



**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**

**Item 2 "Amendment of Article 11-bis.1 of the Articles of Association"**

Dear Shareholders,

The Board of Directors of your Company hereby intends to submit for your deliberations an amendment to Article 11-*bis*.1 of ENAV's Articles of Association ("Articles of Association").

The proposals concern changes to the Board of Directors, which are governed by Title V of the Articles of Association. We therefore submit the following changes to the Articles of Association for your approval, stating the reasons for the proposed changes and comparing the proposed text with the current one, with an explanation of each change.

The proposed amendment to the provision set forth in Article 11-*bis*.1, point 3), of ENAV's Articles of Association is based on criteria of prudence and reasonableness as referred to below.

The redrafting of the text provides for a regulation that is constitutionally oriented to the principle of presumption of innocence laid down in Article 27(2) of the Constitution, on the basis of which ineligibility and disqualification are provided for in the event of a conviction that is final.

Moreover, the list of the types of offences for which a final conviction results in ineligibility or disqualification is expanded to include offences of particular importance in the new text of point 3, letter D) ("*... imprisonment for a term of not less than one year for any non-culpable offence*").

The proposed rewording is also in line with the discipline envisaged by other relevant peers.



In conclusion, the proposal in the terms set forth below makes it possible to maintain a discipline of the directors' integrity requirements that is rigorous and respectful of public interests, also from the standpoint of stability and continuity of the complex management of the company, as well as to protect all of the Company's Shareholders.

Finally, the introduction of a merely formal update to point 2) of the same Article of Association is proposed, in light of the introduction of the Corporate Governance Code in 2020.

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Note that the updated version of the Articles of Association, should this proposed amendment be approved, will be registered and published within the terms and in the manner prescribed by law.

The full text of the Articles of Association is made available simultaneously with the publication of this Explanatory Report on the Company's website. An excerpt of the aforementioned proposal to amend Article 11-bis.1 of the Articles of Association is provided below.

Current text	Proposed resolution
<b>ART 11-bis.1</b>	
<p><i>11-bis.1 Acceptance of the office of director is subject to meeting the requirements specified below. Directors must meet the requirements of integrity and professionalism set by law, by the applicable regulations and by these Articles of Association.</i></p> <p><i>More specifically:</i></p> <p><i>1) Directors must be selected according to criteria of professionalism and skills from among persons who have at least three years' experience through:</i></p> <p><i>activities involving administration or control or management roles within companies; or,</i></p> <p><i>b) professional activities or the teaching of legal, economic, financial or technical/scientific subjects at university level, or other subjects that are relevant or in any case functional to the operations of the Company, or</i></p>	<p><i>11.bis.1 Acceptance of the office of director is subject to meeting the requirements specified below. Directors must meet the requirements of integrity and professionalism set by law, by the applicable regulations and by these Articles of Association.</i></p> <p><i>More specifically:</i></p> <p><i>1) Directors must be selected according to criteria of professionalism and skills from among persons who have at least three years' experience through:</i></p> <p><i>activities involving administration or control or management roles within companies; or,</i></p> <p><i>b) professional activities or the teaching of legal, economic, financial or technical/scientific subjects at university level, or other subjects that are relevant or in any case functional to the operations of the Company, or</i></p>



*c) administrative or management functions in government entities or departments, operating in sectors related to the Company sector, or entities or departments that are not related to the above-mentioned sectors, provided that the functions involve the management of financial resources.*

*2) The Board of Directors shall provide guidelines, including through the issue of appropriate Board regulations, according to the principles and criteria established by the Corporate Governance Code adopted by Borsa Italiana S.p.A. and if the Company declares to subscribe to such Code, regarding the maximum number of offices a director can have in other Companies in order to be considered compatible with the effective performance of the position of director within this Company.*

*3) A director shall be considered ineligible or shall forfeit their office for just cause, without being entitled to compensation for damages, in the event that a conviction (even if not final) is issued against them, save for the effects of rehabilitation, for any of the crimes provided for:*

*by the laws governing banking, financial, securities and insurance operations and the laws on markets and securities and payment instruments;*

*by Title XI, Book V of the Italian Civil Code and Royal Decree 267 of 16 March 1942;*

*c) administrative or management functions in government entities or departments, operating in sectors related to the Company sector, or entities or departments that are not related to the above-mentioned sectors, provided that the functions involve the management of financial resources.*

*2) The Board of Directors shall provide guidelines, including through the issue of appropriate Board regulations, according to the principles and criteria established by the **Corporate Governance Code** adopted by Borsa Italiana S.p.A. and if the Company declares to subscribe to such Code, regarding the maximum number of offices a director can have in other Companies in order to be considered compatible with the effective performance of the position of director within this Company.*

**REPEALED**



*by crimes committed against public administration, public faith, property, public order, the public economy or tax offences;*

*by Article 51, paragraph 3-bis of the Italian Code of Criminal Procedure and Article 73 of Presidential Decree 309 of 9 October 1990.*

*A director shall also be considered ineligible if they are committed to trial or ordered for immediate trial for any of the crimes set forth under the first sentence, letters a), b), c) and d), if there has not been an acquittal, even if non-definitive, or issued a conviction ascertaining the wilful commission of a tax crime.*

*Any director who during the course of office should receive notification of an order committing them to trial or immediate trial for any of the crimes set forth under the first sentence, a), b), c) and d), or a final judgment ascertaining the wilful commission of a tax crime, shall immediately inform the administrative body, which shall be required to maintain confidentiality.*

*In its first meeting thereafter, or in any case, within ten days subsequent to being informed of the issue of the rulings referred to in the third sentence above, the Board of Directors shall verify the existence of any of the assumptions indicated.*

*If the verification is positive, the director shall forfeit their office for just cause, without being entitled to compensation for damages except if the Board of Directors, within the above-mentioned 10 days convenes a Shareholders' Meeting, to be held within the subsequent 60 days, in order to propose that the director remain in office, justifying this proposal based on*



*the preeminent interests of the Company. If verification by the Board of Directors is carried out after the end of the financial year, the proposal shall be submitted to the Shareholders' Meeting called to approve the relative financial statements, notwithstanding compliance with the terms set forth in the applicable laws. If the Shareholders' Meeting does not approve the proposal made by the Board of Directors, the director will forfeit their office with immediate effect for just cause, without being entitled to compensation for damages. Notwithstanding compliance with the terms set forth in the paragraphs above, where the Chief Executive Officer is subject to:*

*a custodial sentence or pre-trial detention or house arrest upon conclusion of the procedure under Articles 309 or 311, paragraph 2, of the Italian Code of Criminal Procedure, or after the related elapse of the time limits for initiating such procedure, shall automatically forfeit their office for just cause, without being entitled to compensation for damages, with concurrent termination of the powers conferred upon them. A similar fall from office will occur if the Chief Executive Officer is subject to another type of personal precautionary measure which cannot be challenged, if such measure is considered by the Board of Directors to render the execution of the authorisations conferred impossible.*

*Pursuant to this paragraph, the sentence applying the penalty pursuant to Article 444 of the Italian Code of Criminal Procedure is similar to a conviction, save for extinguishment*



<p><i>of the offence.</i></p> <p><i>For the purposes of application of this paragraph, the Board of Directors will ascertain the existence of the situations provided herein, with reference to the cases that are regulated in whole or in part by foreign jurisdiction, based on an evaluation of essential equivalence.</i></p>	<p><b><i>3) Persons who have been irrevocably convicted, without the right to damages, cannot be appointed as directors and, if appointed, shall forfeit their office, without prejudice to the effects of rehabilitation, in cases of</i></b></p> <p><b><i>A) imprisonment for one of the offences provided for under the laws governing banking, financial and insurance activities and in the rules governing financial markets and instruments, taxation, treasury damage and payment instruments;</i></b></p> <p><b><i>B) imprisonment for one of the offences provided for under Title XI of Book V of the Italian Civil Code and Royal Decree 267 of 16 March 1942;</i></b></p> <p><b><i>C) imprisonment for a term of not less than six months for a crime committed against public</i></b></p>
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	<p><b><i>administration, public faith, property, public order and the public economy;</i></b></p> <p><b><i>D) imprisonment for a term of not less than one year for any non-negligent offence.</i></b></p> <p><b><i>Pursuant to the previous paragraph, the sentence applying the penalty under Article 444 of the Italian Code of Criminal Procedure is considered equivalent to a conviction.</i></b></p> <p><b><i>The prohibition set forth in this paragraph shall also apply with regard to cases which have been determined to be equivalent by the Board of Directors and which are governed, in whole or in part, by foreign law.</i></b></p> <p><b><i>Directors who, in the course of their term of office, become aware of a conviction that has become irrevocable for one of the offences envisaged in this paragraph shall notify the Board of Directors thereof without delay.</i></b></p>
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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 11-bis.1 of ENAV's Articles of Association and approve the new text as illustrated in this Report and shown in the synoptic diagram;*
- ii) 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