



ENAV S.p.A.

Registered office in Rome - Via Salaria 716

Share capital €541,744,385.00 entirely paid

Tax ID and CCIAA No. 97016000586

Rome Business Register (REA) No. 965162

VAT No. 02152021008

Notice of Call of Shareholders' Meeting

The Shareholders' Meeting of ENAV S.p.A. ("**ENAV**" or, the "**Company**") is convened in ordinary session, in a single call, at 12:00 on 28 April 2023, at the Company's registered office, located in Rome, Via Salaria 716 - 00138, to discuss and pass resolution on the following

Agenda

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2022, including the reports of the Board of Directors, the Board of Auditors and of the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2022
2. Allocation of the profit for the year
3. Report on remuneration policy and remuneration paid. Binding resolution pursuant to Article 123-ter(3-bis) of Legislative Decree 58/1998
4. Report on remuneration policy and remuneration paid. Non-binding resolution pursuant to Article 123-ter(6) of Legislative Decree 58/1998
5. Long-term incentive plan for the management of ENAV S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code;
6. Determination of the number of directors
7. Determination of the term of office of directors
8. Appointment of the Board of Directors
9. Appointment of the Chair of the Board of Directors
10. Determination of the remuneration of directors

Procedures for participating in shareholders' meetings

Pursuant to current legislation, and having regard to Article 106 of Decree-Law No. 18/2020, converted with amendments by Law No. 27/2020, as extended by Article 3(10-undecies) of Law Decree No. 198 of 29 December 2022, converted with amendments by Law No. 14 of 24 February 2023, the Company has decided to exercise the option to establish that the participation of Shareholders in the Shareholders' Meeting take place exclusively through the Company's Designated Representative, pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Law**"), (hereinafter the "Designated Representative").

The Shareholders will exercise their rights in accordance with the procedures indicated below.



Legitimate parties (members of the corporate bodies, the appointed Secretary and Designated Representative) may also (or exclusively) attend the Shareholders' Meeting by way of telecommunication, in the manner communicated to them individually, in compliance with the applicable regulations.

Please note that electronic vote and/or vote by mail shall not be allowed.

Right to participate and vote in the Shareholders' Meeting

Pursuant to Article 83-*sexies* of the Consolidated Law, those for whom the intermediary authorised (pursuant to the applicable regulations) has transmitted to the Company the communication certifying their ownership right at the end of the accounting day of the seventh open market day prior to the date set for the Shareholders' Meeting in single call, and therefore **19 April 2023** (the "record date"), shall be entitled to participate in the Shareholders' Meeting. Said communication must be received by ENAV by the end of the third trading day prior to the date set for the Shareholders' Meeting (i.e. by **25 April 2023**). Entitlement to attend and to vote shall be unaffected if the notice is received by ENAV past these deadlines, provided the notice is received before the beginning of the Meeting's business. Credit or debit adjustments made in the accounts after the record date shall not count for the purpose of entitlement to exercise voting rights at the Meeting and therefore those who only acquire shares after the record date shall not be entitled to participate and vote at the Meeting. It should be recalled that the notice to ENAV is made by the intermediary at the request of the entitled party. Any requests for advance notice or fees for the fulfilment of intermediary's obligations cannot be attributed to the Company.

Exercising voting rights by proxy through the Designated Representative

ENAV has decided to avail itself of the option – pursuant to Article 106 of the Decree "Cura Italia" – to establish that Shareholders' participation in the Shareholders' Meeting take place exclusively through the Company's Designated Representative, Computershare S.p.A., with its registered office in Via Monte Giberto 33, 00138 Rome.

In particular, those who are entitled to vote may participate in the Shareholders' Meeting by conferring on the Designated Representative, pursuant to Article 135-*undecies* of the Consolidated Law, a proxy with voting instructions on all or some of the items on the agenda. The proxy shall be effective only for proposals in relation to which voting instructions have been provided. Proxies may be assigned by signing a proxy form (available in the relevant section of the Company website www.enav.it under "Governance" - "2023 Shareholders' Meeting"), which must be sent – together with a copy of the identity document of the delegating shareholder or, where the latter is a legal person, with documentation demonstrating the authority to assign a proxy – using the electronic submission procedure via the link on the above website or, alternatively, to the certified email of the Designated Representative at ufficioroma@pecserviziotitoli.it, by the second trading day prior to the date set for the Meeting, i.e. by **26 April 2023**. The conferment of the proxy shall be free of charge for the delegating Shareholder, excluding costs for transmission of the original of the proxy which, together with the voting instructions and a copy of the related documentation, must



be sent to Computershare S.p.A. (RE: “Proxy ENAV S.p.A. Shareholders’ Meeting”), Via Monte Giberto 33, 00138 Rome. The proxy and voting instructions may be revoked at any time prior to the above deadline (i.e. **26 April 2023**). The shares for which the proxy is conferred, even partially, are calculated for the purpose of constituting the quorum of the Meeting. The shares will not be taken into account for the purpose of calculating the majority and the share of capital required to approve resolutions for proposals for which no voting instructions have been given.

Without prejudice to the requirement to grant proxies to the Designated Representative, proxies or sub-proxies – pursuant to Article 135-*novies* of the Consolidated Law – may also be granted as an exception to the provisions of Article 135-*undecies*(4) of the Consolidated Law. For the purposes of any such proxies, it is still possible to use the proxy form available on the Company’s website, as indicated above. The proxy/sub-proxy, completed in its entirety and drawn up in legible and duly signed form, may be sent directly to Computershare S.p.A. at the certified e-mail address ufficioroma@pecserviziotitoli.it or submitted to the Company electronically using the specific “electronic notification of proxy” page of the Company website by 12 noon on **27 April 2023**. The Shareholder’s representative certifies under its own responsibility the conformity of the proxy/sub-proxy to the original and the identity of the Shareholder. The proxy may be conferred with an electronic document signed electronically pursuant to Article 21(2) of Legislative Decree 82/2005. Bearing in mind that proxies that are illegible will be considered to have not been received and therefore will not be accepted, please indicate in the message accompanying the proxy/sub-proxy a telephone number or e-mail address of the sender.

The Designated Representative will be available to provide to the Shareholders any information and clarification needed at +390645417413 as well as at the e-mail address ufficiorm@computershare.it.

Additions to the Meeting agenda and proposals for resolutions on the agenda items

Shareholders who individually or jointly represent at least one-fortieth of the share capital may request, within ten days of the publication of this notice (i.e. by **27 March 2023**), an addition to the list of items to be discussed, stating in their application the additional items proposed, pursuant to Article 126-*bis* of the Consolidated Law. Additions to the agenda shall not be allowed for items on which the Meeting is passing resolution – in accordance with the law – on a proposal of the Board of Directors or on the basis of a report drawn up by the Board, other than those referred to in Article 125-*ter*(1) of the Consolidated Law. Shareholders are entitled to request additions to the items on the agenda for which the Company has received the relevant notification of their status certifying the ownership of the interest required, made by an intermediary authorised under the applicable law. Requests shall be addressed in writing by certified e-mail to the address assemblea@pec.enav.it – with RE: “*Addition to agenda*” or by registered mail with return receipt to the following address: ENAV S.p.A. - Corporate Affairs and Governance - Via Salaria, 716 - 00138 Rome, with the subject: “*Addition to agenda*”.

Such requests must be accompanied by a report stating the motivation for the proposed resolutions on the new items proposed for discussion.



Notice of additions to the agenda shall be given (in the same manner required for the publication of the notice of call) at least 15 days prior to the date set for the Shareholders' Meeting, i.e. by **13 April 2023**.

With regard to the provisions of Article 126-*bis*(1)(3) of the Consolidated Law, shareholders with voting rights, even where they represent less than one-fortieth of the share capital, can, even individually, submit proposals for resolutions and/or votes on the items on the agenda. In consideration of the fact that participation in the Shareholders' Meeting is allowed only through the Designated Representative, note that:

- any such proposals – stated in a clear and complete manner, indicating the Meeting agenda item to which they relate, the text of the resolution proposed and the identification details of the requesting party (name and surname, place and date of birth, tax identification number or all identification data in the case of an entity or company) – must be transmitted to the Company in writing by certified e-mail to the address assemblea@pec.enav.it - RE: "Proposed resolutions" or by registered mail with return receipt to the following address: ENAV S.p.A. - Corporate Affairs and Governance - Via Salaria 716 - 00138 Rome – with the subject "*Proposed resolutions*", by **13 April 2023**;
- entitlement to submit proposals shall be certified by a notice from an authorised intermediary pursuant to the applicable regulations;
- the Company will arrange to publish the above proposals in a specific section of its website by 18 April 2023, reserving the right to check – for publication purposes – their relevance to the matters on the agenda, completeness, compliance with the applicable regulations, and the entitlement of those submitting the proposals to do so.

Right to submit questions before the Meeting

Pursuant to Article 127-*ter* of the Consolidated Law, those with voting rights – for whom the Company has received a specific communication from an authorised intermediary, pursuant to the applicable regulations – may only submit questions on the items on the agenda prior to the Shareholders' Meeting, within seven trading days from the date the meeting is held, i.e. no later than **19 April 2023** (inclusive).

Questions may be sent to the Company by e-mail to the address domande.assemblea@enav.it or by post to the following address: ENAV S.p.A. - Corporate Affairs and Governance - Via Salaria 716, 00138 Rome, with the subject: "Meeting Questions". Anyone wishing to exercise their right to submit questions is also invited to clearly indicate the agenda item to which the specific questions refer and to indicate, together with the questions: their name and surname/company name, place and date of birth, tax identification number, or all identification data in the case of an entity or company, e-mail address and phone number.

Questions received by the Company by **19 April 2023**, in the manner described above, that are deemed relevant to the matters of the agenda (subject to checking all specified requirements, including verification of the rights of the person submitting the question) shall be answered by **26 April 2023** by way of publication on the Company website (under "Governance" - "Shareholders' Meeting 2023").



The Company may provide one answer to questions with the same content. No answer is due for questions submitted before the Shareholders' Meeting when the information requested is already available in the "questions and answers" section of the Company's website www.enav.it or when the answer has been already published in that section.

Appointment of Directors

Pursuant to Article 11-*bis*(3) of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on slates presented by the shareholders in which the candidates are listed using consecutive numbers.

As per Executive Determination No. 76 of 30 January 2023 of the Head of the Corporate Governance Division of CONSOB, only Shareholders who (individually or jointly with other Shareholders) represent at least 1% of the share capital shall be entitled to submit slates. 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. The relevant certification may also be presented after filing the slate as long as it is presented before the deadline for the publication of the slates, i.e. by **7 April 2023**.

Slates must contain the reference "*Slates for the Appointment of the Board of Directors*", be accompanied by the necessary information and documentation, and be filed at the Company's registered office by registered mail with acknowledgement of receipt, or delivered by hand at the following address: ENAV S.p.A. - Corporate Affairs and Governance - Via Salaria, 716 00138 – Rome, or sent by certified email to assemblea@pec.enav.it or by email to assemblea@enav.it, at least 25 days before the date set for the Shareholders' Meeting, i.e. by **3 April 2023**.

Slates shall be made available to the public at the Company's registered office, on the Company website www.enav.it (under "Governance", "Shareholders' Meeting 2023") and on the website of the authorised storage mechanism at www.1info.it, by **7 April 2023**.

The slates must be accompanied by information identifying the shareholders who presented them and indicate the total percentage holding they represent.

Each shareholder may present and participate in the submission of only one slate. Their parent companies, subsidiaries or companies subject to common control may not submit, participate in the submission of or vote for other slates, including through a third party or a trust company, subsidiaries being indicated under Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law in force or as amended or replaced.

Please note that those submitting a "minority slate" should refer to the recommendations made by Consob in its Communication No. DEM/9017893 dated 26 February 2009, which states, *inter alia*, that slates must be filed together with a statement affirming the absence of any relationship of direct or indirect affiliation – as referred to in Article 147-*ter*(3) of the Consolidated Law and Article 144-*quinqüies* of the Issuers Regulation adopted by way of Resolution 11971 of 14 May 1999 – with shareholders who hold, individually or jointly, a controlling or relative majority interest. In this regard, on the basis of the notices referred to in Article 120 of the Consolidated Law and the information in the register of shareholders, the



controlling shareholder of ENAV, with an interest of 53.28%, is the Ministry for the Economy and Finance.

Any candidate may only be included on one slate upon penalty of disqualification.

Candidates for the office of director must fulfil the professionalism and integrity requirements, including the absence of causes of ineligibility and incompatibility set out under current legislation and by Article 11-*bis* of the Articles of Association.

The slates shall be accompanied, upon penalty of inadmissibility, by the curriculum vitae of the candidates indicating their professional qualifications and the statements with which the individual candidates accept their candidacy and attest, under their responsibility, the absence of causes of ineligibility and incompatibility and that they meet the integrity requirements and whether they also meet the independence requirements provided for by the Articles of Association and applicable legislation.

As per Recommendation 23 of the Corporate Governance Code for Listed Companies, approved by the Corporate Governance Committee in January 2020 (the “Corporate Governance Code”), and in light of the results of the self-assessment exercise of the Board and its committees, the Board of Directors approved (upon proposal by the Remuneration and Appointments Committee) a document to be addressed to Shareholders containing guidelines on the optimal qualitative and quantitative composition of ENAV’s Board of Directors in view of the upcoming renewal of the board. Said document may be consulted on the Company website under “Governance” - “Shareholders’ Meeting 2023”. The Company invites Shareholders who intend to submit a slate containing a number of candidates exceeding half of the members to be elected, to provide adequate information (as part of the documentation submitted when filing the slate) to demonstrate that the slate complies with the guidelines expressed by the Board of Directors.

The Company has also adopted a Diversity Policy for management and oversight bodies (available in the “Governance” section of the Company website), the contents of which are in line with the above-mentioned guidance for appointing directors. Shareholders are invited to consult this policy for further information on the appropriate range of the experience, skills and professionalism of ENAV directors.

Each slate must include at least two candidates who meet the independence requirements established for the statutory auditors of listed companies pursuant to Article 148(3) of the Consolidated Law, as referred to in Article 147-*ter*(4) thereof; these candidates must be stated separately, placing one of them in first place. With regard to the fulfilment of independence requirements, Shareholders are also asked to consider the independence requirements laid down in Recommendation 7 of the Corporate Governance Code. In this regard, please note that 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.

The extract of this policy regarding the aforementioned criteria, to which reference is made, is published on the Company website in section “Governance” – “Shareholders’ Meeting 2023”.



Pursuant to Article 11.1 of the Articles of Association, the composition of the ENAV Board of Directors must comply with the applicable laws and regulations regarding gender ratios as per Article 147-ter(1-ter) of the Consolidated Law. These provisions reserve at least two-fifths of the positions of director to the less represented gender. In this regard, taking account of Article 11-bis.3 of the Articles of Association, shareholders who intend to submit a slate containing a number of candidates equal to or greater than three, shall include in the slate a number of candidates of the less represented gender equal to at least two-fifths of the candidates, rounded up where possible and, therefore, except in the case of slates consisting of only three names, in accordance with Consob Communication 1 of 30 January 2020 regarding the interpretation of the allocation criterion set out in Article 144-undecies.1 of the Issuers Regulation, ensuring that at least one of the candidates of the less represented gender is listed in the first two places on the slate.

For further information on the appointment of the Board of Directors, Shareholders are referred to the explanatory report drawn up by the Board of Directors on the relevant item on the agenda.

How to consult the full text of the resolution proposals, together with the explanatory reports, and documents to be submitted to the Shareholders' Meeting

The documents relating to the Shareholders' Meeting (with reference also to the provisions of Article 125-quater of the Consolidated Law), including the explanatory reports pursuant to Article 125-ter of the Consolidated Law, on the items on the agenda, are made available to the public as per the applicable regulations, at the Company's registered office, on the Company website www.enav.it under "Governance" - "Shareholders' Meeting 2023", as well as on the authorised storage mechanism "1info" operated by Computershare S.p.A. at www.1info.it.

Shareholders and those entitled to participate in and vote at the Shareholders' Meeting may consult all of the documents filed at the Company's registered office and obtain copies thereof by prior request by emailing assemblea@enav.it (or by certified email assemblea@pec.enav.it), with the subject line: "Request for Meeting documentation".

Composition of share capital

As at the date of this notice, ENAV S.p.A.'s share capital amounts to €541,744,385.00 and is divided into 541,744,385 ordinary shares with no par value. At the same date, the Company held 870,519 treasury shares, equal to approximately 0.16% of the share capital; therefore, excluding the above-mentioned treasury shares, 540,873,866 ordinary shares have voting rights.



Additional Information

For any further information regarding the Shareholders' Meeting and, in particular, the methods for exercising the related rights, please visit the Company's website www.enav.it (Section "Governance", "2023 Shareholders' Meeting") or write to the e-mail address assemblea@enav.it with RE: "*Meeting Information*".

Chair of the Board of Directors
Ms Francesca Isgrò