



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 3 “Determination of the number of directors”

Dear Shareholders,

With the approval of the financial statements as of 31 December 2016 by the Shareholders' Meeting, the mandate conferred by the Ordinary Shareholders' Meeting of 19 September 2014 upon the Board of Directors of the Company in office - as supplemented by the Ordinary Shareholders' Meeting of 30 June 2015 and by the Ordinary Shareholders' Meeting of 29 April 2016 - shall expire.

Article 11 of the By-laws provides that the Board of Directors be composed of no less than five and no more than nine members. The Shareholders' Meeting shall determine the number within the aforementioned limits.

The above-mentioned Shareholders' Meeting of 29 April 2016 set the number of members of the Board of Directors at seven.

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 number of members of the Board of Directors, within the statutory limits, on the basis of the proposals that may be submitted by the Shareholders, including during the meeting.

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