



*ENAV S.p.A.  
Registered office in Rome - Via Salaria 716  
Share capital €541,744,385.00 entirely paid in  
Tax ID and CCIAA No. 97016000586  
R.E.A. of Rome No. 965162  
V.A.T. No. 02152021008*

### **Notice of Call of Shareholders' Meeting**

The Shareholders' Meeting of ENAV S.p.A. ("ENAV" or the "Company") is convened in ordinary session, on single call, on **21 May 2020** at 3:00 p.m. at the ENAV Auditorium at Via Appia Nuova, 1491 - 00178 (RM), to discuss and resolve upon the following

#### Agenda

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2019, including the Reports of the Board of Directors, the Board of Auditors and of the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2019
2. Allocation of the profit for the year
3. Report on remuneration policy and remuneration paid. Binding resolution pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58/98
4. Report on remuneration policy and remuneration paid. Non-binding resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/98
5. Long-term incentive plan for members of the management of ENAV S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code; related and consequent resolutions
6. Determination of the number of directors
7. Determination of the term of the directors
8. Appointment of the Board of Directors
9. Appointment of the Chairman of the Board of Directors
10. Determination of the remuneration of the directors
11. Authorisation to purchase and dispose of treasury shares; related and consequent resolutions

#### **Procedures for participating in the Shareholders' Meeting during the COVID-19 emergency**

In consideration of the epidemiological emergency represented by the spread of COVID-19, the Company has taken appropriate steps in order to allow the Shareholders' Meeting to be held and the Shareholders to exercise their rights in conditions of absolute safety for the Shareholders, employees and other associates. In this regard, taking account of the provisions of Decree Law 18 of 17 March 2020 containing "Measures to strengthen the National Health Service and provide economic support to families, workers and businesses connected with the



COVID-19 epidemiological emergency" (the "Cure Italy Decree"), the Shareholders' Meeting will take place without the physical presence of Shareholders.

Participation in the Shareholders' Meeting of those who are entitled to vote will take place exclusively through the shareholder representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree 58 of 24 February 1998 (the "Consolidated Law") (the "Designated Representative"). The shareholders will exercise their rights in accordance with the procedures indicated below.

In consideration of the restrictions that may be imposed for health reasons, the participation of the authorised persons in the Shareholders' Meeting (the members of the corporate bodies, the Secretary and the Designated Representative) may also (or exclusively) take place using telecommunication equipment with the procedures communicated to them individually, in compliance with the regulatory provisions applicable for this eventuality.

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

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

Pursuant to Article 83-*sexies* of the Consolidated Law, those Shareholders shall be entitled to participate at the meeting for whom an intermediary authorised pursuant to the applicable regulations has sent notice to the Company certifying their ownership right as of the end of the seventh trading day prior to the date set for the Meeting on single call (and thus by **12 May 2020** – "record date"). The notice must be received by ENAV before the end of the third trading day prior to the date of the Meeting (and thus by **18 May 2020**). 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**

In order to minimise the risks associated with the health emergency related to the spread of COVID-19 and safeguard the health of shareholders, employees and other associates to the greatest extent possible, ENAV has decided to elect the option introduced with Article 106 of the Cure Italy Decree to provide for shareholder participation in the Shareholders' Meeting exclusively through the Company's Designated Representative, Computershare S.p.A., which has its registered office in Via Monte Giberto 33, 00138 Rome.

In particular, those who are entitled to vote may participate in the Shareholders' Meeting by conferring on the Designated Representative, pursuant to Article 135-*undecies* of the Consolidated Law, 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. The proxy shall be conferred by signing a proxy form available in the relevant



section of the Company's website at the address [www.enav.it](http://www.enav.it) (section "Governance - Shareholders' Meeting 2020"), 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 confer a proxy, by means of the electronic submission procedure using the link on the above website or, alternatively, to the certified e-mail of the Designated Representative at [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) by the second trading day prior to the date set for the Meeting, and therefore by 19 May 2020. 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. (Ref. "*Proxy ENAV S.p.A. Shareholders' Meeting*"), Via Monte Giberto 33, 00138 Rome. The proxy and voting instructions can be revoked before the deadline of **19 May 2020**. 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.

Without prejudice to the requirement to confer proxies on the Designated Representative, proxies or sub-proxies pursuant to Article 135-*novies* of the Consolidated Law may be also conferred on that representative- as provided for by Article 106, paragraph 4, of the Cure Italy Decree - also in derogation from the provisions of Article 135-*undecies*, paragraph 4, of the Consolidated Law. For the purposes of any such proxies, it is still possible to use the proxy form available on the Company's website, as indicated above. The proxy/sub-proxy, completed in its entirety and drawn up in legible and duly signed form, can be sent directly to Computershare S.p.A. to the certified e-mail address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) or transmitted to the Company electronically, using the on-line proxy notification page on the Company's website, by 12:00 of **20 May 2020**. The shareholder's representative certifies under its own responsibility the conformity of the proxy/sub-proxy to the original and the identity of the shareholder. The proxy can be conferred with an electronic document signed electronically pursuant to Article 21, paragraph 2, of Legislative Decree 82/2005. 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 +390645417413 as well as at the e-mail address [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

### **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 (and hence by **17 April 2020**), an addition to the list of items to be discussed, stating in their application the additional items proposed by them, pursuant to Article 126-*bis* of the Consolidated Law. Additions to the agenda shall not be allowed for items on which the Meeting, in accordance with the law, is deciding on a proposal of the Board of Directors or on the basis of a report prepared by the Board, other than those referred to in Article 125-*ter*, paragraph 1, of the Consolidated Law.



Shareholders are entitled to request additions to the items on the agenda for which the relevant notification of their status has been received by the Company, certifying the ownership of the interest required, made by an intermediary authorised under applicable law. Requests shall be addressed in writing by certified e-mail, to [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) – with Ref. “*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 Ref. “*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.

Additions to the agenda notice will be notified in the same manner required for the publication of the notice of the call at least fifteen days before the date set for the Meeting and thus by **6 May 2020**.

With regard to the provisions of Article 126-*bis*, paragraph 1, third sentence, of the Consolidated Law, shareholders with voting rights, even if they represent less than one-fortieth of the share capital, can, also individually, submit proposals for resolutions and/or votes on the items on the agenda. In consideration of the fact that participation in the Shareholders' Meeting is allowed only through the Designated Representative, note that:

- any such these proposals - to be drafted clearly and completely – mentioning the item on the agenda of the Shareholders' Meeting to which they refer, the text of the proposed resolution and the personal data of the applicant (surname and name, place and date of birth, tax code or all identification data in the case of an entity or company) - must be submitted by **6 May 2020** in writing by certified e-mail to the address [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) – with Ref. “*Proposed resolutions*” or by registered mail with return receipt to the following address: ENAV SpA - Corporate Affairs and Governance - Via Salaria, 716 - 00138 Rome, with Ref. “*Proposed resolutions*”;
- entitlement to submit proposals shall be certified by a notice from an authorised intermediary pursuant to applicable regulations;
- the Company will publish by **11 May 2020** such proposals in a specific section of its website, subject to verification - for the purpose of their publication - of their relevance to the items on the agenda as well as their compliance and completeness with respect to applicable legislation, and the entitlement of those submitting the proposals to do so.

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

Pursuant to Article 127-*ter* of the Consolidated Law, anyone entitled to vote, for whom appropriate notice provided by an intermediary authorised under applicable law is received by the Company, may submit questions on the items on the agenda, and solely those items, only before the Shareholders' Meeting no later than seven trading days before the date of the Meeting and therefore no later than **12 May 2020** inclusive.

Questions may be sent to the Company by e-mail to [domande.assemblea@enav.it](mailto:domande.assemblea@enav.it) mail or by post to the following address: ENAV S.p.A. – Corporate Affairs and Governance - Via Salaria 716 - 00138 Rome – with Ref. “*Meeting Questions*”. 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 indicate, together with the questions: their name and surname/company name, 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.

Any questions that will reach the Company in the manner indicated above by **12 May 2020** and are relevant to the items on the agenda - subject to verification of compliance with all the prescribed requirements, including verification of the applicant's entitlement - will be answered by **19 May 2020** through publication on the Company website in the section "Governance – Shareholders' Meeting 2020".

The Company may provide one answer to questions with the same content. No answer is due to questions submitted before the Shareholders' meeting when the information requested is already available in the "questions and answers" section of the company's website [www.enav.it](http://www.enav.it) or when the answer has been already published in this section.

### **Appointment of the Board 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. In accordance with Decision no. 28 of 30 January 2020 of the head of the Corporate Governance Division of Consob, only shareholders who alone or together with other shareholders represent at least 1% of the share capital are entitled to submit slates.

The slates, accompanied by the information required under applicable legislation and the required accompanying documentation as provided for by Article 147-*ter* of the Consolidated Law and Article 11-*bis*.3 of the Articles of Association, shall be filed at the registered office of the Company by registered mail with return receipt or by hand delivery to the following address:

ENAV S.p.A.  
Legal, Corporate Affairs and Governance  
(Slates for the appointment of the Board of Directors)  
Via Salaria, 716  
00138 Rome – Italy

or by e-mail to [assemblea@enav.it](mailto:assemblea@enav.it) – with Ref. "*Slates for the appointment of the Board of Directors*"- or by certified e-mail to [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) - with Ref. "*Slates for the appointment of the Board of Directors*" - at least twenty-five days prior to the date of the Shareholders' Meeting. In consideration of the fact that the deadline would expire on a non-business day (Sunday, 26 April 2020), it has been postponed to **27 April 2020**. The slates will be made available to the public at the Company's registered office, on the Company's website at [www.enav.it](http://www.enav.it) (in the section "Governance – Shareholders' Meeting 2020") and on the website of the authorised storage mechanism at [www.1info.it](http://www.1info.it) by **30 April 2020**. The slates must be accompanied by information identifying the shareholders who presented them and indicate the total percentage holding they represent. Ownership of the minimum holding shall be determined with regard to the shares registered in the name of the shareholder on the day on which the slates are filed with the Company. The certification may be produced following



the filing as long as it is produced by the deadline for the publication of the slates, namely by **30 April 2020**.

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 Consolidated Law in force or as amended or replaced.

Note that those who present a “minority slate” shall take due account of the Consob recommendations contained in Communication DEM/9017893 of 26 February 2009, which among other things provide for shareholders to file, together with the slate, a statement affirming the absence of relationships of direct or indirect affiliation, as referred to in Article 147-ter, paragraph 3, of the Consolidated Law and Article 144-quinquies of the Regulation adopted with Resolution no. 11971 of 14 May 1999 (the “Issuers Regulation”), with shareholders who hold, individually or jointly, a controlling or relative majority interest, in accordance with the provisions detailed therein.

Each candidate may be present on only one slate upon penalty of disqualification. Candidates for the office of director shall meet the integrity and professionalism requirements prescribed by applicable law and Article 11-bis.1 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.

In this regard, the outgoing Board of Directors, taking account of the outcome of the comprehensive self-assessment process conducted over the course of its term, has, acting on a proposal of the Remuneration and Appointments Committee, developed advice on the size and composition of the Board for submission to shareholders, in accordance with the provisions of Application Criterion 1.C.1, letter h) of the Corporate Governance Code. This advice has been published in the Governance section of the Company’s website.

The Company has also adopted a policy on the diversity of the management and oversight bodies - published in the “Governance” section of the Company’s website – whose contents as regards the appointment of directors are in line with the aforementioned advice, which shareholders are invited to consult for further information on the appropriate diversification of the experience, competence and professionalism of ENAV directors.

With regard to independence, each slate shall include at least two candidates who meet the independence requirements, mentioning those candidates separately and placing one of them in first position on the slate. With regard to meeting the independence requirements provided for in Article 147-ter of the Consolidated Law, the Shareholders are invited to also take account of the independence requirements provided for in the Corporate Governance Code.

Pursuant to Article 11.1 of the Articles of Association, the composition of the Board of Directors of ENAV must comply with the applicable laws and regulations regarding gender



balance, with particular regard to the provisions of Article 147-ter, paragraph 1-ter, of the Consolidated Law. These provisions reserve at least two-fifths of the positions of director to the less represented gender. In this regard, taking account of the provisions 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 belonging to 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 the provisions of Consob Communication 1 of 30 January 2020 concerning the interpretation of the allocation criterion provided for in Article 144-undecies.1 of the Issuers Regulation), ensuring that at least one of the candidates belonging to the less represented gender shall be listed in the first two places on the slate.

For matters not expressly provided for in this notice and for further details on the procedure for appointing the Board of Directors and the Chairman, please see Articles 11, 11.bis and 14 of the Articles of Association as well as the reports of the Board of Directors on items 6, 7, 8, 9 and 10 on the agenda of the Shareholders' Meeting.

**Means and deadlines for the availability of the full text of the proposed resolutions, together with the explanatory reports, and documents which will be submitted to the Meeting.**

The documents relating to the Meeting (also with reference to the provisions of Article 125-*quater* of the Consolidated Law), including the explanatory reports in accordance with Article 125-*ter* of the Consolidated Law for the items on the agenda, are made available to the public - by the deadlines required by law - at the Company's registered office, on the Company's website at [www.enav.it](http://www.enav.it), in the section "Governance - Shareholders' Meeting 2020", as well as on the website of the authorised storage mechanism 1info managed by Computershare S.p.A. at [www.1info.it](http://www.1info.it).

Shareholders and those entitled to participate and vote at the Meeting are entitled to consult all the documents filed at the Company's registered office and to obtain copies thereof, which in view of the epidemiological emergency associated with the spread of COVID-19 and the currently unforeseeable developments in this situation, must be requested 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), using the reference "Request for 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.

**Other information**

In the light of the epidemiological emergency associated with the spread of COVID-19 and the



currently unforeseeable developments in this situation, the information in this notice could be subject to changes, amendments or additions that will be announced promptly in the manner and using the procedures established by law.

For any further information regarding the Meeting and, in particular, the methods for exercising the related rights, please visit the Company's website [www.enav.it](http://www.enav.it) (the section "Governance - Shareholders' Meeting 2020") or write to the e-mail address [assemblea@enav.it](mailto:assemblea@enav.it) with Ref. "*Meeting Information*".

The Chairman of the Board of Directors

Nicola Maione