slate representation, and (ii) companies in which the minority director has resigned and been replaced in accordance with the law and the by-laws. These cases show that the actual ratio of seats assigned to directors from minority slates to the total number of seats is less than 10%, *i.e.* equal to 1 directors.

Avio is a "widely held" company without a stable controlling shareholder and is thus different from the majority of listed companies in Italy. Among companies listed in the STAR Segment with widely held capital (currently corresponding to 12% of the listing), the seats reserved for minorities are on average 1 out of a total average of 8 members of the Board of Directors. Furthermore, considering the latest renewals of STAR Segment companies, 13% of the sample registered the presentation of more than one minority slate.

Lastly, the benchmark results show that in over 75% of companies that provide for the allocation of two or more seats to minority slates, seat allocation methods have been adopted that allow candidates from slates other than the first and second in terms of number of votes to be elected, applying proportional or majority criteria.

Below is an explanation of the content and reasons for the proposed changes, as well as a comparison of the articles proposed for amendment in the current text and in the proposed text. The text proposed for deletion is indicated in ~~strikeout~~ and the text proposed for insertion is indicated in **bold**.

At the end of the comparison, the full text of the By-laws as it would result from the approval of the proposed amendments is provided.

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### **Amendments to Article 11 - "ADMINISTRATIVE BODY. Composition, appointment, term and replacement".**

#### *Amendments to the first paragraph of Article 11*

The amendment to the first paragraph of Article 11 of the By-laws aims to replace the variable number of Directors, ranging from a minimum of 9 to a maximum of 11, with a fixed number of Directors comprising the management body, equal to 9. In view of the prospective evolution of the Company's activities and its business perimeter, this amendment is intended to "streamline" the management body while preserving its operational and decision-making efficiency, as well as to containing any increase in corporate governance costs linked to the raised complexity of the scope of associated activities. This approach is also in line with established market benchmarks for companies of comparable size to Avio, as described above.

*Amendments to paragraphs 6, 9, 10, 12, 13 and 17 of Article 11, with consequent renumbering*

Together with the amendment referred to in paragraph 1 of Article 11 of the By-laws, it is proposed in paragraph 9 of the same article (i) to appoint No. 7 Directors from the slate that received the highest number of votes, and (ii) to reserve for the two minority slates receiving the most votes (instead of the current system based on a single minority slate) the possibility of appointing the remaining two directors, reducing the number of Directors currently appointed by the minority (from 3 to 2), in line with the reduction in the maximum total number of directors.

This proposal aims to give adequate representation to the various components of the shareholder base by increasing the number of minority slates that can compete for the appointment of a Director, thus enhancing the ability of Avio's management body to represent the interests of the diverse group of institutional investors present in Avio's ownership structure, in line with best market practices as described above.

The Board of Directors therefore proposes the adoption of a criterion for the appointment of the remaining two members of the Board of Directors, providing for a "threshold for access to the allocation" aimed at ensuring stability and cohesion in the functioning of the management body, whereby, without prejudice to the legal requirement to ensure that the first minority slate has the possibility of appointing at least one Director, the second minority slate may compete for the appointment of a member of the Board, provided, however, that it has a sufficient degree of representativeness.

That said, the proposed amendment to Article 11.9 of the By-laws is as follows:

- (i) from the slate that obtained the highest number of votes (the "**Majority Slate**"), a number of Directors equal to the total number of members to be elected except for 2 (two) shall be drawn in sequential order as listed on the slate; and
- (ii) the remaining two (2) Directors shall be drawn, in sequential order as listed on the slate, from the slate that received the second highest number of votes (the "**First Minority Slate**") and, where applicable, from the slate that received the third highest number of votes (the "**Second Minority Slate**" and, together with the First Minority Slate, the "**Minority Slates**"), provided that the Minority Slates are not, respectively, connected – even indirectly – with the Shareholders who submitted or voted for the Majority Slate, in accordance with the following procedures:
  - (a) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is equal to or greater than 25% of the total votes obtained by the First Minority Slate, one (1) Director shall be appointed from the First Minority Slate and one (1) Director shall be appointed from the Second Minority Slate;
  - (b) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is less than 25% of the total votes obtained by the First Minority Slate, two (2) Directors shall be drawn from the First Minority Slate.

In light of the above criterion for allocating the remaining two Directors of the Board between the two most voted Minority Slates (instead of the current allocation mechanism), it is proposed to amend:

- (i) paragraph 6 of Article 11, providing that each slate containing: (i) no more than 4 (four) candidates must include and indicate at least one (1) candidate board member who meets the independence requirements set forth in applicable regulations and the Corporate Governance Code of Borsa Italiana

S.p.A.; or (ii) a number of candidates exceeding 4 (four) must include and indicate at least 2 (two) candidates board member who meet the independence requirements set forth in applicable regulations and in the Corporate Governance Code of Borsa Italiana S.p.A.;

- (ii) paragraphs 10 (current paragraph 9), 12 (current paragraph 11) and 13 (current paragraph 12) of Article 11, in order to align the mechanisms designed to ensure that, following the election, the required composition of the Board of Directors is guaranteed, including with regard to the rules on gender balance and independence requirements, in line with the new paragraph 9;
- (iii) the numbering of the current paragraph 13 of Article 11 of the By-laws;
- (iv) paragraph 17 (current paragraph 15), providing that, with regard to the replacement of Directors who ceases to hold office during their term, the Board of Directors shall appoint the new Director according to different criteria depending on whether the Director to be replaced was drawn from the Majority Slate or the Minority Slates, without prejudice to compliance with the criteria set forth in the *pro-tempore* regulations in force and the By-laws regarding independent directors and gender balance:
  - (a) in the case of replacement of a director appointed from the Majority Slate, the Board of Directors shall co-opt the director to succeed the former director, choosing someone also from outside the Majority Slate; or
  - (b) in the case of replacement of a director appointed from the First and/or the Second Minority Slate, the Board of Directors shall co-opt a director to succeed the former director, where possible, from among the unappointed candidates on the minority slate from which the former Director was drawn, in accordance with the sequential order of the slate, or, where this criterion cannot be applied, choosing the director to succeed the former director from outside the Minority Slates.

*Amendments to paragraphs 4, 5, 6, 8 and 15 of Article 11, with consequent renumbering, concerning the slate of the outgoing Board of Directors, and to paragraph 2 of Article 12*

As is well known, Law No. 21 of 5 March 2024 introduced, *inter alia*, Article 147-ter .1 into the Consolidated Law on Finance, which regulates the procedures for drawing up, presenting and voting on the slate of candidates that the outgoing Board of Directors may submit when renewing the aforementioned management body. This provision was then implemented by Consob Resolution No. 23725 of 29 October 2025, published in the Official Gazette on 12 November 2025.

Given that Avio's current By-laws already provide for the possibility for the outgoing Board of Directors to submit its own slate for the renewal of the management body, it is proposed to amend the Articles of Association to align them with the new regulatory framework.

To this end, the proposed new paragraph 15 of Article 11 of the By-laws provides that if the slate receiving the most votes is that submitted by the outgoing Board of Directors, the two (2) members of the new Board of Directors to be appointed from the other slates submitted by the Shareholders are drawn in accordance with the following procedures:

- (i) if the total number of votes obtained by the slates submitted by the Shareholders, up to a maximum of two ranked by number of votes obtained at the meeting, does not exceed 20% of the total votes cast, the aforementioned minority slates shall contribute to the allocation of seats on the Board of Directors in accordance with the mechanism provided for in Article 11.9 of the By-laws for cases where the slates are submitted exclusively by the Shareholders;
- (ii) if the total number of votes cast at the meeting for the slates submitted by the Shareholders, up to a maximum of two ranked by number of votes obtained at the meeting, exceeds 20% of the total votes cast, the members of the new Board of Directors representing the minorities shall be assigned to the minority slates submitted by the Shareholders who have obtained a percentage of votes not less than 3%; to this end, the votes obtained by the slates themselves shall be divided subsequently by one and two. The quotients thus obtained shall be assigned progressively to the candidates on each of these

slates, according to the ranking provided for by the slates themselves. The quotients thus assigned to the candidates on the various slates shall be placed in a single descending ranking. Those who have obtained the highest quotients shall be elected. In the event that several candidates have obtained the same quotient, the candidate from the slate that has not yet elected any Directors shall be elected. If none of these slates has yet elected a Director, the candidate from the slate that has obtained the highest number of votes shall be elected from among these slates. In the event of a tie in the slate votes and with the quotient remaining unchanged, a new vote shall be held by the entire Meeting and the candidate who obtains a simple majority of the votes shall be elected;

- (iii) if the slate of the outgoing Board of Directors is the only one submitted, the Directors to be elected shall be drawn entirely from that slate.

It is also provided that the number of Directors to be elected shall be drawn from the slate of the outgoing Board of Directors that received the highest number of votes, based on the order in which candidates are listed on the slate, in accordance with Article 147-ter.1, paragraph 3, letter (a) of the Consolidated Law on Finance.

In light of the amendments referred to in the new paragraph 15 of Article 11 of the By-laws, the following adjustments are proposed:

- (i) paragraph 4 of Article 11, providing that the outgoing Board of Directors may submit its own slate in accordance with the procedures and obligations set out in the regulations in force at the time;
- (ii) paragraph 5 of Article 11, specifying that the slates must be filed in accordance with the procedures and terms prescribed by the regulations in force, depending on whether the slate is submitted by the outgoing Board of Directors or by the Shareholders;
- (iii) paragraph 6 of Article 11, specifying that the slate submitted by the outgoing Board of Directors must contain a minimum number of candidates equal to the number of members to be elected plus one third;
- (iv) paragraph 8 of Article 11, referring to the new Article 11, paragraph 15, with regard to the individual voting of candidates on the slate of the outgoing Board of Directors at the Shareholders' Meeting;
- (v) the renumbering of the current paragraphs 14, 15 and 16 of Article 11 of the By-laws;
- (vi) paragraph 2 of Article 12, providing, as indicated in Article 147-ter.1, paragraph 4, of the Consolidated Law on Finance, that if the slate of the Board of Directors has received the highest number of votes at the Shareholders' Meeting, the Chairman of the Committee responsible for internal control and risk management shall be appointed from among the independent directors elected who have not been drawn from the slate of the outgoing Board of Directors.

#### **Amendments to Article 14 – “Powers and resolutions”**

The Board of Directors proposes to amend Article 14.2 of the Bylaws to correct a typo <sup>(4)</sup>.

#### **Amendments to Article 16 – “Appointment of the senior manager in charge”**

The Board of Directors proposes to amend the article of the By-laws concerning the appointment of the manager responsible for preparing the company's financial reports (the “**Manager in Charge**”) in order to incorporate the new regulations introduced by Legislative Decree No. 125/2024, adopted in application of Article 13 of Law No. 15 of 21 February 2024, No. 15, which implements Directive (EU) 2022/2464 (the so-called Corporate Sustainability Reporting Directive, CSRD) on corporate sustainability reporting. In particular, the aforementioned

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<sup>4</sup> Please note that the typo has been corrected in the Italian version of the Illustrative Report.

legislative measure has, *inter alia*, introduced the new paragraph 5-*ter* of Article 154-*bis* of the Consolidated Law on Finance, according to which “*the delegated management bodies and the manager responsible for drawing up the company’s financial reports shall certify, in a specific report, that the sustainability reporting included in the management report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the legislative decree adopted in implementation of Article 13 of Law No. 15 of 21 February 2024, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020*”.

Seizing the opportunity offered by the new paragraph 5-*ter* of Article 154-*bis* of the Consolidated Law on Finance, it is proposed to amend Article 16 of the By-laws in order to provide for the option of entrusting this certification to a manager with specific expertise in sustainability reporting and appointed after having obtained the mandatory opinion of the control body, who may be different from the Manager in Charge.

**Amendments to Article 17 – “BOARD OF STATUTORY AUDITORS AND LEGAL CONTROL OF THE ACCOUNTS. Appointment, term and replacement.”**

The proposed amendments to Article 17 of the By-laws are intended to refine the formal wording and, for greater clarity of procedure, to provide that in the event that several minority slates have obtained the same number of votes, the oldest candidate on the slate, standing auditor and alternate auditor, shall be elected.

**Amendment to Article 22 – “Referral – transitional clause”**

Through the inclusion of a final transitional provision, it is specifically provided that the amendment to the By-laws referred to in Article 11.1 concerning the composition of the Board of Directors, which will be submitted to the Extraordinary Shareholders’ Meeting convened on 3 March 2026, shall apply from the first renewal of the management body following approval by the Shareholders’ Meeting of the new text of the By-laws.

\* \* \* \*

In relation to the above, the current text of the By-laws is set out below, together with a comparison column showing the proposed amendments (the amendments are shown in bold).

Art. 11	Art. 11
11.1 The Company is managed by a board of directors made up of nine members, or by eleven members according to what has been decided by the annual shareholders' meeting.	11.1 The Company is managed by a board of directors made up of nine members, <del>or by eleven members according to what has been decided by the annual shareholders' meeting.</del>
[OMISSIS]	[OMISSIS]
11.4 Not only the outgoing Board of Directors is allowed to submit the slate for the appointment of directors, as it can also be submitted by shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders seconding the nomination, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission	11.4 <del>Not only the outgoing Board of Directors is</del> <b>Are</b> allowed to submit the slate for the appointment of directors <b>(i) the outgoing Board of Directors in accordance with the terms and requirements set forth in the regulations in force at the time</b> <del> , as it can also be submitted by</del> <b>and (ii)</b> shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders seconding the nomination, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the

<p>of the slate, provided that it is done by the deadline for publication of the slates.</p>	<p>shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate, provided that it is done by the deadline for publication of the slates.</p>
<p>11.5 The slates are lodged at the registered office of the company and then published in the manner and by the deadlines prescribed by rules in force.</p>	<p>11.5 The slates are lodged at the registered office of the company and then published in the manner and by the deadlines prescribed by rules in force, <b>depending on whether the slate is submitted by the outgoing Board of Directors or by the Shareholders.</b></p>
<p>11.6 Slates are required to have no less than two nominees and no more than the number of directors to be appointed, each assigned a consecutive number. Every slate must contain and specifically name at least two directors meeting the requirement of independence provided by applicable legislation and by the Code of Conduct of Borsa Italiana SpA. Slates containing a number of nominees equal to or greater than three cannot be made up of nominees belonging to the same gender (male or female). These slates must include a number of nominees of the gender with less nominees so as to ensure that the composition of the board of directors comply with applicable legal and regulatory disposition on the issue of gender equality and equal opportunity for men and women, although if application of the gender equality criterion does not result in an even number, the latter must be rounded up to the higher unit.</p>	<p>11.6 Slates <b>submitted by Shareholders</b> are required to have no less than two nominees and no more than the number of directors to be appointed, <b>while the slate submitted by the outgoing Board of Directors shall include a minimum number of candidates equal to the number of members to be elected plus one third.</b> Each candidate included in the slates is assigned a consecutive number. Each slate containing (i) no more than 4 (four) candidates must include and indicate at least one (1) candidate board member who meets the independence requirements set forth in applicable regulations and the Corporate Governance Code of Borsa Italiana S.p.A., or (ii) a number of candidates exceeding 4 (four) must include and designate at least 2 (two) candidates board member who meet the independence requirements set forth in applicable regulations. Every slate must contain and specifically name at least two directors meeting the requirement of independence provided by applicable legislation and by the Code of Conduct of Borsa Italiana S.p.A. Slates containing a number of nominees equal to or greater than three cannot be made up of nominees belonging to the same gender (male or female). These slates must include a number of nominees of the gender with less nominees so as to ensure that the composition of the board of directors comply with applicable legal and regulatory disposition on the issue of gender equality and equal opportunity for men and women, although if application of the gender equality criterion does not result in an even number, the latter must be rounded up to the higher unit.</p>
<p><i>[OMISSIS]</i></p>	<p><i>[OMISSIS]</i></p>
<p>11.8 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.</p>	<p>11.8 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates, <b>without prejudice to the provisions governing the individual voting of candidates at the Shareholders' Meeting pursuant to Article 11.15 of the By-laws.</b> In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.</p>
<p>11.9 At the end of voting, the nominee of the two slates who obtained the higher number of votes and meet the following criteria shall be elected: (i) according to the order of submission a number of directors equal to the total number</p>	<p>11.9 <b>Except in cases where the slate obtaining the most votes is that submitted by the outgoing Board of Directors pursuant to Article 11.15 of the By-laws,</b> At the end of voting, the nominee of the two slates who obtained the</p>

of members to be elected except three shall be taken from the slate that obtained the highest number of votes (the "Majority Slate"); and (ii) according to the order of submission of the nominees on the same slate three directors, of which at least an independent one, shall be taken from the slate that obtained the second highest number of votes (the "Minority Slate") who are not even indirectly connected with the shareholders who submitted or with those who voted for the slate that came first with the highest number of votes. In the event the Majority Slate, or the Minority Slate, depending on the case, does not contain a sufficient number of nominees for election of the number of directors from each of them, due according to the above criterion, the number of directors not on the slate shall be taken from the other slate, depending on the case, either the Minority or the Majority Slate, in the same order indicated on the slate.

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

~~higher number of votes and meet the following criteria shall be elected~~ **the appointment of Directors shall take place as follows:**

- (i) according to the order of submission a number of directors equal to the total number of members to be elected except ~~two~~ three shall be taken from the slate that obtained the highest number of votes (the "Majority Slate"); and
- (ii) **the remaining two (2) Directors shall be drawn, according to the order submitted, from the slate that ranked second in terms of number of votes obtained (the "First Minority Slate") and, if any, from the slate that ranked third in terms of number of votes obtained (the "Second Minority Slate" and, together with the First Minority Slate, the "Minority Slates"), provided that the Minority Slates are not, respectively, connected – even indirectly – with the Shareholders who submitted or voted for the Majority Slate, in accordance with the following procedures:**

**(a) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is equal to or greater than 25% of the total votes obtained by the First Minority Slate, one (1) Director shall be appointed from the First Minority Slate and one (1) Director shall be appointed from the Second Minority Slate;**

**(b) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is less than 25% of the total votes obtained by the First Minority Slate, two (2) Directors shall be drawn from the First Minority Slate.**~~(ii) according to the order of submission of the nominees on the same slate three directors, of which at least an independent one, shall be taken from the slate that obtained the second highest number of votes (the "Minority Slate") who are not even indirectly connected with the shareholders who submitted or with those who voted for the slate that came first with the highest number of votes.~~

**11.10** ~~In the event the Majority Slate, or the Minority Slate, depending on the case, does not contain a sufficient number of nominees~~ **to ensure reaching for election of the number of directors to be appointed pursuant to the previous Article 11.9 (i) from each of them, due according to the above criterion, all candidates listed on the Majority Slate shall be drawn from that slate, according to the ranking indicated therein. After drawing the other two (2) directors from the Minority Slates according to the criteria set out in Article 11.9 (ii) above, the remaining directors for the positions not covered by the Majority Slate shall be selected from the First Minority Slate until the number of directors not on the slate shall be taken from the other slate, depending on the case, either the Minority or the Majority Slate, in the same order**

	<p>indicated on the slate the capacity of that Slate is reached. In the event of the capacity being insufficient, the remaining Directors shall be drawn, in the same manner, from the Second Minority Slate, based on the number of votes and the capacity of the slates themselves. Lastly, if the total number of candidates included in the slates submitted (both in the Majority Slate and in the Minority Slates) is less than the number of Directors to be appointed, the remaining Directors shall be appointed by the Shareholders' Meeting by resolution passed with the majorities required by law, in compliance with the rules on the minimum number of independent directors and gender balance prescribed by the regulations in force at the time.</p> <p>Slates that did not obtain a percentage of votes equal to at least one-half of the percentage required for submission of the slates shall not be taken into account.</p>
<p>11.10 In case some slates obtain the number of votes, the Shareholders' Meeting shall proceed with balloting, and only vote for the slates that received the same number of votes.</p>	<p>11.10<sup>1</sup> In case some slates obtain the number of votes, the Shareholders' Meeting shall proceed with balloting, and only vote for the slates that received the same number of votes.</p>
<p>11.11 If at the end of voting legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women have not been respected (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number), the replacement mechanisms specified below shall apply in the order given.</p> <p>A) The last nominees to be elected from the Majority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;</p> <p>B) When the replacement described in the preceding letter A) does not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the last nominees who would have been elected from the Minority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;</p> <p>C) When the replacements described in the preceding letter A) and B) do not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the replacement is made in relation to the second to last nominees who would have been elected from the Majority Slate belonging</p>	<p>11.11<sup>2</sup> If at the end of voting legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women have not been respected (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number), the replacement mechanisms specified below shall apply in the order given.</p> <p>A) The last nominees to be elected from the Majority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;</p> <p>B) <del>w</del>When the replacement described in the preceding letter A) does not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the last nominees who would have been elected from the <b>First</b> Minority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate <b>or, subsidiarily, the last of the candidates who would be appointed from the Second Minority Slate and belonging to the most represented gender is replaced by the first of the unelected candidates, taken from the same slate, belonging to the least represented gender;</b></p> <p>C) <del>w</del>When the replacements described in the preceding letter A) and B) do not allow for reaching the minimum threshold established by provisions,</p>

<p>to the gender with the highest number, and continue like this moving up the ranking from the bottom, considering only nominees who were elected from that slate.</p>	<p>regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the replacement is made in relation to the second to last nominees who would have been elected from the Majority Slate belonging to the gender with the highest number, and continue like this moving up the ranking from the bottom, considering only nominees who were elected from that slate.</p>
<p>11.12 Following the mechanism described above, if at least one independent director has not been elected from the Majority Slate, the last non-independent nominee elected from the Majority Slate shall be replaced by the first independent nominee not elected from the same slate according to the order of presentation, and gender equality provided for by applicable laws and regulations shall be respected and apply in all cases. The procedure shall be the same in the event that after the mechanism described above at least one independent director has not been elected from the Minority Slate.</p>	<p>11.123 Following the mechanism described above, if at least <del>one independent director</del> has not been elected <b>the minimum number of Independent Directors required by law</b> from the Majority Slate, the last non-independent nominee elected from the Majority Slate shall be replaced by the first independent nominee not elected from the same slate according to the order of presentation, <b>Article 11.12 above shall apply, <i>mutatis mutandis</i></b>, and gender equality provided for by applicable laws and regulations shall be respected and apply in all cases. <del>The procedure shall be the same in the event that after the mechanism described above at least one independent director has not been elected from the Minority Slate.</del></p>
<p>11.13 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the majority of the votes, all members of the board of directors shall be taken from the slate in compliance with legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number).</p>	<p>11.134 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the majority of the votes, all members of the board of directors shall be taken from the slate in compliance with legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number).</p>
<p>-</p>	<p>11.15 If the slate receiving the most votes is that submitted by the outgoing Board of Directors, the two members of the new Board of Directors to be appointed from the other slates submitted by the shareholders shall be drawn as follows:</p> <ul style="list-style-type: none"> <li>(i) if the total number of votes obtained by the slates submitted by the Shareholders, up to a maximum of two ranked by number of votes obtained at the meeting, does not exceed 20% of the total number of votes cast, the aforementioned minority slates shall contribute to the allocation of seats on the Board of Directors in accordance with the mechanism set out in Article 11.9 (ii) of the By-laws in the event that the slates are submitted exclusively by Shareholders;</li> <li>(ii) if the total number of votes cast at the meeting for the slates submitted by the Shareholders, up to a maximum of two ranked by the number of votes obtained at the meeting, exceeds 20% of the total votes cast, the members of the new Board of</li> </ul>

	<p>Directors representing minority shareholders shall be appointed from the minority slates submitted by Shareholders who have obtained at least 3% of the votes; to this end, the votes obtained by the slates themselves shall be divided subsequently by one and two. The quotients thus obtained shall be assigned progressively to the candidates on each of these slates, according to the order provided for by the slates themselves. The quotients thus assigned to the candidates on the various slates shall be arranged in a single descending ranking. Those who have obtained the highest quotients shall be elected. In the event that several candidates have obtained the same quotient, the candidate from the slate that has not yet appointed any Directors shall be elected. If none of these slates has yet appointed a Director, the candidate from the slate that has obtained the highest number of votes shall be elected. In the event of a tie in the slate votes and the same quotients, a new vote shall be held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of the votes shall be appointed;</p> <p>(iii) if the slate of the outgoing Board of Directors is the only one submitted, the Directors to be appointed shall be drawn entirely from that slate.</p> <p>From the slate of the outgoing Board of Directors that received the highest number of votes, the number of Directors to be appointed is determined based on the sequential order in which the candidates are listed, as follows: 1) the Shareholders' Meeting shall carry out an individual vote on each candidate; 2) the candidates are ranked according to the number of votes obtained by each of them, from highest to lowest; 3) the candidates who have obtained the highest number of votes are appointed, according to the number of positions to be assigned; 4) in the event of a tie between candidates, the order in which they are listed on the slate shall prevail. All members present at the Shareholders' Meeting, either directly or through a representative, may participate in the individual vote referred to above.</p>
<p>11.14 When there is no slate, or only one is submitted but it does not obtain the majority of the votes, or if the number of directors elected on the basis of the slates submitted is less than the number of members to be elected, or if the whole board of directors does not have to be replaced, or if it is impossible for any reason to proceed with appointment of the board of directors by the procedures provided for by this article, the members of the board of directors shall be appointed by the shareholders' meeting in the manner and with ordinary majorities, without following the voting slate procedure, although it is obligatory to keep the minimum number of independent directors established by law and to</p>	<p>11.146 When there is no slate, or only one is submitted but it does not obtain the majority of the votes, or if the number of directors elected on the basis of the slates submitted is less than the number of members to be elected, or if the whole board of directors does not have to be replaced, or if it is impossible for any reason to proceed with appointment of the board of directors by the procedures provided for by this article, the members of the board of directors shall be appointed by the shareholders' meeting in the manner and with ordinary majorities, without following the voting slate procedure, although it is obligatory to keep the minimum number of independent directors established by law and to</p>

<p>comply with applicable legal and regulatory dispositions on gender equality.</p>	<p>comply with applicable legal and regulatory dispositions on gender equality.</p>
<p>11.15 In the event for any reason one or more directors is no longer in office, or is about to leave his or her office, the board of directors shall provide by co-option and choose, if possible, from the nominees not elected from the slate the outgoing director was taken from, by choosing the next nominee in consecutive order, although it is obligatory to keep the minimum number of independent directors established by law and respect applicable legal and regulatory dispositions on gender equality.</p>	<p>11.157 In the event for any reason one or more directors is no longer in office, <del>or is about to leave his or her office,</del> the board of directors <b>provides for replacement as follows without prejudice to compliance with the criteria set forth in the <i>pro-tempore</i> regulations in force and the By-laws regarding independent directors and gender balance:</b></p> <p><b>(i) in the case of replacement of a director appointed from the Majority Slate, the Board of Directors shall co-opt the director to succeed the former director, choosing someone also from outside the Majority Slate; or</b></p> <p><b>(ii) in the case of replacement of a director appointed from the First and/or the Second Minority Slate, the Board of Directors shall co-opt a director to succeed the former director</b> <del>shall provide by co-option and choose, if possible, from the nominees not elected from the minority slate the outgoing director was taken from, by choosing the next nominee in consecutive order, or, where this criterion cannot be applied, choosing the director to succeed the former director from outside the Minority Slates although it is obligatory to keep the minimum number of independent directors established by law and respect applicable legal and regulatory dispositions on gender equality.</del></p>
<p>11.16 In the event of termination from office for any reason of over one-half of the directors appointed by the shareholders' meeting, the whole board of directors shall be terminated with effect from the moment the new board of directors is formed and the directors still in office shall urgently convene the shareholders' meeting to appoint the new board of directors.</p>	<p>11.168 In the event of termination from office for any reason of over one-half of the directors appointed by the shareholders' meeting, the whole board of directors shall be terminated with effect from the moment the new board of directors is formed and the directors still in office shall urgently convene the shareholders' meeting to appoint the new board of directors.</p>
<p><b>Art. 12</b></p>	<p><b>Art. 12</b></p>
<p>12.2 Within the limits provided by law and this by-laws, the board can delegate some of its duties to an executive committee, determine limits to the delegation and the number of its members, its working procedures and appoint one or more managing directors, determine their powers and delegated organs shall report to the Board of Directors and the Board of Statutory Auditors quarterly. In addition, the board of directors can form one or more committees with advisory, inquiry and supervisory duties, and also make proposals, with the competencies determined by the Board of Directors. In such cases, the Board of Directors also decides on the composition and way in which committees work. The board of directors can also appoint general managers, decide on their powers and grant powers of attorneys to third parties for certain deeds or certain types of deeds.</p>	<p>12.2 Within the limits provided by law and this by-laws, the board can delegate some of its duties to an executive committee, determine limits to the delegation and the number of its members, its working procedures and appoint one or more managing directors, determine their powers and delegated organs shall report to the Board of Directors and the Board of Statutory Auditors quarterly. In addition, the board of directors can form one or more committees with advisory, inquiry and supervisory duties, and also make proposals, with the competencies determined by the Board of Directors. In such cases, the Board of Directors also decides on the composition and way in which committees work, <b>provided that, if the slate receiving the highest number of votes is that submitted by the outgoing Board of Directors pursuant to Article 11.15 of the By-laws, the Chairman of the committee responsible for internal control and risk management shall be chosen from among the independent directors elected who were not drawn from the</b></p>

	<b>slate of the outgoing Board of Directors.</b> The board of directors can also appoint general managers, decide on their powers and grant powers of attorneys to third parties for certain deeds or certain types of deeds.
<b>Art. 16</b>	<b>Art. 16</b>
<i>[OMISSIS]</i>	<i>[OMISSIS]</i>
14.2 Pursuant to Art. 2365, paragraph 2, of the Italian Civil Code, it is also within the competence of the board of directors to adopt the following resolutions, without prejudice to the simultaneous competence of the shareholders' meeting: (i) opening and closing secondary offices; (ii) reduction of the share capital after withdrawal; (iii) adaptation of the by-laws to regulations; (iv) moving the registered office of the company elsewhere in the country; (v) merger or break-up of the company in the cases provided by law, specification of which directors are vested with legal representation of the company.	14.2 Pursuant to Art. 2365, paragraph 2, of the Italian Civil Code, it is also within the competence of the board of directors to adopt the following resolutions, without prejudice to the simultaneous competence of the shareholders' meeting: (i) opening and closing secondary offices; (ii) reduction of the share capital after withdrawal; (iii) adaptation of the by-laws to regulations; (iv) moving the registered office of the company elsewhere in the country; (v) merger or break-up of the company in the cases provided by law, specification of which directors are vested with legal representation of the company.
<i>[OMISSIS]</i>	<i>[OMISSIS]</i>
<b>Art. 16</b>	<b>Art. 16</b>
16.1 After obtaining the opinion of the statutory board of auditors, which is obligatory, the board of directors appoints a senior manager to be in charge of preparing the company's accounting documents in accordance with Art. 154-bis of Italian Finance Consolidation Act, and grants him or her adequate means and powers for performing the assigned duties.	16.1 After obtaining the opinion of the statutory board of auditors, which is obligatory, the board of directors appoints a senior manager to be in charge of preparing the company's accounting documents in accordance with Art. 154-bis of Italian Finance Consolidation Act, and grants him or her adequate means and powers for performing the assigned duties, <b>including the powers to carry out the duties established by the laws and regulations governing sustainability reporting.</b>
<i>[OMISSIS]</i>	<i>[OMISSIS]</i>
-	<b>16.3 The Board of Directors reserves the right to assign powers and responsibilities relating to sustainability reporting to a manager other than the Manager responsible for drawing up the company's financial reports who has gained specific expertise in sustainability reporting over a reasonable period of time. The provisions of Article 16.1 apply, mutatis mutandis, to the appointment and removal of the manager responsible for sustainability reporting.</b>
<b>Art. 17</b>	<b>Art. 17</b>
<i>[OMISSIS]</i>	<i>[OMISSIS]</i>
17.8 For election of statutory auditors the procedure is as follows: (i) based on the order in which their names are printed on the slate two acting auditors and one substitute shall be taken from the slate that obtained the highest number of votes (Majority Slate); (ii) based on the order in which their names are printed on the slate, the third acting	17.8 For election of statutory auditors the procedure is as follows: (i) based on the order in which their names are printed on the slate two acting auditors and one substitute shall be taken from the slate that obtained the highest number of votes <del>(Majority Slate)</del> ; (ii) based on the order in which their names are printed on the slate, the third acting

<p>auditor (Minority Auditor), who is due the office of chairman of the board of statutory auditors, and the second substitute auditor (Minority Substitute Auditor) shall be taken from the slate that obtained the second highest number of votes and is not even indirectly connected with the shareholders which submitted or voted for the Majority Slate in the sense provided by applicable dispositions.</p>	<p>auditor (Minority Auditor), who is due the office of chairman of the board of statutory auditors, and the second substitute auditor (Minority Substitute Auditor) shall be taken from the slate that obtained the second highest number of votes and is not even indirectly connected with the shareholders which submitted or voted for the <b>slate referred to in point (i) above</b><del>Majority Slate in the sense provided by applicable dispositions.</del></p>
<p>17.9 In the case of an equal number of votes between one or more slates from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (rounding down where required, since the Board consists of three members).</p>	<p><b>17.9 In the event that several minority slates have obtained the same number of votes, the oldest candidate on the slate, standing auditor, and alternate auditor shall be elected.</b> In the case of an equal number of votes between one or more slates (<b>majority or minority slates</b>) from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (rounding down where required, since the Board consists of three members).</p>
<p><i>[OMISSIS]</i></p>	<p><i>[OMISSIS]</i></p>
<p>17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force, the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.</p>	<p>17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force, the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the <b>slate that obtained the highest number of votes</b><del>Majority Slate</del> will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.</p>
<p><i>[OMISSIS]</i></p>	<p><i>[OMISSIS]</i></p>
<p>17.13 Notwithstanding compliance with applicable legal and regulatory dispositions on the issue of gender equality and equal opportunity for men and women, in cases when, for any reason whatsoever, (i) one acting auditor taken from the Majority Slate is no longer in office or is about to leave office, he or she shall be replaced by the substitute auditor taken from the Majority Slate, (ii) the Minority Auditor is no longer in office or about to leave office, the latter shall be replaced by the Minority Substitute Auditor who shall become the Chairman. In the event the replacement carried out in accordance with this article does not allow for forming a Board of Statutory Auditors that complies with regulations in force on the matter of gender equality, a substitute auditor taken from the other slate shall take over, if this allows for restoring a composition that complies with applicable regulations on the issue of gender equality, although the Minority Auditor can only be replaced by the Minority Substitute Auditor.</p>	<p>17.13 Notwithstanding compliance with applicable legal and regulatory dispositions on the issue of gender equality and equal opportunity for men and women, in cases when, for any reason whatsoever, (i) one acting auditor taken from the <b>slate that obtained the highest number of votes</b><del>Majority Slate</del> is no longer in office or is about to leave office, he or she shall be replaced by the substitute auditor taken from the <b>slate that obtained the highest number of votes</b><del>Majority Slate</del>, (ii) the Minority Auditor is no longer in office or about to leave office, the latter shall be replaced by the Minority Substitute Auditor who shall become the Chairman. In the event the replacement carried out in accordance with this article does not allow for forming a Board of Statutory Auditors that complies with regulations in force on the matter of gender equality, a substitute auditor taken from the other slate shall take over, if this allows for restoring a composition that complies with applicable regulations on the issue of gender equality, although the Minority Auditor can only be replaced by the Minority Substitute Auditor.</p>
<p><i>[OMISSIS]</i></p>	<p><i>[OMISSIS]</i></p>

Art. 22	Art. 22
[OMISSIS]	[OMISSIS]
-	<p><b>22.3 The amendment to the By-laws referred to in Article 11.1 introduced by the Extraordinary Shareholders' Meeting convened on 3 March 2026 concerning the composition of the Board of Directors shall apply from the first renewal of the administrative body following the approval of the new text of the By-laws by the Shareholders' Meeting.</b></p>

Please note that the proposed amendments to the By-laws do not grant the right of withdrawal to Shareholders who do not participate in the relevant approval, as they do not meet the requirements of any of the cases of withdrawal identified in Article 2437 of the Italian Civil Code.

### Proposed resolution

In view of the above, the Board of Directors submits the following proposed resolution to the Avio Shareholders' Meeting called on 3 March 2026, in extraordinary session, in a single call:

Dear Shareholders, We invite you to adopt the following resolution:

*"The Extraordinary Shareholders' Meeting of Avio S.p.A., having examined and approved the explanatory report of the Board of Directors and the proposals contained therein,*

#### *RESOLVES*

1. *to approve the amendment to the By-laws as indicated in the explanatory report of the Board of Directors on the sole item on the agenda of the extraordinary meeting, and in particular: the amendment of Articles 11, 12, 14, 16, 17 and 22 of the By-laws;*
2. *to establish that the change in the number of members of the Board of Directors shall take effect from the first renewal of the management body following the approval by the Shareholders' Meeting of the new text of the By-laws;*
3. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, either jointly or separately, with the power to sub-delegate, all and any powers necessary or appropriate to implement the above resolutions and to fulfil all obligations under the regulations in force at the time, including those of an informative and/or publicity nature, as well as to perform the acts and transactions necessary or appropriate for this purpose, including, by way of example, those relating to the fulfilment of all legal formalities (including filing for registration with the Companies Register), with the power to make additions, amendments and/or deletions of a formal and non-substantial nature to the resolutions adopted hereby that may be necessary or otherwise required, including for registration with the competent Companies Register.*

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Rome, 9 February 2026

The Board of Directors



***The English text is a translation of the Italian "By-laws of Avio S.p.A.". In case of discrepancies, the Italian text shall prevail.***

**BY-LAWS**

**NAME - REGISTERED OFFICE - OBJECT - DURATION**

**Article 1. Name**

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

**Article 2. Registered office**

2.1 The registered office of the company is in Rome.

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

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

**Article 3. Object**

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

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

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

- execute commercial, industrial, real estate, securities and financial transactions (the latter not towards the public) the board of directors considers necessary or useful, including supply of assistance service to industrial activity and fire prevention services in general;
- furnish endorsements, sureties and other guarantees, including collateral security not as a regular service;

- directly and indirect acquire interest and equity investments in other companies or enterprises with analogous, related or like object to its own and acquire, sell, grant and accept industrial patent user licenses, know-how and industrial and commercial property rights in general.

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

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

#### Article 4. Duration

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

#### SHARE CAPITAL - SHARES - WITHDRAWAL

#### Article 5. Share Capital and shares

5.1 The share capital amounts to Euro 158,506,882.70 and is divided into 46,789,543 ordinary shares, without indication of their nominal value.

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

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

5.4 The Board of Directors is granted, pursuant to Article 2443, first paragraph, of the Civil Code, the power, to be exercised by October 23, 2030, to increase the paid-in share capital, in divisible form and with the exclusion of option rights, pursuant to Article 2441, fourth paragraph, second section of the Civil Code, by issuing, on one or more occasions, ordinary shares, with regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date and to be admitted to trading on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A., within the limits of 10% of the Company's pre-existing share capital at the date of exercise of the power (excluding any share premium), as well as within the limit of 10% of the total number of shares of the Company pre-existing at the date of exercise of the power, including for the service of warrants, reserved (i) in the event of the promotion of hostile public tender offers or otherwise made by parties competing with the Company, exclusively to parties directly or indirectly owned by the Italian State to an extent of at least 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or parties that carry out activities that are similar, connected, synergistic and/or instrumental to those of the Company and/or have a purpose similar to that of the Company, identified by the Board of Directors, with the favourable vote of at least all

Directors in office less one, or (iii) to service share incentive plans. The unit price of the aforementioned shares (including any premium) shall not be lower than the market value of the shares. The resolutions of the Board of Directors to exercise the delegated power will set the subscription price as indicated above, as well as a specific deadline for the subscription and shall provide, pursuant to Article 2439, second paragraph, of the Civil Code, that, when the resolved increase is not subscribed by the deadline set, the share capital shall be increased by an amount (excluding any premium) equal to the subscriptions received up to such deadline.

The Board of Directors is vested with all powers to exercise the aforementioned functions, issue the new shares, and make the consequential amendments to this Article of the By-Laws.

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

#### Article 6. Conferments, loans, other financial instruments

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

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

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

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

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

#### Article 7. Withdrawal

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

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

## SHAREHOLDERS' MEETING

### Article 8. Competencies and majorities

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

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

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

### Article 9. Convening

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

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

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

## Article 10. Intervention and voting

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

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

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

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

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

10.6 The Company may provide that the Shareholders' Meeting (in both ordinary and extraordinary sessions) be carried out also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the Secretary and/or Notary be in the same location, on the condition that a collective approach is taken and the principles of good faith and of equal treatment of shareholders are upheld and, in

particular, provided that: (a) the Chairperson of the Shareholders' Meeting, also through his/her office or by other appointed persons, may ascertain the identity and right to attend of all present and govern the business of the Meeting, in addition to verify and declare the voting results; (b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting; (c) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda; (d) this mode is provided for and regulated by the Shareholders' Meeting call notice. Where the Shareholders' Meeting is held exclusively by means of telecommunication, the Company need not specify the location of the meeting in the call notice, in accordance with the pro tempore regulations and legislation in force.

## ADMINISTRATIVE BODY

### Article 11. Composition, appointment, term and replacement

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

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

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

11.2 All directors must meet the requirements of eligibility and professionalism provided by law and other applicable dispositions, and the requirements of honourableness prescribed by Ministerial Decree No. 162 of 30 March 2000 and by legislations in force from time to time. Pursuant to Art. 147-ter, paragraph 4, Italian Finance Consolidation Act, at least two directors must also meet the requirements of independence.

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

11.4 Are allowed to submit the slate for the appointment of directors (i) the outgoing Board of Directors in accordance with the terms and requirements set forth in the regulations in force at the time and (ii) shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders seconding the nomination, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate, provided that it is done by the deadline for publication of the slates.

11.5 The slates are lodged at the registered office of the company and then published in the manner and by the deadlines prescribed by rules in force, depending on whether the slate is submitted by the outgoing Board of Directors or by the Shareholders.

11.6 Slates submitted by Shareholders are required to have no less than two nominees and no more than the number of directors to be appointed, while the slate submitted by the outgoing Board of Directors shall include a minimum number of candidates equal to the number of members to be elected plus one third. Each candidate included in the slate is assigned a consecutive number. Each slate containing (i) no more than 4 (four) candidates must include and indicate at least one (1) candidate board member who meets the independence requirements set forth in applicable regulations and the Corporate Governance Code of Borsa Italiana S.p.A., or (ii) a number of candidates exceeding 4 (four) must include and designate at least 2 (two) candidates board member who meet the independence requirements set forth in applicable regulations and by the Corporate Governance Code of Borsa Italiana S.p.A.. Slates containing a number of nominees equal to or greater than three cannot be made up of nominees belonging to the same gender (male or female). These slates must include a number of nominees of the gender with less nominees so as to ensure that the composition of the board of directors comply with applicable legal and regulatory disposition on the issue of gender equality and equal opportunity for men and women, although if application of the gender equality criterion does not result in an even number, the latter must be rounded up to the higher unit.

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

11.8 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates, without prejudice to the provisions governing the individual voting of candidates at the Shareholders' Meeting pursuant to Article 11.15 of the By-laws. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.

11.9 Except in cases where the slate obtaining the most votes is that submitted by the outgoing Board of Directors pursuant to Article 11.15 of the By-laws, at the end of voting, the appointment of Directors shall take place as follows:

- (i) according to the order of submission a number of directors equal to the total number of members to be elected except 2 (two) shall be taken from the slate that obtained the highest number of votes (the "Majority Slate"); and
- (ii) the remaining 2 (two) Directors shall be drawn, according to the order submitted, from the slate that ranked second in terms of number of votes obtained (the "First Minority Slate") and, if any, from the slate that ranked third in terms of number of votes obtained (the "Second Minority Slate" and, together with the First Minority Slate, the "Minority Slates"), provided that the Minority Slates are not, respectively, connected - even indirectly - with the Shareholders who submitted or voted for the Majority Slate, in accordance with the following procedures:

- (a) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is equal to or greater than 25% of the total votes obtained by the First Minority Slate, one (1) Director shall be appointed from the First Minority Slate and one (1) Director shall be appointed from the Second Minority Slate;
- (b) if the ratio between the total votes obtained by the Second Minority Slate and the total votes obtained by the First Minority Slate is less than 25% of the total votes obtained by the First Minority Slate, two (2) Directors shall be drawn from the First Minority Slate.

11.10 In the event the Majority Slate does not contain a sufficient number of nominees to ensure reaching the number of directors to be appointed pursuant to the previous Article 11.9 (i), all candidates listed on the Majority Slate shall be drawn from that slate, according to the ranking indicated therein. After drawing the other two (2) directors from the Minority Slates according to the criteria set out in Article 11.9 (ii) above, the remaining directors for the positions not covered by the Majority Slate shall be selected from the First Minority Slate until the capacity of that Slate is reached. In the event of the capacity being insufficient, the remaining Directors shall be drawn, in the same manner, from the Second Minority Slate, based on the number of votes and the capacity of the slates themselves. Lastly, if the total number of candidates included in the slates submitted (both in the Majority Slate and in the Minority Slates) is less than the number of Directors to be appointed, the remaining Directors shall be appointed by the Shareholders' Meeting by resolution passed with the majorities required by law, in compliance with the rules on the minimum number of independent directors and gender balance prescribed by the regulations in force at the time. Slates that did not obtain a percentage of votes equal to at least one-half of the percentage required for submission of the slates shall not be taken into account.

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

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

- A) The last nominees to be elected from the Majority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;
- B) when the replacement described in the preceding letter A) does not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the last nominees who would have been elected from the First Minority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate or, subsidiarily, the last of the candidates who would be appointed from the Second Minority Slate and belonging to the most represented gender is replaced by the first of the unelected candidates, taken from the same slate, belonging to the least represented gender;
- C) when the replacements described in the preceding letter A) and B) do not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality

criterion does not result in an even number), the replacement is made in relation to the second to last nominees who would have been elected from the Majority Slate belonging to the gender with the highest number, and continue like this moving up the ranking from the bottom, considering only nominees who were elected from that slate.

11.13 Following the mechanism described above, if has not been elected the minimum number of Independent Directors required by law, Article 11.12 above shall apply, *mutatis mutandis*, without prejudice to the gender equality provisions indicated by the applicable laws and regulations and gender equality provided for by applicable laws and regulations shall be respected and apply in all cases.

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

11.15 If the slate receiving the most votes is that submitted by the outgoing Board of Directors, the two members of the new Board of Directors to be appointed from the other slates submitted by the shareholders shall be drawn as follows:

(i) if the total number of votes obtained by the slates submitted by the Shareholders, up to a maximum of two ranked by number of votes obtained at the meeting, does not exceed 20% of the total number of votes cast, the aforementioned minority slates shall contribute to the allocation of seats on the Board of Directors in accordance with the mechanism set out in Article 11.9 (ii) of the By-laws in the event that the slates are submitted exclusively by Shareholders;

(ii) if the total number of votes cast at the meeting for the slates submitted by the Shareholders, up to a maximum of two ranked by the number of votes obtained at the meeting, exceeds 20% of the total votes cast, the members of the new Board of Directors representing minority shareholders shall be appointed from the minority slates submitted by Shareholders who have obtained at least 3% of the votes; to this end, the votes obtained by the slates themselves shall be divided subsequently by one and two. The quotients thus obtained shall be assigned progressively to the candidates on each of these slates, according to the order provided for by the slates themselves. The quotients thus assigned to the candidates on the various slates shall be arranged in a single descending ranking. Those who have obtained the highest quotients shall be elected. In the event that several candidates have obtained the same quotient, the candidate from the slate that has not yet appointed any Directors shall be elected. If none of these slates has yet appointed a Director, the candidate from the slate that has obtained the highest number of votes shall be elected. In the event of a tie in the slate votes and the same quotients, a new vote shall be held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of the votes shall be appointed;

(iii) if the slate of the outgoing Board of Directors is the only one submitted, the Directors to be appointed shall be drawn entirely from that slate.

From the slate of the outgoing Board of Directors that received the highest number of votes, the number of Directors to be appointed is determined based on the sequential order in which the candidates are listed, as follows: 1) the Shareholders' Meeting shall carry out an individual vote on each candidate; 2) the candidates are ranked according to the number of votes obtained by each of them, from highest to lowest; 3) the candidates who have obtained the highest number of votes are appointed, according to the number of positions to be assigned; 4) in the event of a tie between

candidates, the order in which they are listed on the slate shall prevail. All members present at the Shareholders' Meeting, either directly or through a representative, may participate in the individual vote referred to above.

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

11.17 In the event for any reason one or more directors is no longer in office, the board of directors provides for replacement as follows without prejudice to compliance with the criteria set forth in the pro-tempore regulations in force and the By-laws regarding independent directors and gender balance: (i) in the case of replacement of a director appointed from the Majority Slate, the Board of Directors shall co-opt the director to succeed the former director, choosing someone also from outside the Majority Slate; or (ii) in the case of replacement of a director appointed from the First and/or the Second Minority Slate, the Board of Directors shall co-opt a director to succeed the former director and choose, if possible, from the nominees not elected from the minority slate the outgoing director was taken from, or, where this criterion cannot be applied, choosing the director to succeed the former director from outside the Minority Slates.

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

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

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

12.2 Within the limits provided by law and this By-Laws, the board can delegate some of its duties to an executive committee, determine limits to the delegation and the number of its members, its working procedures and appoint one or more managing directors, determine their powers and delegated organs shall report to the Board of Directors and the Board of Statutory Auditors quarterly. In addition, the board of directors can form one or more committees with advisory, inquiry and supervisory duties, and also make proposals, with the competencies determined by the Board of Directors. In such cases, the Board of Directors also decides on the composition and way in which committees work, provided that, if the slate receiving the highest number of votes is that submitted by the outgoing Board of Directors pursuant to Article 11.15 of the By-laws, the Chairman of the committee responsible for internal control and risk management shall be chosen

from among the independent directors elected who were not drawn from the slate of the outgoing Board of Directors. The board of directors can also appoint general managers, decide on their powers and grant powers of attorneys to third parties for certain deeds or certain types of deeds.

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

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

#### Article 13. Convening and meetings

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

13.2 The board meeting is convened by the chairman or in his absence, by the vice-chair, if any, or, when a request in writing is made containing the items on the agenda, by the chief executive officer, with a notice to

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

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

#### Article 14. Powers and resolutions

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

meeting.

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

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

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

#### Article 15. Remuneration

15.1 Members of the Board shall be entitled to a fixed annual fee that is wholly determined by the Shareholders' Meeting and distributed by the Board itself among its members, in addition to the provisions of Article 2389 of the Civil Code for Senior Directors, as well as the reimbursement of expenses incurred by them in the course of their duties. The Shareholders' Meeting may determine the total amount of the remuneration for all Directors, including Senior Directors.

#### Article 16. Appointment of the senior manager in charge

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

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

16.3 The Board of Directors reserves the right to assign powers and responsibilities relating to

sustainability reporting to a manager other than the Manager responsible for drawing up the company's financial reports who has gained specific expertise in sustainability reporting over a reasonable period of time. The provisions of Article 16.1 apply, *mutatis mutandis*, to the appointment and removal of the manager responsible for sustainability reporting.

## BOARD OF STATUTORY AUDITORS AND LEGAL CONTROL OF THE ACCOUNTS

### Article 17. Appointment, term and replacement

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

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

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

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

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

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

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

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

17.9 In the event that several minority slates have obtained the same number of votes, the oldest candidate on the slate, standing auditor, and alternate auditor shall be elected. In the case of an equal number of votes between one or more slates (majority or minority slates) from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (rounding down where required, since the Board consists of three members).

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

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

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

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

17.14 In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors

and the two Alternate Auditors will be appointed by the Shareholders' Meeting on the basis of nominations proposed by the Shareholders within the timeframes and in the manner provided under the applicable regulations for the submission of proposals for resolutions on matters already on the Agenda - depending on whether attendance and exercise of voting rights by those entitled to do so can take place directly at the Shareholders' Meeting or exclusively through the Designated Representative, in accordance with the laws and regulations in force also in relation to gender balance.

#### Article 18. Convening, meetings and resolutions

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

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

#### Article 19. Legal audit of the accounts

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

#### FINAL PROVISIONS

#### Article 20. Public offer for purchase of all shares

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

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

#### Article 21. Financial statements and profits

21.1 The financial year closes on 31 December each year.

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

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

Article 22. Reference - transitional clause

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

22.2 The dispositions of this By-Laws, aimed at ensuring compliance with provisions in force from time to time on the issue of gender equality, shall apply to the first three renewals of the Board of Directors and the Board of Statutory Auditors, respectively, after the dispositions set out in Art. 1 of Law No. 120 of 12 July 2011.

22.3 The amendment to the By-laws referred to in Article 11.1 introduced by the Extraordinary Shareholders' Meeting convened on 3 March 2026 concerning the composition of the Board of Directors shall apply from the first renewal of the administrative body following the approval of the new text of the By-laws by the Shareholders' Meeting.