

No. 33106 of Repertory

No. 13130 of Compilation

MINUTES OF THE EXTRAORDINARY MEETING OF THE COMPANY

"CIVITANAVI SYSTEMS S.P.A." .

ITALIAN REPUBLIC

On the year two thousand and twenty-three on the twenty-seventh day of the month of April at 2:42 p.m. (fourteen and forty-two minutes) in Pedaso, at the registered office of the company "CIVITANAVI SYSTEMS S.P.A." in Via del Progresso No. 5

27 aprile 2023 ore 14,42

Before me Dr. Massimo Baldassari, Notary Public in Jesi, with Office in Via Gramsci n.68/bis, registered with the College of Notaries of the District of Ancona,

is present Mr:

- PIZZARULLI Ing. Andrea, born in Recanati (MC) on September 9, 1973, and residing in Civitanova Marche (MC) at Viale dei Pini No. 5, tax code PZZ NDR 73P09 H211P, who intervenes and stipulates this deed not in his own right but in his capacity as Chairman of the Board of Directors and legal representative of the company:

"CIVITANAVI SYSTEMS SPA," headquartered in Pedaso (FM), Via del Progresso No. 5, incorporated in Italy on June 4, 2012, having a subscribed and paid-up share capital of 4,244,000.00 euros (four million two hundred and forty-four thousand point zero zero), tax code and registration number with the Companies' Register of the Marche Region 01795210432, and number FM-200518 of the Economic Administrative Directory.

Said respondent, an Italian citizen, of whose personal identity and qualification I, the Notary Public, am certain, therefore declares that he has hereunto constituted himself, together with other persons named hereafter, to hold the Extraordinary Shareholders' Meeting of the members of said company.

The same respondent therefore requests me to draw up herewith the minutes of the meeting in special session, which I do as follows.

Pursuant to Article 14 (fourteen) of the bylaws, the same Eng. PIZZARULLI Andrea, as Chairman of the Board of Directors of the company currently in office, assumes the chairmanship of this meeting; he first of all declares, ascertains and makes it known:

- that this is a single call meeting;
- that this meeting is convened for this day at 2:00 p.m. by a notice dated March 28, 2023, published on the company's website and on the "eMarket Storage" storage mechanism, as well as, in excerpts, in the daily newspaper "MF" on the same date pursuant to Art. 11 (eleven) of the current bylaws and pursuant to Article 106, paragraphs 2 and 4, of Decree Law No. 18 of March 17, 2020, converted, with amendments, by Law No. 27 of April 24, 2020 (the "Decree") - as extended by Article 3 of Decree Law No. 228, converted, with amendments, by Law No. 15 of February 25, 2022, and as most recently extended by Article 3, paragraph 10-undecies

of Decree Law No. 198 of December 29, 2022, converted, with amendments, by Law No. 14 - by virtue of which attendance at the Shareholders' Meeting by those entitled to vote is permitted exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58/98 ("TUF"), to discuss and resolve on the following

"AGENDA

Ordinary part

1. Financial statements as at 31 December 2022, inherent and consequent resolutions:

1.1 approval of the Company's Financial Statements as at 31 December 31 2022; reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors

1.2 allocation of the operating result

2. Report on remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998:

2.1 First Section: report on remuneration policy. Binding resolution

2.2 Second Section: report on fees paid. Non-binding resolution

3. Authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of Consob Regulations adopted by Resolution No. 11971 of May 14, 1999. Related and consequent resolutions

4. Approval of the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Related and consequent resolutions

Extraordinary part

1. Proposed amendment to Article 4 (Object of the company) of the Articles of Association;

2. Increase in paid-in share capital, in one or more tranches and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, up to a maximum amount (including share premium) of Euro 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS -Stock Option Plan 2023" intended for members of the Board of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment to Article 5 of the Articles of Association. Related and consequent resolutions.

The Chairman goes on to note that:

- that the ordinary part of the above agenda has already been conducted as shown in separate minutes;

- that all participants - whose identity and entitlement to participate in the meeting has already been ascertained in advance - take part in the meeting by means of telecommunication means that guarantee the identification of the participants, their participation and the exercise of their voting rights

pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code;

- that, in accordance with the provisions of Article 106 of the Decree, the Company has designated Monte Titoli S.p.A, in the person of Mr. MORELLI Giuseppe, born in Catanzaro (CZ) on December 3, 1981, tax code MRL GPP 81T03 C352T who is connected by telecommunication means, as the person to whom the shareholders were able to grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to articles 135-undecies and 135-novies of the TUF ("Monte Titoli" or the "Designated Representative"). Monte Titoli, in its capacity as Designated Representative, has made it known that it does not fall under any of the conditions of conflict of interest indicated in Article 135-decies of the TUF; however, in the event of unknown circumstances or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, Monte Titoli has expressly declared that it does not intend to cast a vote different from that indicated in the voting instructions.

The Chairman goes on to note that:

- that the subscribed and paid-up share capital amounts to EUR 4,244,000.00, (four million two hundred and forty-four thousand point zero zero), divided into 30,760,000 (thirty million seven hundred and sixty thousand) shares with no indication of par value, and that the Company does not hold any treasury shares in its portfolio;

- that the Company's shares are shares listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A;

- that to the best of the Company's knowledge and as far as may be necessary, no shareholders' agreements governed by Article 122 TUF are in force among the shareholders;

- that no solicitation of proxies pursuant to Article 136 et seq. of the TUF has been promoted in connection with today's Shareholders' Meeting;

- that, to the best of its knowledge, according to the entries in the shareholders' register, supplemented by other available information, the list of names of persons who directly or indirectly hold 5% (five percent) or more of the subscribed share capital represented by voting shares is as follows:

Civitanavi Systems LTD, for 21,630,797 (twenty-one million six hundred and thirty-three thousand seven hundred and ninety-seven) shares, equal to 70.3 percent (seventy point three percent) of the share capital;

- that the voting rights inherent in shares for which the disclosure requirements of paragraphs 2 and 4-bis of Article 120 of the TUF have not been fulfilled cannot be exercised;

- that, pursuant to Article 1, paragraph 5, of Decree Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 in the text in force ("Golden Power Decree"), anyone who acquires a significant stake in companies that carry out activities of

strategic importance for the national defense and security system - such as the company CIVITANAVI SYSTEMS SPA - notifies the acquisition within ten days to the Presidency of the Council of Ministers, at the same time transmitting the necessary information, including a general description of the acquisition project, the acquirer and its scope of operations; notification must be made if the acquirer comes to hold, as a result of the acquisition, a stake exceeding the threshold of 3% (three percent), and acquisitions that result in exceeding the thresholds of 5% (five percent), 10% (ten percent), 15% (fifteen percent), 20% (twenty percent), 25% (twenty-five percent) and 50% (fifty percent) are subsequently notified.

The power to object to the purchase or to impose conditions shall be exercised by the Prime Minister's Office within 45 (forty-five) days from the notification, without prejudice to the power to suspend the deadline in case of investigative needs. Until the notification and, thereafter, in any case, until the expiration of the time limit for the conclusion of the proceedings, the voting rights of the purchaser and those having content other than patrimonial, related to the shares representing the relevant shareholding, shall be suspended.

The Chairman goes on to note that:

- that all the fulfilments - including those of an informative nature - required by law in relation to the items on the agenda have been fulfilled within the legal terms;
- that no requests for additions to the agenda of the Shareholders' Meeting or proposals for resolutions on items already on the agenda have been submitted by shareholders, pursuant to and within the terms of Article 126-bis of the TUF;
- that the formalities and filings of the documentation required by the applicable legal and regulatory frameworks in relation to the items on the Agenda, including the information requirements vis-à-vis the public and the competent Authorities, have been completed;
- that the meeting meets today in a single call;
- that for the Board of Directors, in addition to the Chairman, Perlmutter Michael, Thomas Werner Jung, Damiani Mario, Rozzi Tullio, Guazzoni Laura, and Chiucchi Maria Serena intervened by telecommunication means;
- that for the Board of Statutory Auditors, the Chairman Marco Donadio and Standing Auditors Cesare Tomassetti and Eleonora Mori attended by telecommunication means;
- that for the auditing firm BDO Italia S.p.A. no one intervened;
- that there are represented at the meeting - by proxy issued to the Designated Representative, in the person of Mr. MORELLI Giuseppe, born in Catanzaro (CZ) on December 3, 1981, tax code MRL GPP 81T03 C352T who is connected by means of telecommunication - n.22 .274,475 (twenty-two million two hundred and seventy-four thousand four hundred and seventy-five) ordinary shares, brought by No. 7 (number seven) entitled

shareholders, out of the total number of 30,760,000 (thirty million seven hundred and sixty thousand) shares that make up the share capital, for a percentage equal to 72.414% (seventy-two point four hundred and fourteen percent;

- that the entitlement to attend of the persons entitled to vote represented, and thus the identity of those persons, has been ascertained by the Company and its designees and the Designated Representative, and the proxies have been acquired in the corporate records;

- that the meeting is validly constituted in a single call.

The Chairman then asks the Designated Representative whether he is aware of anyone who is in any disqualifying situations under the aforementioned regulations.

The Designated Representative states that he is not aware of the presence of any such situations.

The Chairman then acknowledges that they will be attached to the minutes of the Meeting as an integral and substantive part thereof and will be available to those entitled to vote:

- (i) the list of the names of the persons attending the meeting, by proxy to the Designated Representative, complete with all the data required by the provisions of the law, indicating the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the TUF;

- (ii) the list of names of the persons who voted for, against, or abstained through the Designated Representative and the corresponding number of shares represented.

Pursuant to the "GDPR" (General Data Protection Regulation - EU Regulation 2016/679) and the current national legislation on the protection of personal data, Legislative Decree No. 101 of August 10, 2018, the personal data collected are processed and stored by the Company, in computer and paper form, for the purpose of the regular conduct of the meeting proceedings and for the proper recording of the minutes, as well as for any related corporate and legal requirements.

The Chairman also announced, on the subject of the right to ask questions before the Shareholders' Meeting provided for in Article 127-ter of the TUF, that no questions were received from those entitled to ask questions within the time limit stipulated in the notice of the meeting.

The Chairman then read out the following agenda:

"1. Proposed amendment to Article 4 (Object of the company) of the Articles of Association.

2. Increase in paid-in share capital, in one or more tranches and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, up to a maximum amount (including share premium) of Euro 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the Board

of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment to Article 5 of the Articles of Association. Related and consequent resolutions."

The Chairman then moved on to the discussion of the first item on the agenda of the extraordinary part having as its subject "Proposed amendment to Article 4 (Object of the company) of the Articles of Association."

The Chairman recalled the Board of Directors' Report on the point in full, proposing that the activities constituting the objects of the company be supplemented as follows:

"Article 4.1: The Company's object is the design, production, marketing, and wholesale sale, both in Italy and abroad, of inertial sensors, inertial and satellite navigation systems, as well as business consulting in the field of the same" and informs that the amendment itself is not among the cases that may allow withdrawal under the Articles of Association and statutory or regulatory provisions.

The Chairman then proceeds to the reading of the proposed resolution on this agenda item:

The Extraordinary Shareholders' Meeting of Civitanavi Systems S.p.A., having regard to the proposal of the Board of Directors,

RESOLVES

1. to amend Article 4 (Object of the company) of the Articles of Association of Civitanavi Systems S.p.A.;

2. to grant the Board of Directors, and for it the President Andrea Pizzarulli, with free and disjointed signature and with the right to sub-delegate, within the limits of the law, all the powers necessary for the complete execution of the aforementioned resolution, with any and all powers to that end necessary and opportune, none excluded and excepted."

The Chairman then put the proposed resolution under item 1 to which he had previously read to a vote.

The Chairman asked the Designated Representative to report, with specific regard to the subject being voted on, any situations in which voting rights are excluded and, pursuant to Article 135-undecies of the TUF, for the purposes of calculating majorities, whether in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been given.

The Designated Representative reports that he has voting instructions for all shares for which proxies have been given. The Chairman acknowledged that 7 (seven) entitled persons representing 22,274,475 (twenty-two million two hundred and seventy-four thousand four hundred and seventy-five) ordinary shares, equal to 72.414% (seventy-two point four hundred and fourteen per cent) of the ordinary shares constituting the share capital, were present by proxy granted to the Designated Representative.

The Chairman called for an oral vote and read out the result of the vote:

= favourable shares no. 22.274.475 (twenty-two million two hundred and seventy-four thousand four hundred and seventy-five) votes representing 100% (one hundred per cent) of the voting capital;

= contrary shares no. zero votes equal to zero per cent of the voting capital;

= abstained no. zero votes equal to zero per cent of the voting capital;

= non-voting shares no zero votes equal to zero per cent of the voting capital;

The proposed resolution, as drafted, is unanimously approved. The prospectus containing the names of the persons attending the shareholders' meeting, by proxy to the Designated Representative, complete with all data required by law, indicating the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance, and the names of the persons who voted in favour, against, or abstained through the Designated Representative and the relative number of shares represented, prepared in accordance with Article 2375 of the Italian Civil Code, subject to the signature, pursuant to law, of the undersigned and of me, the notary public, is attached to these minutes under letter "A", to form an integral and substantial part thereof.

The Chairman passed the floor to the Designated Representative, who confirmed that, pursuant to Article 134 of the Consob Issuers' Regulation 11971/1999, no votes were cast contrary to the instructions received.

The Chairman then moves on to the second item on the agenda, the subject of which is:

" 2. Increase in paid-in share capital, in one or more tranches and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, up to a maximum amount (including share premium) of Euro 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the Board of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment to Article 5 of the Articles of Association. Related and consequent resolutions."

The Chairman reminded the Shareholders' Meeting that, in today's ordinary session, the Shareholders' Meeting had already resolved on the approval of the stock option plan called "CNS - Stock Option Plan 2023" (the "Plan") and explained the reasons why it was necessary and appropriate to proceed with the approval of a divisible share capital increase reserved to directors, including non-executive directors, executives and employees of the Company and/or its subsidiaries, identified in accordance with the Plan regulation.

In this regard, the Chairman recalls that the present topic is

dealt with analytically in the Board of Directors' Explanatory Report on the proposals on the agenda; a document to which reference is expressly made.

The Chairman read out the proposed resolution on this agenda item:

The Extraordinary Shareholders' Meeting of Civitanavi Systems S.p.A.:

- noting the resolution of today's Ordinary Shareholders' Meeting which approved, pursuant to and in accordance with Article 114-bis of Legislative Decree No. 58/1998, as amended, the stock option plan known as the "2023 Stock Option Plan";
- having regard to and approved the report of the Board of Directors and the proposals contained therein;
- noted that the share capital is fully subscribed and paid up

RESOLVES

1. to increase the share capital in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximum amount (including share premium) of Euro 8,000,00.00 (eight million point zero zero), to be executed no later than December 31, 2029, through the issuance, in one or more tranches, of up to 1,300.000 new ordinary shares, with no indication of par value, destined to service the stock option plan called "CNS - Stock Option Plan 2023," noting that partial subscriptions will be effective immediately and that therefore if the capital increase is not fully subscribed by December 31, 2029, the share capital will be increased by an amount equal to the subscriptions collected up to the expiration of that deadline;

2. to establish that, with reference to the "CNS - Stock Option Plan 2023", the exercise price of the shares shall be set as the product of (i) the "Value" of a Share by (ii) the number of options exercised, "Value" being the arithmetic average of the prices of a Civitanavi share recorded on the stock exchange market during the period between the grant date and the same day of the previous calendar month (or, if this is not a business day, the first business day immediately following this); providing further that (i) if the Board of Directors of the Company considers that the aforesaid period of one calendar month is not adequate to reflect the average price practiced on the market over a significant period of time, the Board of Directors shall evaluate and establish in good faith and in the interest of the participants the new reference period for the calculation of the Value it being understood that in such event the period shall, in any event, be between one month and six months to be calculated between the date of grant and the same day of the preceding calendar month of reference (or, if this is not a business day, the first business day immediately following this); and (ii) in the event of a dividend distribution during the period between the date of receipt of the award letter and the vesting date, the exercise price shall be reduced by the dividend per share

distributed;

3. to amend the current Bylaws by inserting the following paragraph 5.7: "On April 27, 2023, the Extraordinary Shareholders' Meeting approved an increase in the Company's share capital for cash, in divisible form, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Civil Code, for a maximum amount (including share premium) of 8,000,000.00 euros, to be executed no later than December 31, 2029, through the issuance, in one or more tranches, of a maximum of 1,300,000 ordinary shares, with no indication of par value to be reserved for subscription to the beneficiaries of the stock option plan called "CNS Stock Option Plan 2023," all under the terms and conditions set forth in the resolution itself";

4. to confer upon the Chairman of the Board of Directors, with the power to sub-delegate, all the broadest powers necessary and appropriate to provide for the formalities necessary for the resolutions to be registered in the Register of Companies, with the power to introduce therein any variations, corrections or non-substantial additions that may be appropriate for this purpose or required by the competent Authorities, including at the time of registration and, in general, to provide for everything necessary for the complete execution of the resolutions themselves, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."

The Chairman then put the motion for a resolution under item 2, which he had previously read out, to the vote.

The Chairman asks the Designated Representative to report, with specific regard to the item on the agenda, any situations of exclusion of voting rights and, pursuant to Article 135-undecies of the Consolidated Law on Finance, for the purposes of calculating majorities, whether, in relation to the proposal read out, he has voting instructions for all the shares for which the proxy has been granted.

The Designated Representative confirms the foregoing.

The Chairman acknowledged that 7 (seven) entitled persons representing 22,274,475 (twenty-two million two hundred and seventy-four thousand four hundred and seventy-five) ordinary shares, equal to 72.414% (seventy-two point four hundred and fourteen per cent) of the ordinary shares constituting the share capital, were present by proxy granted to the Designated Representative.

The Chairman called for an oral vote and read out the result of the vote:

= favourable shares no. 21.630.797 (twenty-one million six hundred and thirty-three thousand seven hundred and ninety-seven) votes representing 97.110% (ninety-seven point one hundred and ten per cent) of the voting capital;

= contrary shares no. 643.678 (six hundred and forty-three thousand six hundred and seventy-eight) votes equivalent to 2.890% (two point eight hundred and ninety per cent) of the voting

capital;

= abstained shares no.0 (zero) votes equal to zero per cent of the voting capital;

= non-voting shares no.0 (zero) votes equal to zero per cent of the voting capital.

The proposed resolution, as drafted, is approved by the aforementioned majority.

The prospectus containing the names of the persons attending the shareholders' meeting, by proxy to the Appointed Representative, complete with all data required by law, indicating the number of shares for which the communication was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance, and the names of the persons who voted in favour, against, or abstained through the Appointed Representative and the relative number of shares represented, prepared in accordance with Article 2375 of the Italian Civil Code, subject to the signature, pursuant to law, of the undersigned and of me, the notary public, is attached to these minutes under letter "B", to form an integral and substantial part thereof.

The Chairman passed the floor to the Designated Representative, who confirmed that, pursuant to Article 134 of the Consob Issuers' Regulation 11971/1999, no votes were cast contrary to the instructions received.

The Chairman shall deliver to me the text of the statutes containing the above resolved amendments to articles 4 (four) and 5 (five), which, after being signed in accordance with the law, by the undersigned and by me, the notary public, is attached to these minutes under letter "C", to form an integral and substantial part thereof.

The co-defendant dispenses me from reading the annexes by stating that he has exact knowledge of them.

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There being no further business to be transacted in the extraordinary session and no one having asked to speak, the meeting was declared closed at 3.22 p.m. (fifteen minutes twenty-two).

The expenses of this deed shall be borne by the company CIVITANAVI SYSTEMS SPA, to which they have been previously communicated by me, notary public, in compliance with the provisions contained in Article 1, paragraph 150 of Law 124/2017, amending Article 9, paragraph 4 of Decree Law No. 1 of 24 January 2012 converted into Law No. 27 of 24 March 2012.

And requested I, Notary Public, of the foregoing I drew up the minutes receiving this deed, which I read to the appearing party in the meeting, who, questioned by me, declared it to be in accordance with his will and true and therefore signed it together with me, at 4 p.m. (sixteen and zero minutes).

This deed is written in indelible ink partly by electronic instrument by a person of my trust under my direction and partly

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

by hand by me, for thirteen sides and part of the fourteenth,
on four sheets.

Signed: Andrea Pizzarulli - Massimo Baldassari Notary (Notary
Seal).

CIVITANAVI SYSTEMS S.P.A.
Ordinary and Extraordinary Shareholders' Meetings
27 April 2023

*List of meeting attendants Through the Appointed Representative Monte Titoli
S.p.A. in the person of Mr. Giuseppe Morelli*

Entitled shareholder	Tax Code	Shares	% sh. cap.
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,244%
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,282%
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,049%
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	70,321%
DNCA ACTIONS EURO MICRO CAPS		261.120	0,849%
HI ALGEBRIS ITALIA ELTIF		200.000	0,650%
ISHARES VII PLC		5.868	0,019%

Total		22.274.475	72,414%
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CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

COMMUNICATION OF THE PRESIDENT

Present are no. **7** entitled to vote
representing no. **22.274.475** ordinary shares
equal to **72,414%** of no. **30.760.000** ordinary shares, making up the share capital.

CIVITANAVI SYSTEM S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1 - Extraordinary part.

Proposed amendment to Article 4 (Object of the Company) of the Articles of Association.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no istructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	22.274.475	100,000%	72,414%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEM S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 1 - Extraordinary part.

Proposed amendment to Article 4 (Object of the Company) of the Articles of Association.

*List of participants at the vote Through the Appointed Representative Monte Titoli
S.p.A. in the person of Mr. Giuseppe Morelli*

Entitled shareholder	Tax Code	Shares	% of voters	Vote
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	F
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	F
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	F
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	F
ISHARES VII PLC		5.868	0,026%	F

Total

22.274.475 100%

Legenda

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

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 2 - Extraordinary part.

Increase in paid-in share capital, in one or more tranches and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, up to a maximum amount (including share premium) of Euro 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the Board of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment to Article 5 of the Articles of Association. Related and consequent resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	22.274.475	100%	72,414%
Shares for which RD has no istructions for current PoA (quorum for results):	22.274.475	100,000%	72,414%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	21.630.797	97,110%	70,321%
Against	643.678	2,890%	2,093%
Abstain	0	0,000%	0,000%
Totali	22.274.475	100,000%	72,414%

CIVITANAVI SYSTEMS S.P.A.

Ordinary and Extraordinary Shareholders' Meetings

27 April 2023

Item 2 - Extraordinary part.

Increase in paid-in share capital, in one or more tranches and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, up to a maximum amount (including share premium) of Euro 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the Board of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment to Article 5 of the Articles of Association. Related and consequent resolutions.

List of participants at the vote Through the Appointed Representative Monte Titoli S.p.A. in the person of Mr. Giuseppe Morelli

Entitled shareholder	Tax Code	Shares	% of voters	Vote
CIVITANAVI SYSTEMS LTD	04916680285	21.630.797	97,110%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		75.000	0,337%	C
AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		86.690	0,389%	C
AZIMUT CAPITAL MANAGEMENT SGR SPA		15.000	0,067%	C
DNCA ACTIONS EURO MICRO CAPS		261.120	1,172%	C
HI ALGEBRIS ITALIA ELTIF		200.000	0,898%	C
ISHARES VII PLC		5.868	0,026%	C

Total

22.274.475 100%

Legenda

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