



**ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 3 JUNE 2022
IN A SINGLE CALL**

**Reports of the Board of Directors on the proposals concerning the items on the
agenda of the Shareholders' Meeting**

Point 5 “Appointment of the Board of Statutory Auditors”

Shareholders,

With the approval of the financial statements as at 31 December 2021, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 26 April 2019 came to an end.

As such, pursuant to Article 21 of the Articles of Association and current legislation:

- the Shareholders' Meeting appoints the Board of Statutory Auditors, which is comprised of three standing auditors out of whom its Chair is elected, and two alternate auditors;
- the composition of the Board of Statutory Auditors must comply with the applicable laws and regulations regarding gender balance. If, during the term, one or more standing auditors are no longer available, the alternate auditors will replace them in an order that will ensure compliance with the laws and regulations regarding gender balance;
- the auditors hold office for three financial years, with their term ending on the date of the Shareholders' Meeting convened for the approval of the financial statements for the third year of their term;
- members of the Board of Statutory Auditors are selected from those that meet the professionalism and integrity requirements under the applicable laws and regulations. For the purpose of the above-mentioned legislation and regulations, the following matters are deemed closely related to the Company's scope of activities: matters relating to commercial and tax law, business administration and corporate finance, matters and sectors of activity involving communications, telematics and IT, banking, financial and insurance operations. With regard to the composition of the Board of Statutory Auditors, the applicable laws and regulations govern the causes of ineligibility and limitations on the number of administrative or control offices that may be held at one time by the members of the Board of Statutory Auditors;



- standing and alternate auditors are appointed by the Shareholders' Meeting based on slates submitted by shareholders, on which candidates must be listed in consecutive order, and the number of candidates proposed must not exceed the number of members to be elected;
- only shareholders who alone or together with other shareholders represent at least 2.5% of the share capital (or an alternative amount established by Consob through its regulation for the submission of slates for appointment to the Board of Directors) are entitled to submit slates. In this regard, as per Decision No. 60 of 28 January 2022 of the head of the Consob's Corporate Governance Division, only shareholders who alone or together with other shareholders represent at least 1% of the share capital are entitled to submit slates for the current year;
- together with each slate, the curriculum vitae of each candidate must be submitted (upon penalty of inadmissibility), along with the declaration whereby individual candidates accept their nomination and certify – under their own responsibility – that there are no causes for ineligibility or incompatibility, and that they fulfil the integrity, professionalism and independence requirements under the applicable laws;
- candidates for the position of Statutory Auditor must fulfil the requirements of integrity and professionalism laid down by Ministry of Justice Decree No. 162 of 30 March 2000 for statutory auditors of listed companies, as supplemented by the provisions of Article 21.1 of the Company's Articles of Association, as well as the additional requirements of current legislation and regulations, including Article 19(3) of Legislative Decree No. 39 of 27 January 2010, whereby members of the Board of Statutory Auditors – in their capacity as the "Internal Control and Audit Committee" – must all be competent in the sector in which the Company operates;
- with regard to situations of ineligibility and limitations on the number of administration and control posts that may be held by members of the Board of Statutory Auditors, the provisions of Articles 148(3) and 148-bis of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law", or "T.U.F.") and Articles 144-*duodecies et seq.* of the Regulation adopted by way of Consob Resolution No. 11971 of 14 May 1999 ("Issuers' Regulation") shall apply;
- slates shall contain two sections: one for candidates for the role of standing auditor and another for candidates for the role of alternate auditor;
- at least the first candidates for each section must be registered with the Register of Auditors and have worked as an auditor for no less than three years;



- in compliance with current legislation on gender ratios, the slates must include – both in the first two spots of the slate section for standing auditors, and the first two spots in the section for alternate auditors – candidates of different genders;
- each person entitled to vote may vote for only one slate;
- two standing auditors and one alternate auditor shall be drawn from the slate that obtained the largest number of votes, based on the consecutive order in which they are listed in the sections of the slate. The remaining standing auditor and remaining alternate auditor shall be appointed in accordance with the applicable regulations and with the terms set forth under Article 11-*bis*(3)(b) of the Articles of Association, applicable separately to each of the sections in which the other slates are divided;
- pursuant to Article 21.4, the chairmanship of the Board of Statutory Auditors is assigned to the standing auditor who is appointed as per Article 11-*bis*(3)(b) of the Article of Association, or to the standing auditor drawn from the minority slates who has obtained the highest number of votes. Should the Chair of the Board of Statutory Auditors be replaced, this office shall be taken by the alternate auditor (also appointed in the manner described above, pursuant to Article 11-*bis*(3)(b)).

For the sake of completeness, as per the Articles of Association, for the appointment of members of the Board of Auditors who, for any reason, are not elected based on slates, the Shareholders' Meeting shall pass resolution with the majorities required by law and without observing the procedure for voting on slates, yet in any case in such a manner as to ensure that the composition of the Board of Statutory Auditors is compliant with applicable legislation, regulations and administrative provisions, respecting the principle of minority representation and the applicable laws on gender balance. Moreover, if one of the auditors selected from the slate with the largest number of votes is replaced, he/she shall be replaced by the first of the alternate auditors selected from that slate. If the replacement does not enable the re-establishment of a Board of Statutory Auditors that is compliant with the applicable laws on gender balance, the second of the alternate auditors selected from the same slate shall take over. If it subsequently becomes necessary to replace the other auditor selected from the slate with the largest number of votes, that auditor shall be replaced by the other alternate auditor selected from that slate.

Again in accordance with Article 21 of ENAV's Articles of Association for the presentation, filing and publication of the slates, current regulations apply. Shareholders must file their slates of candidates, which must contain the



reference “Slates for for the appointment of the Board of Statutory Auditors” by **9 May 2022** at the Company’s registered office, by delivering the respective documentation by hand at the offices of ENAV S.p.A.’s Legal, Corporate Affairs and Governance structure at Via Salaria, 716, 00138 - Rome, from Monday to Friday 9:00 a.m. to 5:00 p.m.; or by certified email to assemblea@pec.enav.it; or by email to assemblea@enav.it.

When submitting nominations, Shareholders are also requested to take into account: (i) the further instructions on the independence of the members of the oversight body resulting from the combined provisions of Recommendations 9 and 7 of the Corporate Governance Code; and (ii) the “*Policy on the diversity of management and oversight bodies*” approved by the Board of Directors on 18 February 2020, which is available on the Company website (www.enav.it on the “Corporate Documents” page of the “Governance” section).

The slates must always be accompanied by:

- a declaration by the Shareholders submitting them, which contains information on their identity, and specifies the total percentage of the shareholding they hold. Ownership of the minimum shareholding for the submission of slates shall be determined on the basis of the shares registered in the name of the shareholder on the day on which the slates are filed with the Company. Pursuant to Article 147-*ter*(1-*bis*) of the Consolidated Law, the relevant certification may also be produced after filing the documents, provided that it is within the deadline for the publication of the slates, i.e. at least 21 days before the date of the Shareholders’ Meeting (by 5 April 2019);
- a declaration by the Shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying that they have no relations or connections with the latter pursuant to Article 144-*quinquies* of the Issuers’ Regulations, which also takes account of CONSOB’s recommendations provided by way of Communication DEM/9017893 of 26 February 2009; and
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates that they fulfil the legal requirements and accept the nomination. Pursuant to Article 2400, final paragraph, of the Italian Civil Code, at the time of appointment and before accepting the appointment, the Shareholders’ Meeting must be informed of the administration and control positions held by the Statutory Auditors in other companies and, in accordance with the provisions of Article 148-*bis* of the Consolidated Law, the candidates are



requested to make an appropriate declaration to that effect in their *curricula vitae* and keep the latter up to date until the date of the Shareholders' Meeting.

Together with the above-mentioned accompanying documentation, the Company shall make the slates available to the public at least 21 days prior to the date of the Shareholders' Meeting (i.e. by **13 May 2022**) at the Company's registered office and on the Company website (www.enav.it in the section "Governance" - "2022 Shareholders' Meeting").

If, by the expiration of the term indicated above for the filing of the slates (i.e. on **9 May 2022**) only one slate has been filed, or the only slates filed were submitted by Shareholders who are associated with each other pursuant to Article 144-*quinquies* of the Issuers' Regulations, then the deadline for submitting slates, pursuant to the provisions of Article 144-*sexies*(5) of the Issuers' Regulations, shall be extended until the third day following said date (i.e. until 11:59 p.m. on **12 May 2022**), and shareholders shall ensure that the slates are accompanied by documentation stating their share ownership, which once again must be produced at the latest by the deadline set for the publication of the slates, i.e. at least 21 days before the date of the Shareholders' Meeting (by **13 May 2022**). Should this occur, pursuant to Article 144-*sexies*(5) of the Issuers' Regulations, the share ownership thresholds set out in the Articles of Association for the submission of slates shall be halved (to 0.5% of the share capital).

Shareholders,
you are therefore requested to vote for one of the slates to be submitted, filed and made public in accordance with the aforementioned regulatory and statutory provisions.

Pursuant to Article 21.4 of the Articles of Association, the Standing Auditor elected according to the procedures laid down in Article 11-*bis*(3)(b) of the Articles of Association, out of the minority slate that obtained the highest number of votes, shall be appointed Chair of the Board of Statutory Auditors.

Chair of the Board of Directors
Ms Francesca Isgrò