



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 Shareholders' Meeting

The Shareholders' Meeting of ENAV S.p.A. ("**ENAV**" or, the "**Company**") is hereby called to meet in ordinary session, on single call, on 14 May 2026 at 11:00 a.m. at the Company's registered office located in Via Salaria 716 – 00138 Rome, to discuss and resolve upon the following

Agenda

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2025, including the reports of the Board of Directors, the Board of Statutory Auditors and of the Independent Auditors; Presentation of the Integrated Annual Report including the Consolidated Financial Statements as at 31 December 2025 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 grant of rights to receive shares in respect of a deferred portion of the 2026 short-term incentive scheme ("STI"), and of the related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions;
6. Proposal for the approval of the 2026-2028 long-term incentive plan ("LTI") and the related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions;
7. Determination of the number of Directors;
8. Determination of the term of office of the Directors;
9. Appointment of the Board of Directors;
10. Appointment of the Chair of the Board of Directors;
11. Determination of the remuneration of Directors.

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.

Persons entitled to attend the Meeting (members of the corporate bodies, the appointed Secretary and Designated Representative) may also participate to 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 TUF, 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 **05 May 2026** (the "record date"), shall be entitled to participate in the Shareholders' Meeting. The communication must be received by ENAV by the end of the third trading day preceding the date of the Shareholders' Meeting, i.e. by **11 May 2026**. 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 Meeting begins. 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 (under "Governance" - "2026 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 by the second trading day prior to the date set for the Meeting, i.e. by **12 May 2026**. 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 **12 May 2026**. 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 TUF, 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 (section "Governance" - "Shareholders' Meeting 2026"). 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.

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 **13 April 2026**), 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 TUF. 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 TUF. 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, using the subject line "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 **29 April 2026**.

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, using the subject line “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 **29 April 2026**;
- 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 **1st May 2026**, 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 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. 155 of 27 January 2026 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 **23 April 2026**.

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 e-mail to assemblea@pec.enav.it or a by e-mail to the address



assemblea@enav.it, at least twenty-five days prior to the date set for the Shareholders' Meeting, and therefore no later than **19 April 2026**.

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 2026") and on the website of the authorised storage mechanism at www.1info.it, by **23 April 2026**.

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 TUF 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 TUF and Article 144-quinquies 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 TUF and the information in the register of shareholders, the controlling shareholder of ENAV, with an interest of 53.28%, is the Ministry of Economy and Finance.

Each candidate may stand on only one slate, failing which he or she shall be ineligible for election.

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 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".

By resolution as updated on 31 July 2025, the Board of Directors adopted a policy on diversity within the management and supervisory bodies, setting out the criteria for an optimal composition of the management body and the supervisory body, with a view to the most



effective performance of the duties and responsibilities assigned to them by law and by the Company's Articles of Association.

That policy is published in the "Governance" section of the Company's website. As regards the appointment of directors, its contents are aligned with the guidance recommended by the Corporate Governance Code, and reference should be made to it for further indications concerning the appropriate diversity of gender, experience, expertise and professional backgrounds among ENAV's 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 respect, it should be noted that, on 18 February 2021, as subsequently amended and supplemented on 17 March 2025, the Board of Directors 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.

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 TUF. 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.

Right to submit questions before the Meeting

Pursuant to Article 127-ter of the TUF, 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 **05 May 2026**.

Questions may be sent to the Company by e-mail to the address 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 **5 May 2026**, 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 2026”).

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 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 TUF), including the explanatory reports pursuant to Article 125-*ter* of the TUF, 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, under “Governance” - “2026 Shareholders' Meeting”, as well as on the authorised storage mechanism “1info” operated by Computershare S.p.A. at www.1info.it.

In particular, ENAV’s 2025 Annual Financial Report, which includes the draft financial statements for the financial year and the consolidated financial statements as at 31 December 2025, together with the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and the Consolidated Sustainability Report, will be available at the Company’s registered office, on the Company’s website at www.enav.it (under the section ‘Governance’ – ‘2026 Shareholders’ Meeting’), and on the website of the authorised storage mechanism 1info, operated by Computershare S.p.A., at www.1info.it, from 14 April 2026.

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 or by certified e-mail at assemblea@pec.enav.it, using the subject line “*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 1,419,105 treasury shares, equal to 0.26% of the share capital; therefore, excluding the treasury shares, 540,325,280 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 (Section "Governance", "2026 Shareholders' Meeting") or write to the e-mail address assemblea@enav.it, using the subject line "*Meeting Information*".

Chair of the Board of Directors
Attorney Alessandra Bruni