

ENAV S.P.A.

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF
26 APRIL 2019 - SINGLE CALL**

**Report of the Board of Directors on the proposals concerning the items on
the agenda of the Shareholders' Meeting**

EXTRAORDINARY SESSION

**Item 1 “Amendment of Article 7.2 of the Articles of Association concerning
the calling of the ordinary Shareholders' Meeting”**

Dear Shareholders,

With this report, the Board of Directors of your Company wishes to submit for your consideration an amendment to Article 7.2 of the Articles of Association of ENAV (“Articles of Association”) concerning the calling of the ordinary Shareholders' Meeting to approve the statutory financial statements.

The amendment is intended to clarify that the Company, being required to prepared consolidated financial statements, has the option of calling the annual Shareholders' Meeting to approve the financial statements within the longer time limit of 180 (one hundred and eighty) days of the close of the financial year.

Article 7.2 of the Articles of Association of ENAV, which governs the convening of Shareholders' Meetings to approve the financial statements, establishes that: *“The ordinary Shareholders' Meeting shall be convened at least once a year within 120 (one hundred and twenty) days from the end of the year, or within 180 (one hundred and eighty) days from the end of the year, when there are particular requirements relating to the Company's structure and purpose, pursuant to the provisions of Article 2364, final paragraph, of the Italian Civil Code.”*

In turn, Article 2364, final paragraph, of the Civil Code establishes that: *“The ordinary shareholders' meeting shall be convened at least once a year by the time limit established in the articles of association and in any case within one hundred and twenty days from the end of the year. The articles of association may establish a longer time limit, in any case no more than one hundred and eighty days, when the company is required to prepare consolidated financial statements or when there are particular requirements relating to the Company's structure*



and purpose. In these cases, the directors shall indicate the reasons for the extension in the report provided for in Article 2428”.

The formulation in the ENAV Articles of Association, while containing a reference to the provisions of the Civil Code, which in turn – as we have seen – refers to the articles of association, omits to mention the requirement to prepare consolidated financial statements, to which the Company is subject, among the conditions permitting the use of the time limit of one hundred and eighty days to convene the ordinary Shareholders’ Meeting to approve the financial statements.

The Company has always interpreted this provision as requiring compliance with the “short” time limit, except when - on specific individual occasions - special circumstances occur other than the requirement to prepare consolidated financial statements, which, however, is provided for as an enabling requirement in the Civil Code.

We find, however, that it is in the best interest of the Company to elect that option, as the statutory requirements apply, in view of the complexity of the requirements involved with and connected to the preparation of the consolidated financial statements.

The articles of association of other listed companies comparable in some way to ENAV often provide for election of the time limit of 180 days where those companies are required to prepared consolidated financial statements.

It is therefore felt advisable to amend the provisions of Article 7.2 of the Articles of Association of ENAV to read that the ordinary Shareholders’ Meeting must be convened at least once a year to approve the financial statements within one hundred and eighty days of the end of the year, as the Company is required to prepare consolidated financial statements.

The following comparative table contains the current text of Article 7.2 of the Articles of Association and the text being submitted for today’s resolution of the extraordinary session of the Shareholders’ Meeting.

Current text	Proposed resolution
<i>“The ordinary Shareholders’ Meeting shall be convened at least once a year within 120 (one hundred and twenty) days from the end of the year, or within 180 (one hundred and eighty) days from the end of the year, when there are particular requirements relating to the Company’s structure and purpose, pursuant to the provisions of Article 2364, final paragraph, of the Italian</i>	<i>“The ordinary Shareholders’ Meeting shall be convened at least once a year to approve the financial statements within one hundred and eighty days of the end of the year, as the Company is required to prepare consolidated financial statements”.</i>



<i>Civil Code</i>	
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Dear Shareholders,

In view of the foregoing, the Board of Directors of ENAV proposes the following text for your resolution:

“The Extraordinary Shareholders’ Meeting of ENAV S.p.A., having examined the report of the Board of Directors, resolves to amend Article 7.2 of the Articles of Association of ENAV as follows: *‘The ordinary Shareholders’ Meeting shall be convened at least once a year to approve the financial statements within one hundred and eighty days of the end of the year, as the Company is required to prepare consolidated financial statements’.*”

Chairman of the Board of Directors
Nicola Maione