



*ENAV S.p.A.*

*Registered office in Rome - Via Salaria 716*

*Share capital €541,744,385.00 fully paid-up*

*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 an ordinary session, in a single call, at 11:00 a.m., on 28 May 2025 at the Company's registered office located in Via Salaria 716 – 00138 Rome, to discuss and pass resolutions on the following

#### **Agenda**

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2024, including the Reports of the Board of Directors, the Board of Auditors and of the Independent Auditors. Presentation of the Integrated Annual Report including the Consolidated Financial Statements as at 31 December 2024 and the Consolidated Sustainability Report.
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. Proposal for the approval, pursuant to Article 114-bis of the Consolidated Law on Finance (TUF), of a short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the STI 2024 Bonus and related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions.
6. Proposal for the approval, pursuant to Article 114-bis of the Consolidated Law on Finance (TUF), of a short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the STI 2025 Bonus and related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions.
7. Appointment of the Board of Statutory Auditors
8. Determination of the Remuneration of the Chair of the Board of Statutory Auditors and of the Statutory Auditors
9. Authorisation to purchase and dispose of treasury shares. Related and consequent resolutions

#### **Procedures for participating in shareholders' meetings**



Pursuant to Article 8 of ENAV's Articles of Association and in compliance with the provisions of Article 135 *undecies.1* of Legislative Decree no. 58/1998, as amended (the "TUF"), participation in the Shareholders' Meeting may only take place through the representative designated pursuant to Article 135 *undecies* of the TUF, i.e. through Computershare S.p.A. (the "Designated Representative"), in accordance with the provisions of the law and current regulations, as further specified below.

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

### **Right to participate and vote in the Shareholders' Meeting**

Pursuant to Article 83-*sexies* of the Consolidated Finance Act, 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 May 2025** (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 **23 May 2025**). 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**

Pursuant to Article 8 of ENAV's Articles of Association and in compliance with Article 135 *undecies.1* of the TUF, the participation in the Shareholders' Meeting by those who have the right to vote is allowed exclusively through the Designated Representative (i.e., Computershare S.p.A.), in the capacity of representative designated by the Company pursuant to Article 135 *undecies* of the TUF.

In particular, those who are entitled to vote may participate in the Shareholders' Meeting by conferring on the Designated Representative, 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 at [www.enav.it](http://www.enav.it) (under "Governance" - "2025 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 [ufficioroma@pecserviziolitoli.it](mailto:ufficioroma@pecserviziolitoli.it) by the second trading day prior to the date set for the Meeting, i.e. by **26 May 2025**. 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. by **26 May 2025**. 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.

Please also note that, as set forth in Article 135 *undecies.1* of the Consolidated Law on Finance, the Designated Representative may also be granted proxies or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135 *undecies*, paragraph 4 of the TUF, by means of the form, in the manner and by the deadline indicated on the Company's website at [www.enav.it](http://www.enav.it) (section "Governance" - "Shareholders' Meeting 2025"). 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 +390645417401, as well as at the e-mail address [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it)...

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

### **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 **28 April 2025**), 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 Finance Act. 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 are submitted in writing by certified e-mail to the address [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) - 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 May 2025**.

Considering that shareholders' participation in the Shareholders' Meeting will take place exclusively through the Designated Representative pursuant to Article 8 of the Articles of Association, and in compliance with Article 135 *undecies.1* of the TUF, without physical participation by shareholders, for the purposes of this Shareholders' Meeting, it is stipulated that the persons entitled to vote may also individually submit proposals for resolutions and/or votes on the items on the agenda pursuant to Article 135 *undecies.1*, paragraph 2, of the TUF. It should be noted 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](mailto: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 May 2025**;
- 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 **15 May 2025**, 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.

### **Appointment of the Board of Statutory Auditors**

Pursuant to Article 21 of the Articles of Association, the Shareholders' Meeting appoints the Board of Statutory Auditors consisting of three standing auditors, from among whom the Shareholders' Meeting elects the Chair, and two alternate auditors, on the basis of lists in which the candidates are listed by a progressive number and must not exceed the number of members to be elected. According to Consob Executive Determination no.123 of 28 January 2025, only shareholders who alone or together with other shareholders represent at least 1% of the share capital have the right to present lists.

The lists, accompanied by the information required by the relevant regulations, as well as the documentation required to accompany them, in accordance with the provisions of Article 148, paragraph 2, T.U.F., as well as Article 144-sexies, paragraph 4-ter, of the Consob Issuers' Regulations and Article 21 of the Articles of Association, must contain the reference "lists for the appointment of the Board of Statutory Auditors" and must be filed at the Company's registered office by registered mail with return receipt or delivered by hand to the following address: ENAV S.p.A. - Corporate Affairs and Governance - Via Salaria, 716, 00138 – Rome, or sent by certified e-mail to [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) or by e-mail to the address [assemblea@enav.it](mailto:assemblea@enav.it) at least twenty-five days prior to the date set for the Shareholders' Meeting, and therefore no later than **3 May 2025**, together with the additional documentation



required by law and regulations in force, and will be made available to the public at the Company's registered office, on the Company's website [www.enav.it](http://www.enav.it) (Section "Governance", "Shareholders' Meeting 2025") and on the website of the authorised storage mechanism at [www.1info.it](http://www.1info.it), no later than **7 May 2025**. The lists must be accompanied by information identifying the shareholders who presented them and indicate the total percentage holding they represent. Ownership of the minimum shareholding for the submission of lists shall be determined on the basis of the shares registered in the name of the shareholder on the day on which the lists are filed with the Company. The relevant certification may also be presented after filing the list as long as it is presented before the deadline for the publication of the lists, i.e. by **7 May 2025**.

Pursuant to Article 144-sexies, paragraph 5, of Consob Regulation no. 11971 of 14 May 1999 as amended (the "Consob Issuers' Regulation"), in the event that only one list, or only lists submitted by shareholders who are connected with each other pursuant to the applicable provisions, have been filed by the deadline for submitting lists for the Board of Statutory Auditors (i.e. by **3 May 2025**), lists may be submitted until the third day following that date (i.e. until 11.59 p.m. on **7 May 2025**). Compliance with the aforementioned timetable is necessary in order to allow the Company to publish the lists deposited by the Shareholders within the deadline set forth in Article 144-octies of the Consob Issuers' Regulations, which expires on **7 May 2025**; in this case, the thresholds set forth above are reduced by half.

Each shareholder may present and participate in the submission of only one list. Their parent companies, subsidiaries or companies subject to common control may not submit, participate in the submission of or vote for other lists, 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 TUF in force or as amended or replaced.

It should also be noted that those submitting a "minority list" are the recipients of the recommendations made by Consob in Communication no. DEM/9017893 of 26 February 2009. The curriculum vitae of each candidate must be submitted together with each list, upon penalty of inadmissibility, as must the statements with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the integrity, professionalism and independence requirements and any other requirements set forth by the law concerning the appointment.

Bearing in mind that, pursuant to Article 2400, last paragraph, of the Italian Civil Code, at the time of appointment and prior to acceptance of the position, the Shareholders' Meeting must be informed of any administration and control positions held by the Statutory Auditors in other companies, candidates for this position are invited to include a list of said positions in their curriculum vitae, which must be updated until the day of the actual Shareholders' Meeting.

The lists shall contain two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. At least the first candidates for each section must be registered with the Register of Auditors and have worked as an auditor for no less than three years.

Pursuant to the applicable laws regarding gender balance, the lists must include candidates of a different gender for the first two positions in the section of the list referring to standing auditors, and in the section of the list referring to alternate auditors.



Each candidate may be present in one list; otherwise they shall no longer be eligible for election.

Pursuant to Article 21 of the Articles of Association, the composition of the Board of Statutory Auditors ensures compliance with the provisions of current legislation on gender balance, as per Article 148, paragraph 1-bis of the TUF.

Please note that the standing member of the Board of Statutory Auditors appointed by the minority will be elected by the minority shareholders who – as required by Article 148, paragraph 2, TUF. – are not connected in any way, not even indirectly, with the shareholders who submitted or voted for the list that ranked first in terms of number of votes. The Chair of the Board of Statutory Auditors will be the Statutory Auditor drawn from the minority lists.

For anything not expressly indicated in this Notice, please refer to the reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting, published in the form and manner prescribed by law.

### **Right to submit questions before the Meeting**

Pursuant to Article 127-ter of the Consolidated Finance Act, 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 May 2025**.

Questions may be sent to the Company by e-mail to the address [domande.assemblea@enav.it](mailto:domande.assemblea@enav.it) Ref. "Questions to the Shareholders' Meeting". 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 state, together with the questions: name and surname; 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 May 2025**, 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 at least 3 (three) trading days prior to the date set for the Meeting by way of publication on the Company website (under "Governance" - "Shareholders' Meeting 2025").

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 website [www.enav.it](http://www.enav.it) or when the answer has been already published in that section.

### **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 Finance Act), including the explanatory reports pursuant to Article 125-ter of the Consolidated Finance Act, 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 at [www.enav.it](http://www.enav.it), under "Governance" - "2025 Shareholders' Meeting", as well as on the authorised storage mechanism "1info" operated by Computershare S.p.A. at [www.1info.it](http://www.1info.it).

Shareholders and those entitled to attend and vote at the Shareholders' Meeting have the right to inspect all documents filed at the company's registered office and to obtain copies, which may be requested in advance by e-mail at [assemblea@enav.it](mailto:assemblea@enav.it) or by certified e-mail at [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) with the subject "*Request for Shareholders' 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 380,940 treasury shares, equal to approximately 0.07% of the share capital; therefore, excluding the above-mentioned treasury shares, 541,363,445 ordinary shares have voting rights.

### **Other information**

For any further information regarding the Shareholders' Meeting and, in particular, the methods for exercising the related rights, please visit the Company website [www.enav.it](http://www.enav.it) (Section "Governance", "2025 Shareholders' Meeting") or write to the e-mail address [assemblea@enav.it](mailto:assemblea@enav.it) with RE: "*Meeting Information*".

Chair of the Board of Directors  
Attorney Alessandra Bruni