

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

ORDINARY SESSION

Item 6 “Re-establishment of the authorised number of members of the Board of Directors with the appointment of a director”

Dear Shareholders,

On the occasion of the last election of the Board of Directors of ENAV, the Shareholders' Meeting held on 28 April 2017 - after having set the number of directors at nine - appointed the members of the Board of Directors in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2019 in the persons of Roberto Scaramella, Roberta Neri, Giuseppe Acierno, Maria Teresa Di Matteo, Nicola Maione, Fabiola Mascardi, Carlo Paris, Antonio Santi and Mario Vinzia, and also resolving to appoint Roberto Scaramella as Chairman of the Board of Directors of ENAV.

On 8 November 2018 Roberto Scaramella - elected by the Shareholders' Meeting of 28 April 2017 from the slate of candidates presented by the Ministry for the Economy and Finance - resigned from his position as Director and Chairman of the Board of Directors of the Company, reducing the number of directors in office to eight.

Pursuant to Article 11-bis.4 of the Articles of Association: *“If during the year, one or more directors are no longer present, the provisions set forth under Article 2386 of the Italian Civil Code shall be followed. If one or more of the departing directors were taken from a slate containing names of candidates that were not elected, replacement will take place by appointing, according to the consecutive order, persons from the slate that the departing director was listed on and who are in at that time eligible and available to accept the office. In any case the replacement of departing directors will take place by the Board of Directors, which will ensure the presence of the necessary number of directors that meet the independence*



requirements and ensure compliance with the applicable laws on the balance between genders. ...”

Pursuant to Article 2386, first paragraph, of the Civil Code, *“If one or more directors should leave during the year, the others shall replace them with a resolution approved by the Board of Auditors”*.

In the case in point, the slate from which the outgoing director was drawn - presented by the Ministry for the Economy and Finance at the Shareholders’ Meeting of 28 April 2017 - contained only the six candidates who were then appointed, and did not contain additional candidates.

With a resolution of 8 November 2018, the Board of Directors therefore decided to begin the process aimed at re-establishing the number of directors envisaged in the resolution of the Shareholders’ Meeting of 28 April 2017 through the co-optation of a director pursuant to Article 2386 of the Civil Code and Article 11-*bis*.4 of the Articles of Association, carrying out a comprehensive preliminary enquiry with the support of the Remuneration and Appointments Committee.

The Board of Directors also appointed Director Nicola Maione as Chairman of the Board of Directors and reorganised corporate governance arrangements, with specific reference to the membership of Board committees.

At the meeting of 11 March 2019, the Board of Directors, while taking account of the structured preliminary enquiry, bearing in mind the imminence of the Shareholders’ Meeting called to approve the financial statements, decided not to proceed with the co-optation of a director and to submit to the Shareholders’ Meeting a resolution concerning the re-establishment of the membership of the Board of Directors with the appointment of a director.

In this regard, 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 one member of the Board of Directors.

The Shareholders’ Meeting therefore resolves 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.



Without prejudice to the foregoing, it should 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.

In the formulation of the candidacies, we also invite you 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 SpA*”, approved by the Company’s Board of Directors pursuant to Application Criterion 1.C.3 of the Corporate Governance Code for listed companies and the Articles of Association, and published on the Company website (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.

The director appointed by the Shareholders’ Meeting in replacement of Director Scaramella will remain in office, pursuant to Article 2386 of the Italian Civil Code, until the end of the term of the Board of Directors currently in office. The same director will be entitled, on a pro-rated basis, to the remuneration for the position set by the Shareholders’ Meeting of 28 April 2017.

Dear Shareholders,

In view of the foregoing, you are invited - where you should intend to do so - to re-establish the membership of the Board of Directors to the number of directors established with the Shareholders’ Meeting resolution of 28 April 2017, appointing a director on the basis of such proposals as may be made by the Shareholders.

The Chairman of the Board of Directors
Nicola Maione