



**EXCERPT OF THE POLICY ON THE CRITERIA AND
PROCEDURE FOR THE EVALUATION OF THE
INDEPENDENCE OF THE DIRECTORS
OF ENAV S.p.A.**

**IN ACCORDANCE WITH RECOMMENDATION NO. 7 OF THE CORPORATE GOVERNANCE
CODE**

On 18 February 2021, the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, adopted a policy on independence assessments which also includes the quantitative and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration referred to in Recommendation 7, letters c) and d) of the Corporate Governance Code. Below is an extract of this policy with regard to the aforementioned criteria referred to in Recommendation 7, letters c) and d) of the Corporate Governance Code.

NON-EXHAUSTIVE CASES OF EXCLUSION OF INDEPENDENCE IN ACCORDANCE WITH THE CODE

Without prejudice to the non-exhaustiveness of the cases, a Director does not appear independent in the following hypotheses, outlined in the Code, which must be interpreted in light of the recommendations set out therein, as well as the specific indications provided in this Policy, for each hypothesis:

- a) if **s/he is a major shareholder in the Company**, i.e. an entity that directly or indirectly (through subsidiaries, trustees or third parties) **controls** the Company or is able to exercise **significant influence** over it, or is a direct or indirect party to a Shareholders' Agreement whereby one or more entities exercises control or a significant influence over the Company.

With regard to control, it should be noted that according to the current ownership structure of the Company, it is controlled by the Ministry of Economy and Finance ("**MEF**"), which, in accordance with Art. 35 of Law no. 144 of 17 May 1999, exercises the rights of the shareholder in conjunction with the Ministry of Infrastructure and Transport ("**MIT**"). It should also be noted that, pursuant to Art. 6.5 of the Articles of Association, in accordance with Art. 3 of Legislative Decree no. 332 of 31 May 1994, converted with amendments by Law no. 474 of 30 July 1994, there is a limit to the exercise of rights for an entity holding more than 5% (five percent) of the share capital, a provision that does not apply to the company's share capital held by the MEF, by public bodies or by entities controlled thereby.

The presence of a person who exercises control over the Company does not, however, preclude the possibility in abstract, for one or more different entities to exercise "significant influence" over the Company, a circumstance that must therefore be evaluated in any case.

The notion of "significant influence" relevant for these purposes – to be understood to be fully reported herein – is as provided for (i) in Appendix 1, section 2 of the regulations adopted on transactions with related parties in Consob resolution no. 17221/2010 as amended, interpreted in light of the indications and guidelines provided by Consob in the relevant communications and/or measures; (ii) by any provision of law or regulations *pro tempore* in force and applicable. In particular, to verify the possible control or influence of an entity over the Company, direct and indirect relationships are considered, including through subsidiaries, trustees and third parties.

- b) if **s/he is or has been in the three previous financial years an Executive Director or an employee**:
- of ENAV, of a subsidiary with strategic importance or a company under common control;
 - of a significant shareholder in the Company.

It should be noted that, at present, the Board of Directors of ENAV has not yet identified any subsidiary as having strategic importance.

- c) if, directly or indirectly (e.g. through subsidiaries or of which s/he is an executive Director, or as a partner in a professional practice or consultancy firm), **s/he has or has had in the three previous financial years a significant commercial, financial or professional relationship**:
- with ENAV or its subsidiaries, or with its Executive Directors or top management;
 - with an entity that, including with others via a Shareholders' Agreement, controls the company, or if the parent company is a company or body, with the relevant Executive Directors or top management; all referred to as "**Relevant Entities**"

For the purposes of the foregoing, a commercial, financial or professional relationship is deemed "significant" in the following cases, all of which refer to the Director's term of office and/or to the three previous financial years:

- where the Director maintains a commercial, financial or professional relationship under which s/he has received (or is entitled to receive) from any of the Relevant Entities compensation, remuneration or a consideration that is simultaneously **(i)** higher than the percentage threshold of 15% of total turnover (if a holder of income from professional self-employment or business income) or 15% of taxable income (if a sole owner of other types of income) of the interested party and **(ii)** higher than the remuneration due to the interested party for the office of Director of the Company (including both the fee for the office in accordance with Art. 2389(1) of the Italian Civil Code and the remuneration for attending committees in accordance with Art. 2389(3) of the Italian Civil Code); with the clarification that in the event that the Director holds the position of partner/associate of a professional firm or controls a company, the values indicated above must be

evaluated in light of the percentage share held by the director in the associated firm/company and, in any case, the commercial, financial or professional relationship must not exceed 5% of the total turnover of the associated firm or the company controlled by the Director;

- where, regardless of the economic and financial values, one of the Relevant Entities has conferred on the Director in question a professional assignment particularly relevant for the prestige thereof or relating to significant Company transactions, taking into account the professional activity generally carried out by the interested party and the extent of the tasks generally received thereby;
- where the commercial, financial or professional relationship existing between the Relevant Entities and the Director in question is regulated under economic or contractual conditions not aligned with those of the market (it being understood that the fact that the relationship is regulated at market conditions does not in itself imply a judgement of independence);
- taking into account that the Company is subject to public oversight, where the Director in question carries out significant political activity on an ongoing basis.

Exceeding the quantitative parameters set out above precludes in principle – except in specific circumstances, to be assessed in practice – the existence of the independence requirements provided for by the Code for the non-executive Director to whom they apply. It should be noted that the occurrence of one of the situations indicated above as characterised in the Code for their significance does not automatically entail the loss of independence for the interested party. Any loss of this requirement must in fact be the subject of a specific assessment carried out within the terms indicated in section 4 below and taking into account any relevant circumstances.

- d) if **s/he receives or has received in the previous three financial years**, from the Company, a subsidiary or the controlling entity, **“significant additional remuneration”** with respect to the fixed remuneration received by the said Director for the office and for attending the committees recommended by the Code.

“Fixed remuneration for office” means:

- i. the remuneration determined by the Shareholders’ Meeting for all Directors or as established by the Board of Directors for all non-executive Directors within the total amount approved by the Shareholders’ Meeting;
- ii. any remuneration attributed on the basis of the specific office assumed by the individual non-executive Director within the governing body.

“Remuneration for attending the committees recommended by the Code” means the remuneration received by the individual Director for attending internal Board committees, having functional remits for the application of the Code, including where the Directors attend any committee established in accordance with Recommendation no. 1, letter a). Fees for attending committees or bodies provided for by current legislation are also similar to this type of remuneration.

The remuneration received by the Director for the positions held in the parent entity or subsidiary is deemed “additional remuneration” and must therefore be assessed in terms of the significance thereof for the purposes of Recommendation 7, letter d) of the Code.

For the purposes of the foregoing, the additional remuneration is to be deemed “significant” if it exceeds by 50% the total remuneration (represented both by the remuneration for the office in accordance with Art. 2389(1) of the Italian Civil Code and the remuneration for attending committees in accordance with Art. 2389(3) of the Italian Civil Code due to the interested party as a non-executive Director.

- e) if **s/he has been a Director of ENAV for more than nine financial years**, even if not consecutive, within the last twelve financial years.

With reference to the aforementioned criterion, the fact that the person has held the office of Director, or even General Manager or manager with strategic responsibilities, for at least ten years – even if non-consecutive – within the last twelve is relevant.

- f) if **s/he holds the position of Executive Director in another company in which an Executive Director of ENAV holds a position as Director**.

- g) if **s/he is a partner or Director of a company or body belonging to the network of the company appointed to legally audit ENAV**.

h) if **s/he is a “close relative”** of a person in one of the situations described above.

The Code does not identify the perimeter of close relatives. “Close relative” commonly means parents, children, brothers and sisters, spouse who is not legally separated, common-law cohabiting partner, as well as any family member living with the Director in question. The Board of Directors must nevertheless assess the identification of this perimeter, taking into account the circumstances of the specific case.

The Chair of the Board of Directors may be deemed independent if none of the above circumstances applies.