



ENAV S.p.A.

Policy on the diversity of the  
management and oversight bodies

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to the sky



# Policy on the diversity of the management and oversight bodies



## **Policy on the diversity of the management and oversight bodies**

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## **1. Purpose**

This Diversity Policy (the "Policy"), adopted by the Board of Directors of ENAV SpA ("ENAV" or the "Company") with a resolution of [18 February 2020], acting on a proposal of the Remuneration and Appointments Committee, [having obtained the views of the Sustainability Committee], sets out the criteria for ensuring the optimal composition of the management and oversight bodies, which are instrumental to the effective performance of the duties and responsibilities entrusted to them by law and by the Company's Articles of Association.

Without prejudice to the prerogatives of the shareholders in the designation and appointment of the members of the management and oversight bodies, the composition of those bodies should seek to combine a diversified range of managerial and professional skills, including international experience, and that account should be taken not only of the importance of the balanced gender representation governed by law and the Articles of Association, but also of the distribution of their members by age group, seniority, skills and sensitivity and any other facets of diversity that could contribute to maximising the quality of the decision-making process of the management body and the activity of the oversight body.

## **2. Scope of application**

The Policy refers exclusively to the composition of ENAV's management and oversight bodies. A specific corporate policy on diversity and inclusion applies to Group employees.

The policy has been drawn up taking into account the nature and complexity of the Company's business, the social context in which the Company operates, the experience gained by the Board with regard to its activities and operating methods, including with respect to the Committees set up within the Board, as has emerged from the findings of the self-assessment exercises (Board review) conducted over the years.

The Policy is directed in particular at the persons involved in the selection and appointment of the members of the corporate bodies of ENAV and therefore:

- shareholders, who, pursuant to law and the Articles of Association, intend to present slates of candidates for the appointment of the Board of Directors and the Board of Auditors;
- the Shareholders' Meeting called to appoint these bodies;



- the Board of Directors of the Company, as well as the Shareholders' Meeting, in the event it is necessary to replace directors during their term of office pursuant to Art. 2386 of the Italian Civil Code.

This Policy obviously does not replace the professionalism, integrity and independence requirements, or the situations determining incompatibility for and/or forfeiture of office, provided for by law, regulatory provisions or the Articles of Association.

**3. Composition of the Board of Directors** The following non-binding recommendations seek to ensure the presence on the Board of individuals who, by virtue of their differences in gender, age, training and career path, contribute to a better understanding of the issues addressed in Board discussions. The possible selection criteria have been assessed with a view to fostering the broadest and most constructive dialogue between multiple qualified points of view, to the benefit of a complete understanding of the risks and opportunities, including strategic aspects, associated with ENAV's activities, enabling the Board to make comprehensively assessed and informed decisions.

The Company's Board of Directors is highly attuned to sustainability issues and, thanks in part to the support of the Sustainability Committee formed within the Board, has contributed to the development of diversity and inclusion strategies as key elements of the Group's culture. Aware of the value of diversity as a primary and foundational element of the medium/long-term strategic and sustainable vision of the Company's operations, the Group therefore considers it to be a reference framework for both employees and members of the corporate bodies.

The ENAV Board of Directors also considers it essential to develop within itself an open, collaborative and inclusive environment, in which each director is able to best express his or her potential, maximising individual contributions and the collective result.

In order to enable the effective participation of directors in the work of the Board and the Board committees, the Company organises appropriate induction initiatives relating to the Group's business and to the principles of sound risk management and corporate governance within the applicable framework of regulations and voluntary governance codes.



This Policy has also been adopted in implementation of the provisions of Art. 123-bis, paragraph 2, letter d-bis) of Legislative Decree 59 of 24 February 1998 (the so-called "Consolidated Law on Financial Intermediation").

### **3.1 Size**

The ENAV Articles of Association establish that the Board of Directors shall be composed of a minimum of 5 and a maximum of 9 members. The number of members of the Board of Directors is determined by the ordinary Shareholders' Meeting in compliance with the limits set by the Articles of Association.

Based on the experience of the last few years and a comparative analysis, and taking due consideration of the number of Board committees that support the Board's activities, it is felt that the current number of members of the Board of Directors – nine – enables the adequate balance of the skills and experience required by the complexity of the Company and the Group, including within the committees themselves.

### **3.2 Professionalism, competence and experience requirements**

With regard to the professional requirements for members of the management body, note that in the light of the provisions of the Articles of Association, directors are required to have at least three years of overall experience in the performance of:

- a) administrative or oversight activities or managerial duties in companies; or
- b) professional activities or university instruction in legal, economic, financial or technical-scientific subjects, related to or in any case relevant to the business; or
- c) administrative or managerial functions in public entities or government departments operating in sectors related to that of the company, or in public entities or government departments not related to such sectors provided that the functions involved the management of financial resources.

The Board feels that, in addition to the requirements set out in the Articles of Association, the presence of diversified and complementary skills and experience fosters dialogue and the efficient functioning of the body, within which the following should be adequately represented:

- experience in the air transport, infrastructure or transport sectors, gained at the executive level (chief executive officer or other senior positions in business or operations functions) or, alternatively, in academia or government service;
- experience in the legal field, with particular regard to national and international contracts and experience of major corporate transactions, in relation to the opportunities for external business development;
- expertise in sustainability and social responsibility issues;
- experience in risk management and control systems, with management, accounting and financial expertise;
- multi-year experience in corporate governance issues gained on the corporate bodies of listed companies, possibly operating in regulated industries, so as to be able to enrich the ENAV Board with specific skills.

All directors should also possess English language skills of a level sufficient to allow them to correctly understand written texts and, therefore, make decisions concerning documents drafted in that language.

### **3.3 Diversity (gender, age, tenure, sensitivity, etc.)**

The composition of the Board of Directors must ensure appropriate gender representation. In particular, in accordance with the provisions of applicable legislation on gender balance and with the Articles of Association, at least two fifths (rounded up) of directors must consist of people belonging to the less represented gender.

ENAV's business is rooted in Italy but has a naturally international scope. The presence of directors with significant professional experience gained abroad and/or in major positions held in companies with a high level of international exposure is therefore recommended.

In selecting directors, it is desirable to ensure an appropriate balance between experience, chronological age and tenure in office, which should be diversified while bearing in mind that each new director needs time to acquire, thanks in part to the support of those with more experience, an adequate understanding of the environment in which ENAV operates in order to be able to contribute significantly to the work of the Board and the Board committees.



It is also recommended to continuity should be prioritised, appropriately assessing individual commitment and contribution to Board work.

#### **4. Composition of the oversight body**

With regard to the composition of the oversight body, in accordance with applicable legislation and the Articles of Association, at least one of the effective members and one of the alternates must be entered in the register of auditors.

The other diversity criteria for the composition of the Board of Directors also apply to the oversight body. With regard to gender quotas, in accordance with the provisions of applicable legislation and the Articles of Association, one third of the Board of Statutory Auditors must consist of people belonging to the least represented gender (in compliance with Consob Communication no. 1/20 of 30 January 2020, this number shall be rounded down to the nearest unit).

The members of the Board of Statutory Auditors must also meet the integrity and independence requirements envisaged by applicable legislation and the Articles of Association. In addition to the foregoing, it is hoped that those to whom this Policy is addressed will take account of any additional facets of diversity that may facilitate the profitable contribution of the oversight body to corporate governance.

Finally, it would be advisable take due consideration of the number of other positions held by candidates for the office of statutory auditor and the time that they can devote to the performance of the duties of the office, as these are key factors in the effective performance of the role.

#### **5. Adoption, implementation and amendment of the diversity policy**

The Board of Directors approves the changes to the Policy on the basis of a proposal of the Remuneration and Appointments Committee, having obtained the views of the Sustainability Committee. In any case, each year, on the occasion of the Board review and in the light of the findings of that exercise, the Board of Directors assesses the need to amend this Policy.



The Board of Directors constantly monitors diversity best practices in the management and oversight bodies in order to ensure that the Company's governance practices are always compliant.

The Board committees are called upon to support the Board of Directors in the implementation of the Policy, as well as in the assessment of the methods for implementing its provisions and the results in the period under review, also for the purpose of the description of this policy to be presented each year in the Report on Corporate Governance and Ownership Structure.