



**ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 21 MAY 2020
SINGLE CALL**

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

**Item 1 "Approval of the financial statements of ENAV S.p.A. as at 31 December 2019;
Reports of the Board of Directors, the Board of Auditors and the Audit Firm.
Presentation of the consolidated financial statements as at 31 December 2019"**

Dear Shareholders,

The financial statements for 2019 of ENAV S.p.A., which close with a profit of €111,881,123.31, and the consolidated financial statements, which close with a profit of €118,268,141, are discussed in the "Annual Financial Report 2019", filed at the Company's registered office and published on the Company's website. This report therefore refers to that document.

Shareholders, you are invited to approve the financial statements as at 31 December 2019 of ENAV S.p.A., which close with a profit of €111,881,123.31, and to note the results reported in the consolidated financial statements as at 31 December 2019, which close with a consolidated profit of €118,268,141.

The Chairman of the Board of Directors
Nicola Maione