



ENAV S.p.A.

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 10 MAY 2024
IN A SINGLE CALL**

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

EXTRAORDINARY PART

**Point 1 "Amendment of Article 8 of the Articles of Association regarding the
conduct of the shareholders' meeting."**

Dear Shareholders,

The Board of Directors of your Company hereby intends to submit for your deliberations an amendment to Article 8 of ENAV's Articles of Association ("Articles of Association"), concerning the conduct of the shareholders' meeting.

This is in order to clarify that the proposal aims to govern the manner in which the Shareholders' Meeting is to be held, in light of the changes introduced by the "Capital Law" No. 21 of 5 March 2024 (converting the so-called Capital Bill), which in Art. 11 inserted a new article into Legislative Decree 1998, No. 58 (CFA) (i.e. Article 135-undicies.1.).

Pursuant to the new Article 135-undicies.1 of the Consolidated Finance Act, shareholders' meetings of companies listed on a regulated market or admitted to trading on a multilateral trading system, if envisaged by the Articles of Association, may only be held through a representative designated pursuant to Article 135-undicies of the CFA. The designated representative may also be assigned proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Finance Act, as an exception to Article 135-undicies, paragraph 4 of the CFA. If the meeting is conducted exclusively through the designated representative, no motions may be tabled. Moreover, those entitled to vote may individually submit resolution proposals on items on the agenda, by the fifteenth day prior to the date of the first or only convocation of the meeting. These resolution proposals must be disclosed to the public on the company's website within 2 days after the deadline. Finally, the right to ask questions pursuant to Article 127-ter of the CFA may only be exercised prior to the shareholders' meeting, and the company must provide answers to questions received at least three days before the meeting.



The possibility of holding the shareholders' meeting exclusively through the designated representative takes into account the long-standing evolution of the shareholders' decision-making model, which, as explained in the statutory Explanatory Report, consists of three stages: 1) presentation by the Board of Directors of proposed resolutions by the shareholders' meeting; 2) disclosure to the public of relevant reports and documentation; 3) expression of the shareholder's vote on the Board of Directors' proposals.

In this context, the shareholders' meeting is already well defined and structured, in part already foreseeable, with a more relaxed debate and discussion of the individual agenda items.

Indeed, the true element of differentiation with respect to the shareholders' meeting conducted exclusively with physical participation or in a "hybrid" manner (i.e. with physical participation of the shareholders and with the possibility, if envisaged by the articles of association, of participating and voting via means of telecommunication) is that in the case of an exclusively designated representative, since the vote is exercised prior to the date of the shareholders' meeting, the shareholders' rights to propose proposals and submit questions are also exercised in advance.

That being said, it can certainly be assumed that the Shareholders' Meeting model provided for in Art. 135-undicies.1. of the CFA does not therefore restrict shareholders' information and voting rights, but provides for their exercise in different forms and methods and at different times.

However, the lack of the in-person meeting debate that should be instrumental in evaluating and deciding the vote on individual agenda items is outweighed by the fact that in reality the majority of votes are given well before the meeting and only formalised during said meeting by persons with set voting instructions.

The emergency model used from 2020 to the present, including for ENAV's Shareholders' Meetings, seems to confirm that the holding of shareholders' meetings in the absence of shareholders in attendance, accompanied by measures that anticipate the exercising of shareholders' rights, has not prevented shareholders from participating and voting in a manner that is peaceful and respectful of the shareholders' rights.

This amendment as proposed therefore aims to reserve to the Board of Directors, with reference to each individual Shareholders' Meeting, the decision of conducting Shareholders' Meeting in the traditional manner, i.e. by requiring participation in the Shareholders' Meeting and the exercise of voting rights by those entitled exclusively through the designated representative.

It is therefore deemed appropriate to proceed with amendment of the clause of Article 8 of ENAV's Articles of Association, to highlight that the meeting model envisaged by Article 135-undicies.1. of the CFA does not therefore restrict



shareholders' information and voting rights, but provides for their exercise in different forms and methods and at different times.

Below is a comparative table containing the current text of Article 8 of the Articles of Association and the text being submitted for today's resolution by the Extraordinary Shareholders' Meeting.

Current text	Proposed resolution
<p>“8.1 Every shareholder entitled to take part in the Shareholders’ Meeting may be represented pursuant to the law, including by non-shareholders, upon written authorisation. Authorisation may also be notified to the Company electronically, using the appropriate section of the Company website indicated in the notice of call. The same notice of the call may also indicate, pursuant to applicable laws, additional procedures for digital notification of authorisations that can be used in the specific Shareholders' Meeting that the notice refers to. To facilitate the collection of authorisations from shareholders, employees of the Company or its subsidiaries, associated with shareholder associations that meet the requirements set forth by the applicable laws, areas to be used for the communication and collection of authorisations shall be provided to these associations, according to the terms and procedures agreed from time to time with their legal representatives.</p> <p>8.2. Shareholders' Meetings are governed by a specific regulation approved by resolution of the Ordinary Shareholders' Meeting.</p> <p>8.3. For individual Shareholders’ Meetings, the Board of Directors may provide that persons allowed to attend a meeting and exercise voting rights</p>	<p>“8.1 Every shareholder entitled to take part in the Shareholders’ Meeting may be represented pursuant to the law, including by non-shareholders, upon written authorisation. Authorisation may also be notified to the Company electronically, using the appropriate section of the Company website indicated in the notice of call. The same notice of the call may also indicate, pursuant to applicable laws, additional procedures for digital notification of authorisations that can be used in the specific Shareholders' Meeting that the notice refers to. To facilitate the collection of authorisations from shareholders, employees of the Company or its subsidiaries, associated with shareholder associations that meet the requirements set forth by the applicable laws, areas to be used for the communication and collection of authorisations shall be provided to these associations, according to the terms and procedures agreed from time to time with their legal representatives.</p> <p>8.2. Shareholders' Meetings are governed by a specific regulation approved by resolution of the Ordinary Shareholders' Meeting.</p> <p>8.3. For individual Shareholders’ Meetings, the Board of Directors may provide that persons allowed to attend a meeting and exercise voting rights</p>



can participate via electronic telecommunications methods. In this case, the notice of call shall specify, including with reference to the Company website, the above-mentioned procedure for participation.

8.4. For each Shareholders' Meeting the Company may appoint an individual to whom shareholders may provide an authorisation with voting instructions on all or some of the proposals on the agenda, following the procedures set by the law and the regulatory provisions, by the end of the second day that the market is open prior to the date of the Shareholders' Meeting, including for a subsequent call. The authorisation will not be effective with regard to proposals for which no voting instructions have been given.

8.5. The Chair of the Shareholders' Meeting is responsible for checking the regularity of the individual authorisations and, in general, the right to attend and to vote. They shall lead and regulate the discussion.

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8.4. For each Shareholders' Meeting the Company may appoint an individual to whom shareholders may provide an authorisation with voting instructions on all or some of the proposals on the agenda, following the procedures set by the law and the regulatory provisions in effect at the time, by the end of the second day that the market is open prior to the date of the Shareholders' Meeting, including for a subsequent call. The authorisation will not be effective with regard to proposals for which no voting instructions have been given.

8.5. The Chair of the Shareholders' Meeting is responsible for checking the regularity of the individual authorisations and, in general, the right to attend and to vote. They shall lead and regulate the discussion.

8.6. The Board of Directors may provide, in relation to individual meetings, that in compliance with the pro-tempore provisions in force, the participation and exercise of the vote in the shareholders' meetings by those entitled to vote be made exclusively through the representative designated by the Company pursuant to paragraph 8.4 above, to whom proxies or sub-proxies may also be conferred pursuant to Article 135-*novies* of the CFA, as an exception to Article 135-*undecies*, paragraph 4 of said CFA.

In this case, the notice of call shall



	specify, including with reference to the company's website, the method of granting proxies to the Company's Designated Representative.
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Dear Shareholders,

Taking the above into account, the Board of Directors of ENAV proposes the following resolution text for your attention:

<<The Extraordinary Shareholders' Meeting of ENAV S.p.A., having regard to the report of the Board of Directors, resolves to::

i) amend Article 8 of ENAV's Articles of Association as follows:

"8.4 For each Shareholders' Meeting the Company may appoint an individual to whom shareholders may provide an authorisation with voting instructions on all or some of the proposals on the agenda, following the procedures set by the law and the regulatory provisions, by the end of the second day that the market is open prior to the date of the Shareholders' Meeting, including for a subsequent call. The authorisation will not be effective with regard to proposals for which no voting instructions have been given."

"8.6. The Board of Directors may provide, in relation to individual meetings, that in compliance with the pro-tempore provisions in force, the participation and exercise of the vote in the shareholders' meetings by those entitled to vote be made exclusively through the representative designated by the Company pursuant to paragraph 8.4 above, to whom proxies or sub-proxies may also be conferred pursuant to Article 135-novies of the CFA, as an exception to Article 135-undecies, paragraph 4 of said CFA.

In this case, the notice of call shall specify, including with reference to the Company's website, the method of granting proxies to the Company's Designated Representative;

ii) to assign the mandate to the Chair of the Board of Directors and to the Chief Executive Officer, severally, to approve and introduce in this resolution such amendments, additions or deletions as may be necessary for the purpose of its registration in the Business Register.>>

Chair of the Board of Directors

Lawyer, Alessandra Bruni