



**ENAV S.p.A.  
ORDINARY SHAREHOLDERS' MEETING OF 28 MAY 2025  
IN A SINGLE CALL**

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

**Item 9 "Authorisation to purchase and dispose of treasury shares; related and consequent resolutions"**

Shareholders,

You have been convened to discuss and resolve on the proposal to grant the Board of Directors authorisation to purchase and dispose of treasury shares, for the purposes, terms and conditions indicated below.

**1. Reasons for the proposed authorisation**

Pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, the purpose of the authorisation request is to grant the Board of Directors the power to purchase and dispose of the Company's treasury shares, in compliance with the reference legislation, also of European and regulatory rank, and with the market practices allowed from time to time in force (the "Market Practices") pursuant to and for the purposes of Article 13 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, Article 180(1)(c) of Legislative Decree No. 58/98 ("TUF" - Consolidated Law on Finance) and Article 144-bis(1)(d-ter) of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 ("Issuers' Regulations"), for the following purposes:

- (i) implement the remuneration policies adopted by the Company and specifically fulfill obligations arising from share option programmes or other allocations of shares to employees or members of the management bodies of the Company and/or of directly or indirectly controlled companies;
- (ii) carry out market liquidity support activities, in accordance with accepted market practice pursuant to Article 180(1)(c) of the TUF.

In any case, transactions involving the purchase and disposal of treasury shares will be carried out in full compliance with the law and applicable regulations in particular on market abuse and ensuring full equality of treatment of shareholders.



## **2. Maximum number of shares subject to the authorisation proposal**

It is proposed that the Shareholders' Meeting authorise the purchase of treasury shares, in one or more instalments, up to the limit - lower than the maximum limit provided for by law<sup>1</sup> - of 1,400,000 shares, and representing 0.26% of the ENAV share capital, which currently amounts to 541,744,385 ordinary shares with no nominal value. Pursuant to Article 2357(1) of the Civil Code, purchase transactions may be effected within the limits of the distributable profits and available reserves resulting from the last approved financial statements. In this regard, we would like to inform you that the available reserves resulting from the ENAV financial statements as at 31 December 2024 are equal to an amount including the result for the year, net of 5% to be allocated to the legal reserve, of approximately €575.1 million.

The authorisation includes the power to dispose of the shares, in whole or in part and also in several instalments, even before the maximum amount of shares that may be purchased has been exhausted, and, if necessary, to repurchase the shares to such an extent that the treasury shares held by the Company and, if applicable, its subsidiaries, without prejudice to the treasury shares already held in the Company's portfolio, do not exceed the limit set by the authorisation.

## **3. Additional information useful for assessing compliance with Article 2357(3) of the Civil Code.**

As at the date of this report, the Company's share capital is equal to €541,744,385.00, represented by 541,744,385 ordinary shares without indication of nominal value, fully subscribed and paid-in.

The Company currently holds 380,940 treasury shares, equal to 0.07% of the share capital. The purchase covered by this authorisation request complies with the limit set forth in Article 2357(3) of the Civil Code, since it concerns a number of shares that, added to the shares already held by the Company, does not exceed one-fifth of the share capital. It is understood that the Board of Directors will be required to verify compliance with the conditions required by Article 2357(1)(3) of the Civil Code for the purchase of treasury shares at the time of each authorised purchase.

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<sup>1</sup> The number of shares covered by the authorisation request complies with the limit set forth in Article 2357(3) of the Civil Code, since it concerns a number of shares that, added to the shares already held by the Company, does not exceed one-fifth of the share capital. It is understood that the Board of Directors, when implementing the authorisation of the Shareholders' Meeting, will be required to verify compliance with the conditions required by Article 2357(1)(3) of the Civil Code for the purchase of treasury shares at the time of each authorised purchase.



#### **4. Duration for which authorisation is requested**

Authorisation for the purchase of treasury shares is required for the maximum term provided for in Article 2357(2) of the Civil Code, which is eighteen months from the date on which the Shareholders' Meeting adopts the relevant resolution. During this period, the Board of Directors may proceed with purchases on one or more occasions and at any time, to an extent and at a time freely determined in compliance with the laws and regulations, including European, of reference in force from time to time and with the Market Practices allowed.

Authorisation for the disposal and/or use of treasury shares in the portfolio or that will eventually be purchased is instead requested without time limits, due to the absence of regulatory constraints and the opportunity to guarantee the Board of Directors maximum flexibility, also in terms of time, to carry out the acts of disposition of the shares for the permitted purposes.

#### **5. Minimum and maximum fee**

The authorisation requested provides that the purchases must be made at a price that does not deviate downwards or upwards by more than 20% from the average of the reference prices recorded by the security in the stock exchange sessions of the five days preceding each individual transaction or on the date on which the price is set and, in any case, if the purchases are made on the regulated market, at a price that cannot be higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the same market, in accordance with the provisions of Article 3 of EU Delegated Regulation no. 2016/1052.

The sales transactions, and in particular the sale of treasury shares, may not be carried out at a price 10% lower than the reference price recorded on Euronext Milan (formerly Mercato Telematico Azionario - electronic stock market) organised and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual transaction. This parameter is considered adequate to identify the range within which the sale is of interest to the Company.

This is without prejudice to compliance with any limits provided for by the reference legislation, including European legislation, in force from time to time and by accepted Market Practices.

#### **6. Modalities through which the purchase and disposal of treasury shares will be carried out**



Purchase transactions will be carried out in accordance with the provisions of Article 132 of Legislative Decree 58/98, Article 144-bis of the Issuers' Regulation and any other applicable regulations, as well as the Market Practices admitted by Consob and precisely:

- a) by means of a public purchase or exchange offer;
- b) on regulated markets in accordance with the operating procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of purchase trading proposals with predetermined sale trading proposals;
- c) in any further manner established by the Market Practices admitted by Consob.

The acts of disposition and/or use may be carried out in the manner deemed most appropriate in the interest of the Company and in any case in compliance with the law, including European law, and with the market practices in force from time to time. The shares serving the share incentive plans will be granted in the manner and under the terms set out in the Regulation implementing the relevant Plan.

## **7. Information on the instrumentality of the purchase to the reduction of the share capital**

The request for authorisation to purchase treasury shares is not instrumental to the reduction of share capital.

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Shareholders,

We submit the following resolution for your approval:

*"The Meeting of ENAV S.p.A., having examined the Board of Directors' Explanatory Report, resolves:*

- 1. to authorise the Board of Directors - pursuant to and for the purposes of Article 2357 of the Civil Code - to proceed with the purchase of ENAV S.p.A. ordinary shares, in one or more tranches, for a period of eighteen months from the date of this resolution, in order to pursue the purposes set forth in the Board of Directors' Explanatory Report relative to the present item on the agenda, under the terms and conditions specified below:*

- (i) the maximum number of shares to be purchased is 1,400,000;*



- (ii) *the purchases must be made at a price that does not deviate downwards or upwards by more than 20% from the average of the reference prices recorded by the security in the stock exchange sessions of the five days preceding each individual transaction or on the date on which the price is set and, in any case, if the purchases are made on the regulated market, at a price that cannot be higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the same market;*
  - (iii) *the purchases must be made in compliance with the provisions of Article 132 of Legislative Decree no. 58/98, Article 144-bis of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 and any other applicable regulations, as well as with the market practices accepted by Consob, and precisely:*
    - a) by means of a public purchase or exchange offer;*
    - b) on regulated markets in accordance with the operating procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of purchase trading proposals with predetermined sale trading proposals;*
    - c) in any further manner established by the market practices admitted by Consob;*
- 2. *to authorise the Board of Directors - pursuant to art. 2357-ter of the Civil Code - to proceed with the disposal of treasury shares in portfolio, in whole or in part, on one or more occasions, without time limits, even before having exhausted the maximum quantity of shares that can be purchased, as well as the possible repurchase of the shares themselves to the extent that the treasury shares held by the Company and, if applicable, by its subsidiaries, without prejudice to the treasury shares already held in portfolio at the date of this resolution, do not exceed the limit established by the authorisation referred to in point 1 above. The acts of disposition and/or use of treasury shares in portfolio may take place in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations, under the terms and conditions set forth below:*
  - *the acts of disposition, and in particular the sale of treasury shares, may not be carried out at a price 10% lower than the reference price recorded on Euronext Milan organised and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual transaction;*



- *treasury shares serving the long-term incentive plans based on financial instruments will be disposed of in the manner, terms and conditions set forth in the regulations implementing the relevant plan;*

*subject, in any event, to compliance with the limits that may be provided for by the reference legislation, including European, and by the market practices permitted from time to time in force;*

3. *to vest the Board of Directors with the broadest powers necessary to concretely and fully implement the resolutions set forth in the preceding points, taking all steps required, appropriate, instrumental and/or connected to the positive outcome thereof, as well as to provide for the market disclosure required by the laws and regulations, including European, and by the market practices in force from time to time".*

Chair of the Board of Directors  
Attorney Alessandra Bruni