



**ENAV S.p.A.  
ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2017 - SINGLE CALL**

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

**Item 4 “Determination of the duration of the office of directors”**

Dear Shareholders,

pursuant to Article 2383, paragraph 2, of the Civil Code and Article 11.2 of the By-laws, members of the Board of Directors may not remain in office for more than three financial years, and such office expires at the date of the Shareholders' Meeting for the approval of the financial statements for the last financial year of their office.

The Board of Directors that is about to expire abstains from submitting specific proposals on this agenda item and therefore invites the Shareholders' Meeting to decide on the duration of the office of the members of the Board of Directors, within the statutory limits, on the basis of the proposals that may be submitted by Shareholders, including during the meeting.

The Chairman of the Board of Directors  
Mr. Ferdinando Franco Falco Beccalli