

**ENAV S.P.A. BOARD OF DIRECTORS' GUIDELINES ON THE MAXIMUM
NUMBER OF OFFICES THAT ITS MEMBERS MAY HOLD**

Introduction

As recommended by the Corporate Governance Code, on 21 December 2021 the Board of Directors of ENAV S.p.A. ("**ENAV**" or the "**Company**") issued the following guidelines on the maximum number of positions directors or statutory auditors may hold that are considered compatible with an efficient and diligent performance of their duty as a Company director.

Article 1

Directors of ENAV accept the position and keep it when they feel that they can devote the necessary time to the diligent performance of their duties, taking into account both their commitment to their work and professional activity and the number and quality of the positions that they hold in the management and control bodies of the following companies (the "**Significant Companies**"):

- (i) companies with listed shares on regulated markets, including foreign companies ("**Listed Companies**");
- (ii) other Italian or foreign companies, whose shares are not listed on regulated markets, which operate in the financial, banking or insurance sector or which have total assets of more than Euro 1,000 million and/or revenues of more than Euro 1,700 million based on the most recent approved financial statements.

Article 2

2.1 The positions that a director of ENAV holds in the management and/or control bodies of Significant Companies should have a total "weighting" of not more than 20, as determined on the basis of the criteria that are defined below.

2.2 The "weighting" of the positions held by executive directors of ENAV with specific management responsibilities in the management and control bodies of Significant Companies is calculated as follows:

- a) it is not allowed to hold any position as chief executive officer in Significant Companies;

- b) a “weighting” of 12 is assigned to each position as executive director in Listed Companies other than that of chief executive officer;
- c) a “weighting” of 10 is assigned to each position as executive director in Unlisted Companies other than that of chief executive officer;
- d) a “weighting” of 8 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of more than 8 days a month;
- e) a “weighting” of 6 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of a maximum of 8 days and a minimum of 4 days a month;
- f) a “weighting” of 4 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of not more than 3 days a month;
- g) a “weighting” of 6 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of more than 8 days a month;
- h) a “weighting” of 4 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of a maximum of 8 days and a minimum of 4 days a month;
- i) a “weighting” of 2 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of not more than 3 days a month.

2.3 The chief executive officer of ENAV is not allowed to hold a position as a director of another issuer not belonging to the same group in which a director of ENAV is a chief executive officer.

2.4 The “weighting” of positions held in the management and control bodies of Listed Companies for non-executive directors of ENAV is calculated as follows:

- a) a “weighting” of 6 is assigned to each position as executive director in Listed Companies;
- b) a “weighting” of 5 is assigned to each position as executive director in Unlisted Companies;

- c) a “weighting” of 5 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of more than 8 days a month;
 - d) a “weighting” of 4 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of a maximum of 8 days and a minimum of 4 days a month;
 - e) a “weighting” of 3 is assigned to each position as non-executive director and/or standing auditor in Listed Companies, which entails an average commitment of not more than 3 days a month;
 - f) a “weighting” of 4 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of more than 8 days a month;
 - g) a “weighting” of 3 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of a maximum of 8 days and a minimum of 4 days a month;
 - h) a “weighting” of 2 is assigned to each position as non-executive director and/or standing auditor in Unlisted Companies, which entails an average commitment of not more than 3 days a month.
- 2.5 Non-executive directors of ENAV are not allowed to hold any positions as chief executive officer of another issuer not belonging to the same group in which a director of ENAV is a chief executive officer.
- 2.6 Should non-executive directors of ENAV also be members of one or more committees formed within the Company’s Board of Directors, the limits set out in paragraph 2.4 above are to be taken as increased by 1.
- 2.7 Excluded from the limits set out in this Article 2 are any positions held by directors in companies that are directly and/or indirectly controlled by or associated with ENAV.

Article 3

- 3.1 ENAV directors inform the Legal, Corporate Affairs and Governance department of the positions as members of the management and control bodies that they hold in Significant Companies at the time they accept their position and every time a change occurs, while also stating the average monthly commitment requested.

- 3.2 On the basis of the information received from each director, ENAV's Board of Directors notes any additional positions that directors of ENAV hold in Significant Companies and discloses them in the corporate governance report.
- 3.3 Directors who exceed the limits set out in Article 2 above must promptly inform the Board of Directors, which then considers the situation in the light of ENAV's interests and requests the director concerned to take any consequent decisions.
- 3.4 ENAV's Board of Directors reserves the right to grant reasoned exceptions to the aforesaid limits, also in the light of the characteristics and complexity of the position.