



*ENAV S.p.A.*  
*Registered office in Rome - Via Salaria 716*  
*Share capital €541,744,385.00 entirely paid in*  
*Tax ID and CCIAA No. 97016000586*  
*R.E.A. of Rome No. 965162*  
*V.A.T. No. 02152021008*

### **Notice of Call of Shareholders' Meeting**

The Shareholders' Meeting of ENAV S.p.A. (“**ENAV**” or the “**Company**”) is convened in extraordinary and ordinary session, on single call, on 26 April 2019 at 3:00 p.m. at the ENAV Auditorium at Via Appia Nuova, 1491 - 00178 (RM), to discuss and resolve upon the following

#### Agenda:

##### Extraordinary session

1. Amendment of Article 7.2 of the Articles of Association concerning the calling of the ordinary Shareholders' Meeting

##### Ordinary session

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2018, including the Reports of the Board of Directors, the Board of Auditors and of the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2018
2. Allocation of the profit for the year
3. Remuneration Report in accordance with Article 123-ter, paragraph 6, of Legislative Decree 58/98; related and consequent resolutions
4. Appointment of the Board of Auditors
5. Determination of the remuneration of the Chairman of the Board of Auditors and the standing auditors
6. Re-establishment of the authorised number of members of the Board of Directors with the appointment of a director
7. Appointment of the Chairman of the Board of Directors

#### **Right to participate and to vote in the Shareholders' Meeting**

Pursuant to Article 83-*sexies* of Legislative Decree 58 of 24 February 1998, (the “**Consolidated Law**”), those shareholders shall be entitled to participate at the meeting for whom an intermediary authorised pursuant to the applicable regulations has sent notice to the Company certifying their ownership right as of the end of the seventh trading day prior to the date set for the Meeting on single call (and thus by 15 April 2019 – “**record date**”). The notice must be received by ENAV before the end of the third trading day prior to the date of the Meeting (and thus by 23 April 2018). Entitlement to attend and to vote shall be unaffected if the notice is received by ENAV past these deadlines, provided the notice is received before the beginning of the Meeting's business. Credit or debit adjustments made in the accounts after the record date shall not count for the purpose of entitlement to exercise voting rights at the Meeting and therefore those who only acquire shares after the record date shall not be entitled to participate and vote at the Meeting. It should be recalled that the notice to ENAV is made by the



intermediary at the request of the entitled party. Any requests for advance notice or fees for the fulfilment of intermediary's obligations cannot be attributed to the Company.

### **Voting by proxy**

Pursuant to Article 135-*novies* et seq. of the Consolidated Law and Article 8.1 of the Articles of Association, anyone entitled to vote may be represented at the Meeting by proxy conferred in writing in accordance with applicable law. A proxy form is made available in the relevant section of the Company's website at the address [www.enav.it](http://www.enav.it) (section "Governance - Shareholders' Meeting 2019").

The proxy, which shall be completed in full, prepared legibly and duly signed, may be delivered to the Company, if possible at least two trading days before the date set for the Meeting, (i.e., by 24 April 2019) by registered mail with return receipt to the following address: ENAV S.p.A. – Legal, Corporate Affairs and Governance - Via Salaria, 716 - 00138 Rome - Ref. "Proxy voting", by fax to +39 0681662062 or by certified e-mail, to [deleghe.assemblea@pec.enav.it](mailto:deleghe.assemblea@pec.enav.it) or by e-mail to [deleghe.assemblea@enav.it](mailto:deleghe.assemblea@enav.it).

The proxy may also be transmitted to the Company electronically, using the on-line proxy notification page on the Company's website.

If the representative delivers or transmits a copy of the proxy to the Company, also in electronic form, they shall certify under their responsibility the conformity of the proxy with the original and the identity of the grantor of the proxy.

The Company reserves the right not to accept proxies that are illegible. Please provide a telephone number, a fax number or an email address of the sender in the message accompanying the proxy.

### **Voting via proxy granted to the Shareholder's Representative appointed by the Company**

Pursuant to Article 135-*undecies* of the Consolidated Law and Article 8.4 of the Articles of Association, the Company has designated Computershare S.p.A. as the entity ("**Designated Representative**") to which the shareholders may confer, free of charge, a proxy with voting instructions for all or some of the items on the agenda.

The proxy shall be effective only for proposals in relation to which voting instructions have been provided.

The proxy shall be conferred by signing a proxy form available in the relevant section of the Company's website at the address [www.enav.it](http://www.enav.it) (section "Governance - Shareholders' Meeting 2019"), which must be sent in the original by the end of the second trading day prior to the date set for the Meeting, and therefore 24 April 2019, to their offices at Via Monte Giberto 33 – 00138 Rome (if possible sending an advance copy with a declaration of conformity with the original), or by fax to +390645417450 or by certified e-mail to [ufficioroma@pecserviziolitoli.it](mailto:ufficioroma@pecserviziolitoli.it). The proxy and voting instructions can be revoked before the above deadline. The shares for which the proxy is conferred, even partially, are calculated for the purpose of constituting the quorum of the Meeting. The shares will not be taken into account for the purpose of calculating the majority and the share of capital required to approve resolutions for proposals for which no voting instructions have been given.

The Designated Representative will be available to provide to the Shareholders any information and clarification needed at the number + 390645417413 as well as at the e-mail address [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

### **Additions to the Meeting agenda and proposals for resolutions on the agenda items**

Pursuant to Article 126-*bis* of the Consolidated Law, Shareholders who individually or jointly represent at least one-fortieth of the share capital may request, within ten days of the publication of this notice (and hence by 25 March 2019), an addition to the list of items to be discussed,



stating in their application the additional items proposed by them, or present proposals for resolutions on the items already on the agenda. Additions to the agenda shall not be allowed for items on which the Meeting, in accordance with the law, is deciding on a proposal of the Board of Directors or on the basis of a report prepared by the Board, other than those referred to in Article 125-ter, paragraph 1, of the Consolidated Law. Shareholders are entitled to request additions to the items on the agenda or to introduce proposals of resolutions for which the relevant notification of their status has been received by the Company, certifying the ownership of the interest required, made by an intermediary authorised under applicable law. Requests shall be addressed in writing by registered mail to the following address: ENAV S.p.A. – Legal, Corporate Affairs and Governance/Corporate Affairs and Governance - Via Salaria 716 - 00138 Rome – with Ref. “*Addition to agenda*” and/or “*Proposals for resolutions*”, by fax to +39 0681662062 or by certified e-mail, to [enav.assemblea@pec.enav.it](mailto:enav.assemblea@pec.enav.it) – with Ref. “*Addition to agenda*” and/or “*Proposals for resolutions*”.

Such requests must be accompanied by a report stating the motivation for the proposed resolutions on the new items proposed for discussion or the reason relating to additional proposals of resolutions presented on items already on the agenda. For additions to the agenda or for the presentation of further proposals for deliberation on items already on the agenda notice must be given, in the same manner required for the publication of the notice of the call, at least fifteen days before the date set for the Meeting and thus by 11 April 2019. In any case, anyone entitled to vote may individually present proposals for resolutions at the Meeting.

#### **Right to submit questions before the Meeting**

Pursuant to Article 127-ter of the Consolidated Law., anyone entitled to vote, for whom appropriate notice provided by an intermediary authorised under applicable law is received by the Company, may submit questions on the items on the agenda, and only those items, before the Meeting, at the latest by 23 April 2019 included. For the questions received by such date, an answer will be provided at the latest during the Meeting. Questions may be sent to the Company by mail, to the following address: ENAV S.p.A. –Legal, Corporate Affairs and Governance/Corporate Affairs and Governance - Via Salaria 716 - 00138 Rome – with Ref. “*Meeting Questions*”, by fax to +39 06 81662062 or by e-mail, to [domande.assemblea@enav.it](mailto:domande.assemblea@enav.it). Anyone wishing to exercise their right to submit questions is also invited to clearly indicate the agenda item to which the specific questions refer and to indicate, together with the questions: their name and surname, place and date of birth, tax identification number, e-mail address and phone number.

The Company may provide one answer to questions with the same content. No answer is due, not even at the Meeting, to questions submitted beforehand when the information requested is already available in the “questions and answers” section of the company’s website [www.enav.it](http://www.enav.it) or when the answer has been already published in this section.

#### **Appointment of the Board of Auditors**

Pursuant to Article 21 of the Articles of Association, the Shareholders’ Meeting appoints the Board of Auditors, which is comprised of three standing auditors from among whom its chairman is elected, and two alternate auditors, on the basis of slates in which the candidates must be listed in consecutive order and the number of candidates proposed must not exceed the number of members to be elected. Under the provisions of Consob Decision no. 13 of 24 January 2019, shareholders who alone or together with other shareholders represent at least 1% of the share capital shall be entitled to submit slates.

The slates, accompanied by the information required by applicable law, as well as the documentation required in accordance with Article 148, paragraph 2, of the Consolidated Law., Article 144-sexies, paragraph 4-ter, of the Consob Issuers Regulation no. 11971 of 14 May



1999 as amended (the “**Consob Issuers Regulation**”), and Article 21 of the Articles of Association, must be filed at the Company’s registered office by registered mail with return receipt or by hand delivery to the following address:

ENAV S.p.A.

Legal, Corporate Affairs and Governance

*(Slates for the appointment of the Board of Auditors)*

Via Salaria, 716

00138 - Roma

or by certified e-mail to [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) - Ref. “*Slates for the appointment of the Board of Auditors*” or e-mail to [assemblea@enav.it](mailto:assemblea@enav.it) - Ref. “*Slates for the appointment of the Board of Auditors*” or by fax to the Legal, Corporate Affairs and Governance Department of ENAV at +39 0681662062 at least twenty-five days prior to the date of the Shareholders’ Meeting, and therefore by 1 April 2019, together with any additional documentation required by applicable law and regulations, and will be made available to the public at the Company’s registered office, on the Company’s website at [www.enav.it](http://www.enav.it) (in the section “Governance – Shareholders’ Meeting 2019”) and on the website of the authorised storage system IINFO at [www.iinfo.it](http://www.iinfo.it) by 5 April 2019. The slates must be accompanied by information identifying the shareholders who presented the slates and indicate the total percentage holding they represent. Ownership of the minimum holding shall be determined with regard to the shares registered in the name of the shareholder on the day on which the slates are filed with the Company. The certification may be produced following the filing as long as it is produced by the deadline for the publication of the slates, namely by 5 April 2019.

Pursuant to Article 144-*sexies*, paragraph 5, of Consob Issuers Regulation, if at the expiry of the deadline for filing slates – and therefore 1 April 2019 – only one slate has been filed or only slates submitted by shareholders connected by a relationship of affiliation pursuant to applicable regulations have been filed, the deadline for filing slates shall be extended to the third day following that date, namely until 23:59 of 4 April 2019. Compliance with that time limit is necessary in order to enable the Company to publish the slates filed by shareholders by the deadline envisaged under Article 144-*octies* of the Consob Issuers Regulation, which falls on 5 April 2019. In that case, the minimum shareholding for the submission of slates shall be reduced by half.

Each shareholder may present and participate in the submission of only one slate, and may vote for only one slate. Shareholders in parent companies, subsidiaries or companies subject to joint control may not present, participate in the submission of or vote for other slates, including through a third party or a trust company, subsidiaries being the companies indicated under Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law in force or as amended or replaced.

Note that those who present a “minority slate” shall take due account of the Consob recommendations contained in Communication DEM/9017893 of 26 February 2009.

The curriculum vitae of each candidate must be submitted together with each slate, upon penalty of inadmissibility, as must the statements with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the integrity, professionalism and independence requirements prescribed by applicable law.

Bearing in mind that, pursuant to Article 2400, last paragraph, of the Civil Code at the time of the appointment and prior to accepting the position, the Shareholders’ Meeting must be notified of management and control positions held by the members of the Board of Auditors with other companies, the candidates are invited to include a list of such positions in their curricula vitae, ensuring that the information is updated to the date of the Shareholders’ Meeting.



The slates shall contain two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. At least the first candidates for each section must be registered in the Register of Auditors and have worked as an auditor for no less than three years.

Pursuant to the applicable laws regarding gender balance, the slates must include candidates of a different gender for the first two positions in the section of the slate referring to standing auditors, as well as the first two positions in the section of the slate referring to alternate auditors.

Each candidate may be present on one slate only or lose eligibility for election. The candidates for the Board of Auditors must meet the integrity and professionalism requirements provided for under applicable law and Article 21 of the Articles of Association.

Pursuant to Article 21 of the Articles of Association, the composition of the Board of Auditors must comply with the applicable laws and regulations regarding gender balance, as referred to in Law 120 of 12 July 2011.

Note that the standing auditor appointed by the minority will be elected by minority shareholders who, as required by Article 148, paragraph 2, of the Consolidated Law, are not connected directly or indirectly in any way with the shareholders who presented or voted the list receiving the largest number of votes. The standing auditor from the minority slates shall assume the chairmanship of the Board of Auditors. With regard to the proposed remuneration of the members of the Board of Auditors, the shareholders are asked to take account of the provisions of Application Criterion 8.C.4 of the Corporate Governance Code and, therefore, submit proposals for remuneration that are proportionate to the commitment required, to the importance of the role and to the size and business sector of ENAV.

**Re-establishment of the authorised number of members of the Board of Directors with the appointment of a director and appointment of the Chairman of the Board of Directors**

Concerning the re-establishment of the authorised number of members of the Board of Directors with the appointment of a director, it is recalled that pursuant to Article 11-bis.3, last sentence, of the Articles of Association, the slate vote procedure is applied only in the event of the election of the entire Board of Directors and, therefore, does not apply to the appointment of a member of the Board of Directors. The Shareholders' Meeting therefore resolves on this item with the majorities required by law so as to ensure the presence of the necessary number of directors meeting the independence requirements established by law, as well as compliance with current legislation on gender balance; requirements that, moreover, are met by the current composition of the Board of Directors of ENAV. It should also be noted that the directors of ENAV must meet the requirements prescribed for the office by applicable legislation and by the Articles of Association, with particular reference to Article 11-bis.1 of the Articles of Association and to Article 147-*quinquies* of the Consolidated Law. In the formulation of the candidacies, shareholders are also invited to take account of the "*Position of the Board of Directors regarding the maximum number of offices that can be held by the directors of ENAV S.p.A.*", approved by the Company's Board of Directors pursuant to Application Criterion 1.C.3 of the Corporate Governance Code for listed companies and to the Articles of Association, and published on the Company website ([www.enav.it](http://www.enav.it)).

Without prejudice to the right to submit candidacies at the Meeting, and in order to facilitate the Meeting's business, shareholders are kindly invited to notify the Company and the public, in good time, of any nominations they intend to submit to the Shareholders' Meeting, accompanied by a curriculum vitae, as well as statements from the candidates accepting their candidacy and attesting, under their responsibility, the absence of causes of ineligibility and



incompatibility and that they meet the requirements prescribed for the office by applicable legislation and by the Articles of Association.

Concerning the appointment of the Chairman of the Board of Directors, shareholders are called upon to confirm the appointment of the Chairman of the Board of Directors as resolved upon by the Board of Directors on 8 November 2018 or to appoint from among the Directors the Chairman of the Board of Directors, on the basis of the proposals that may be submitted by the shareholders also at the Meeting, taking into account the composition of the Board of Directors.

For further information on the re-establishment of the authorised number of members of the Board of Directors with the appointment of a director and on the appointment of the Chairman of the Board of Directors, please refer to the explanatory reports of the Board of Directors regarding these items on the agenda that will be made available pursuant to the terms and means set forth under applicable laws.

**Means and deadlines for the availability of the full text of the proposed resolutions, together with the explanatory reports, and documents which will be submitted to the Meeting.**

The documents relating to the Meeting (also with reference to the provisions of Article 125-*quater* of the Consolidated Law), including the explanatory reports in accordance with Article 125-*ter* of the Consolidated Law for the items on the agenda, are made available to the public - by the deadlines required by law - at the Company's registered office, on the Company's website at [www.enav.it](http://www.enav.it), in the section "Governance - Shareholders' Meeting 2019", as well as on the website of the authorised storage mechanism IINFO managed by Computershare S.p.A. at [www.linfo.it](http://www.linfo.it).

Shareholders and those entitled to participate and vote at the Meeting are entitled to consult all the documents filed at the Company's registered office and to obtain copies thereof.

**Composition of share capital**

As at the date of this notice, ENAV S.p.A.'s share capital amounts to €541,744,385.00 and is divided into 541,744,385 ordinary shares with no par value.

**Other information**

For any further information regarding the Meeting and, in particular, the methods for exercising the related rights, please visit the Company's website [www.enav.it](http://www.enav.it) (the section "Governance - Shareholders' Meeting 2019") or write to the e-mail address [assemblea@enav.it](mailto:assemblea@enav.it) with Ref. "*Meeting Information*". Those entitled to participate in the Meeting are asked to arrive before the start of the Meeting in order to facilitate admission formalities. Registration will be carried out at the premises where the Meeting is held starting at 2:00 p.m.

The Chairman of the Board of Directors  
Nicola Maione