

**GUIDELINES FOR THE MANAGEMENT
OF INSIDE INFORMATION**

Text approved by the Board of Directors of ENAV S.p.A. on 29 March 2016, as amended and modified on 6 July 2016, on 27 June 2018 and on 5 November 2018.

Contents

1. OBJECTIVES, SCOPE OF APPLICATION, PROCEDURES FOR IMPLEMENTATION AND GENERAL PRINCIPLES	2#
2. DEFINITIONS	4#
3. RECIPIENTS AND CONDUCT OBLIGATIONS	5#
4. MAPPING OF TYPES OF RELEVANT INFORMATION.....	6#
5.# IDENTIFICATION AND MANAGEMENT OF SPECIFIC RELEVANT INFORMATION ...	7#
6# IDENTIFICATION AND MANAGEMENT OF INSIDE INFORMATION	7#
7# DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION	8#
8. PUBLICATION OF THE PRESS RELEASE, STORAGE AND FILING OF INSIDE INFORMATION.....	8#
9# DELAYED DISCLOSURE TO THE PUBLIC	9#
10. ESTABLISHMENT OF INSIDER LIST AND RELEVANT INFORMATION LIST.....	10#
11. MEETINGS WITH THE FINANCIAL COMMUNITY AND THE MEDIA.....	10#
12# DISCLOSURE OF PROSPECTIVE DATA.....	11#
13# DISCLOSURES TO TRADE UNIONS	12#
14# MARKET SOUNDINGS	12#
15# DISCLOSURE OF INFORMATION THROUGH THE WEBSITE.....	12#
16# PENALTY SYSTEM	12#
17# INFORMATION FLOWS TO THE SUPERVISORY BODY PURSUANT TO DECREE 231.	13#
18# AMENDMENTS AND INTEGRATIONS TO THE GUIDELINES.....	13#
ANNEXES	14#
ANNEX 1 – NON-EXHAUSTIVE CRITERIA AND GUIDELINES FOR IDENTIFYING INSIDE INFORMATION.....	14#
ANNEX 2 – # FORMAT FOR COMMUNICATION OF RELEVANT INFORMATION.....	19#
ANNEX 3 – TEMPLATE FOR DESCRIBING TYPES OF RELEVANT INFORMATION	20#
ANNEX 4 – CRITERIA AND CHARACTERISTICS OF DISCLOSURE TO THE PUBLIC	23#
ANNEX 5 – REPORT OF DELAY	26#
ANNEX 6 – DRAWING UP OF THE LIST OF PERSONS WITH ACCESS TO MATERIAL AND INSIDE INFORMATION	27#
ANNEX 7 – CRITERIA FOR PUBLICATION ON THE COMPANY’S WEBSITE	31#
1. OBJECTIVES, SCOPE OF APPLICATION, PROCEDURES FOR IMPLEMENTATION AND GENERAL PRINCIPLES	

1.1 Objectives and general principles

These Guidelines (**Guidelines**), adopted pursuant to applicable laws and regulations,¹ define the principles and rules relative to the internal management and the external disclosure of documents and information that refer to ENAV S.p.A. (**ENAV** or the **Company**) and the companies controlled by it, particularly with regard to relevant information and to inside information as defined subsequently, and contain provisions relating to the establishment of a list of persons with access to relevant information and to inside information.

The rules and principles contained in these Guidelines aim to ensure compliance with the applicable laws and regulations regarding market abuse and to ensure the maximum confidentiality and secrecy of the relevant information and/or inside information or information that can become such in order to avoid selectively disclosing documents and information concerning ENAV and the Group, as this is subsequently defined, such as releasing it early to specific individuals (such as shareholders, journalists, or analysts) or releasing it in incomplete or inadequate form.

The Guidelines are also a key component of the Company's internal control and risk management system, and an integral part of the overall system for the prevention of offences pursuant to Legislative Decree 231 of 8 June 2001 (**Decree 231**).

1.2 Scope of application

These Guidelines apply to ENAV and, within the scope of its management and coordination activity, to the subsidiaries (as defined herein) which are therefore required to adequately circulate them internally, to ensure, to the extent they are responsible, compliance with these Guidelines and applicable laws and regulations. When necessary, the subsidiaries shall adopt provisions supplementing these Guidelines regarding the identification, management and disclosure of inside information. Those supplementary provisions can, for example, refer to the designation of a focal point for flows of information between the subsidiaries and ENAV relating to the application of these Guidelines.

Foreign subsidiaries shall apply these Guidelines to the extent compliant with local laws and regulations to which they are subject.

1.3 Institutional relations and relations with the financial community

Notwithstanding the information provided in further detail in the remainder of these Guidelines and their applicability to all the recipients, it is specifically established that:

- any contact with the press or other communications media by managers and employees of ENAV S.p.A. involving the disclosure of documents and information of a business nature, must be expressly authorised and shall take place exclusively through the Communication and Investor Relations department, which guarantees the reliability, uniformity and the consistency of the documents and information being disseminated;
- any contacts of managers and employees of ENAV with financial analysts and institutional investors, and where applicable, the other recipients, involving the disclosure of documents and information of a business nature, must take place exclusively through the ENAV Communication and Investor Relations department which ensures the reliability, uniformity and coherence of the documents and information included in the disclosure; when managers

¹ In particular: i) Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014 concerning market abuse (**Market Abuse Regulation**) and subsequent delegated regulations and implementing acts; ii) the applicable provisions of Legislative Decree 58/1998 (**Consolidated Law on Financial Intermediation**); and iii) as recommended by Article 1.C.1(j) of the Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A. (**Corporate Governance Code**), and taking account of the recommendations set out in Consob's "Management of Inside Information" Guidelines published on 13 October 2017 (**Consob Guidelines**).

and employees of ENAV meet with financial analysts and institutional investors, a representative of the Communication and Investors Relations department must always be present;

- the Communication and Investor Relations department shall coordinate with the OFRII, as defined herein, from which the inside information originates, in order to ensure the uniformity and coherency of the contents of the documents and the information of a business nature which are being disclosed or communicated;
- notwithstanding the prerogatives that the Chief Executive Officer and the Chairman of the Board of Directors have in terms of disclosure, the other recipients of these Guidelines shall not disclose information or confidential documents of a business nature externally in any way other than those provided for under existing company procedures; this refers in particular to inside information, as defined below, the disclosure of which can take place only according to the procedures set forth within these Guidelines.

These Guidelines are published on the company website.

2. DEFINITIONS

In addition to the terms defined elsewhere in these Guidelines, the following terms and definitions shall have the meanings attributed below, it being furthermore understood that the terms defined in the singular shall also apply in the plural and vice versa:

- o **Chief Executive Officer:** the Chief Executive Officer of ENAV.
- o **Organisational Functions Responsible for Inside Information (OFRII):** the internal functions of the Company, as well as of the Group companies, whatever they may be called that are involved in mapping the types of relevant information and in identifying and managing specific relevant information and inside information.
- o **Group:** ENAV S.p.A. and all the companies controlled by it pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Financial Intermediation.
- o **Inside Information:** information that
 - a) is of a **precise** nature, so that:
 - i. it refers to a set of existing circumstances or it can reasonably be assumed that this set of circumstances will come to be, or it refers to an event that takes place or can reasonably be assumed will take place; and that
 - ii. it is sufficiently specific so as to allow conclusions to be made on the possible effects of the set of circumstances or the event on the prices of the financial instruments;
 - b) it has **not** been **publicly** disclosed;
 - c) **it concerns ENAV** or its financial instruments;
 - d) if made public, the information could **considerably influence the prices** of the financial instruments, i.e. those that investors would presumably use as one of the elements on which to base their investment decisions (market sensitivity valuation).

In the case of a protracted process the purpose of which is to carry out or that could trigger a particular circumstance or particular event, this future circumstance or future event and the intermediate steps of the connected process must be considered to be information of a precise

nature. This intermediate step is considered to be inside information if it also fulfils the other criteria mentioned above regarding inside information (types of inside information in progress).

- **Relevant Information or Specific Relevant Information:** information that is of the type described in [Annex 3](#) and that, based on its characteristics, experience and other circumstances, is considered to be information that could become inside information in the future, including in the near term.
- **Information Committee (IC):** an internal Company committee responsible for managing, applying and monitoring the Guidelines and for processing relevant information and inside information as provided herein. The IC's decision-making power with regard to its functions rests with the Chief Executive Officer. The IC is comprised of the Chief Executive Officer, who chairs it, the head of the Communication and Investor Relations department, the General Counsel and the Chief Financial Officer, who provide support to the Chief Executive Officer as indicated in these Guidelines. The IC, where it deems necessary and/or appropriate, can from time to time seek the assistance, including technical assistance, of external professionals or consultants to help them in taking decisions; such persons must first be listed in the appropriate sections of the Insider and Relevant Information Lists.
- **Insider List:** the List of Inside Information, maintained as provided for in these Guidelines and [Annex 6](#).
- **Relevant Information List or RIL:** the list of relevant information, maintained as provided for in these Guidelines and [Annex 6](#).
- **Subsidiaries:** the companies over which ENAV exercises control as provided by Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Financial Intermediation.
- **Financial Instruments:** the instruments included under Article 1(2) of the Consolidated Law on Financial Intermediation, which are listed on regulated Italian markets or for which an application for admission to trading on an unregulated Italian market has been submitted.

3. RECIPIENTS AND CONDUCT OBLIGATIONS

3.1 The following persons are required to observe the provisions set forth in these Guidelines:

- a) the members of the management and control bodies and the employees of the Company and the subsidiaries;
- b) all individuals who, through their employment or profession, regularly or occasionally access relevant information and inside information relative to the Company or subsidiaries;

together, the **Recipients**.

3.2 Notwithstanding any other obligation imposed on them by existing company procedures, the recipients are required to:

- (i) maintain the utmost confidentiality with regard to relevant information and inside information acquired through their employment, profession or duties and not to disclose or reveal it to any other party;
- (ii) use the relevant information and inside information only in relation to their employment, profession or duties or position and therefore, not use this information for personal reasons under any circumstances;

- (iii) ensure that relevant information and inside information are treated with the highest level of confidentiality and privacy until such information is disclosed to the market according to the procedures set forth in these Guidelines;
- (iv) immediately inform the IC of any act, fact or omission pertinent to them that could be construed as a violation of these Guidelines, as well as notify the Supervisory Body established pursuant to Decree 231.
- (v) promptly inform the IC through the appropriate OFRII if they believe that they have come across information that is possibly relevant.

3.3 In managing Specific Relevant and/or inside information, recipients are required to observe certain general rules of conduct, non-exhaustive examples of which are provided below:

- particular attention shall be paid to ensure the utmost confidentiality when transmitting documentation to the members of the Board of Directors or the Board of Auditors prior to Board meetings and/or the meetings of various committees;
- similar caution shall be applied, with regard to extraordinary transactions, in exchanging information and/or documentation with individuals who are consultants or advisers in those transactions;
- to access inside information or information that is nevertheless confidential, whether or not it falls within the definition of relevant information, individuals that are not recipients of these Guidelines must first sign a confidentiality agreement;
- paper and electronic documentation containing inside information or specific relevant information must be protected and archived with the maximum care so as to avoid unauthorised individuals accessing it and, concurrently, ensure traceability of the activity, including pursuant to the requirements of Decree 231;
- the confidential nature of the paper and/or electronic documents must furthermore be indicated with the wording “confidential” or similar wording, using appropriate envelopes or other closed containers for circulation thereof.

3.4 Moreover, recipients are not allowed to:

- i. purchase, sell or conduct other transactions, whether directly or indirectly, on their own behalf or on behalf of third parties, involving **financial instruments** issued by the Company or the Group, using the inside information;
- ii. recommend or induce others to conduct such transactions as under (i) above based on the inside information.

3.5 The members of the management and control bodies of the Company and subsidiaries, and the managers of the Company that report to the Chief Executive Officer and those who report to them in turn, shall confirm in writing, at the time of their appointment to the position or the entry into effect of these Guidelines and the amendments hereof, that they have read these Guidelines and are aware their responsibilities hereunder.

4. MAPPING OF TYPES OF RELEVANT INFORMATION

4.1 Taking account of the distinctive characteristics of its business and the activities it carries out, ENAV identifies and monitors the types of information that in the abstract could become relevant information since it relates to data, events, projects or circumstances that, continuously and regularly or occasionally or unexpectedly, could reasonably give rise to specific relevant information.

4.2 The list of the types of information that in the abstract could become relevant information is set out in **Annex 3**.

4.3 Based on the information provided by the OFRII and taking account of the distinctive characteristics of the Company's business, the IC makes sure that the mapping of the types of information that could be relevant in the abstract is suitable and kept up to date.

5. IDENTIFICATION AND MANAGEMENT OF SPECIFIC RELEVANT INFORMATION

5.1 The relevant or inside nature of information is determined case-by-case on the basis of the information itself and the context in which it arises and develops, taking account, among other things, of the (non-exhaustive) criteria set out in the Consob Guidelines and any other relevant precise circumstance, if any.

5.2 Accordingly, for each type of relevant information, the department responsible for the transaction from which the information derives (the competent OFRII) shall identify information that could become specific relevant information, doing so within the scope of its activities, taking into account the mapping described in Annex 3 and the examples of criteria set out in Annex 1. It shall promptly notify the IC, which will assess its importance and whether a specific section of the Relevant Information List should be added, as required by Article 5.6.

5.3 In its notification, the competent OFRII shall provide to the IC and, in copy, to the General Counsel's office, a brief description of the event or circumstances that gave rise to the information, the reasons for which it could potentially be treated as specific relevant information and the persons with knowledge of such information, in the format set out in Annex 2. The notification shall be stored by the General Counsel's office.

5.4 The assessment of the importance of the information is made by the Chief Executive Officer, with the assistance of the IC and, if necessary, by any OFRIIs that may be involved.

5.5 After specific relevant information is identified and the IC is notified, the competent OFRII:

- (i) shall immediately activate the protocols for segregating and maintaining the confidentiality of such relevant information;
- (ii) shall promptly notify the persons indicated in Article 5.3 of every update regarding persons with knowledge of the specific relevant information;
- (iii) shall monitor the development of the specific relevant information in order to promptly notify the IC of any circumstances that make it necessary to assess whether the specific relevant information has taken on the nature of inside information.

5.6 Where information is considered specific relevant information, the IC shall order, if necessary, the creation of a dedicated section of the Relevant Information List in which the identities (first and last name and position held in the company) of those who have knowledge of such specific relevant information, as communicated by the Competent OFRII, are recorded.

6 IDENTIFICATION AND MANAGEMENT OF INSIDE INFORMATION

6.1 In accordance with Article 17 of the Market Abuse Regulation, ENAV shall disclose to the public, as soon as possible, the inside information that directly refers to the Company.

6.2 The assessment regarding the materiality of an individual event, an intermediate step or a set of circumstances that could be defined as inside information must be done on a case by case

basis, taking into account the information itself and the context in which it has developed, the (non-exhaustive) criteria set out in the Consob Guidelines and any other relevant facts.

- 6.3 The assessment of the inside nature of the information and, therefore, the need to disclose the information to the market or, in cases where this is allowed by law, delay this disclosure pursuant to the provisions under Article 9 below, is carried out by the Chief Executive Officer, with the assistance of the IC and – if needed – (i) the OFRIIs that may be involved, (ii) the CEOs of the Group companies if necessary or useful, or (iii) the Board of Directors of the Company if the information arises or is identified during a Board meeting.
- 6.4 Once information is found to be inside information:
- the IC drafts a memorandum of the decision-making process. The memorandum is saved for five years by the General Counsel's office;
 - the OFRIIs under which the inside information arises shall initiate the confidentiality and secrecy protocols for the corresponding information framework so as to avoid improper circulation of the information within, and especially outside, the Company prior to its disclosure to the public;
 - it must immediately be published as provided in Article 7, namely a dedicated section of the Insider List must be created in the form and within the timeframe indicated in Article 10 and in [Annex 6](#).

7 DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION

- 7.1 Upon completion of the assessment required under Article 6, and where no reason applies for delaying the disclosure as provided by Article 9 herein, the inside information must be immediately disclosed to the public, according to the criteria and using the procedures set forth in [Annex 4](#).
- 7.2 If the Company or someone acting in its name or on its behalf discloses inside information to third parties in the normal exercise of their profession or duties, the Company must make complete and effective public disclosure of that information in the manner described in Article 8 and Annex 4, doing so simultaneously in the case of an intentional disclosure and promptly in the case of non-intentional disclosure, unless the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association, or contract.

8. PUBLICATION OF THE PRESS RELEASE, STORAGE AND FILING OF INSIDE INFORMATION

8.1 The press release approved as per the instructions set out in [Annex 4](#) must be distributed, as soon as possible, through the authorised remote system used by the Company and shall also be transmitted to the authorised storage system and, under the care of the Communication and Investor Relations department, to the media.

8.2 Furthermore, the press release will be published, under the care of the Communication and Investor Relations department, on the Company's website www.enav.it, without delay, and nevertheless no later than the opening of the market on the day following its distribution and shall remain available on the website for at least 5 (five) years, indicating the date and time of its disclosure.

8.3 The Communication and Investor Relations department shall notify Consob, in advance and even informally, that it intends to distribute the press release that regards inside information while trading is under way.

8.4 If the press release must be distributed while the market is open, the Communication and Investor Relations department shall assess, in the event of a press release that is of particular significance, whether to inform Borsa Italiana beforehand via telephone regarding the distribution of the press release to the open market, to allow Borsa Italiana to examine more closely the impact that the information could have on the regular trading once it is released.

9 DELAYED DISCLOSURE TO THE PUBLIC

9.1 Under its own responsibility, the Company may delay disclosing inside information to the public, provided the following conditions are satisfied:

- i) the disclosure could, in its opinion, harm its legitimate interest;
- ii) delaying the disclosure should not, in its opinion, be misleading for the public;
- iii) the Company is able to ensure the confidentiality of inside information.

9.2 Significant circumstances include those in which the disclosure to the public of inside information could compromise the conduct of a transaction by the Company and/or one or more of its subsidiaries or it could, due to reasons inherent to the inadequate definition of the events or the circumstances, give rise to incorrect assessments by the public.

9.3 When delaying disclosure to the public of inside information, access thereto must be controlled to ensure confidentiality, through the adoption of efficient measures that:

- o prevent access to this inside information by persons other than those who need to know the information in order to perform their duties within the Company;
- o ensure that the persons who have access to this inside information are aware of their legal and regulatory duties in that regard and of the possible sanctions applicable against them in the event of violation or unauthorised dissemination of the inside information;
- o ensure immediate disclosure to the public of inside information, when these individuals are not able to ensure its confidentiality.

9.4 The power to delay the disclosure of inside information to the public lies with the Chief Executive Officer of the Company, or the Board of Directors if the inside information arises or is identified during a Board meeting, with the assistance of the IC and of any OFRIIs that may be involved and, if the information relates to a Group company, the CEOs of the Group companies.

9.5 The decision to exercise such power is recorded in a memorandum setting out the underlying reasons and the estimated date and time (if any) of the likely publication of the inside information that is delayed, following the process set out in Annex 5.

9.6 In order to satisfy the conditions set out in the preceding sections of this Article:

- o the IC shall ensure the utmost confidentiality is observed in processing the inside information and shall continually monitor whether the conditions for delaying disclosure are still met;
- o the General Counsel's office shall promptly record in the Insider List (Annex 6 above) the persons who possess the inside information to be delayed;

- the Communication and Investor Relations department shall prepare, in the manner indicated in Article 7, a draft press release concerning the inside information to ensure that it is ready for immediate publication, even in the case that the conditions for delaying disclosure cease to be met during the delay period.
- 9.7 In the event of a delay in disclosing the inside information to the public, the Communication and Investor Relations department shall inform Consob of the delay, according to the procedures established for this information, immediately after disclosure to the public of the inside information itself and, if subsequently requested by Consob, provide a written explanation with supporting documentation of its satisfaction of the obligation set out in Article 17(4) of Regulation (EU) No. 596/2014 and the relative implementing technical standards.
- 9.8 In any event, the written explanation with supporting documentation demonstrating satisfaction of the regulatory obligation must contain:
- the identity (first and last name) and the position held within the Company of the individual that made the decision to delay publication of the inside information;
 - the date and time that the decision to delay disclosure of the inside information to the public was made;
 - the identity (first and last name) and the position held within the Company of the individual that published the inside information and their business email address and telephone number;
 - references regarding the press release published (subject, date and time distribution and reference number assigned by the system used for distribution thereof).
- 9.9 If Consob so requests, the written explanation referred to in the previous section shall also set out the reasons underlying the decision and the specific interests of the Company that would be prejudiced by immediate disclosure, as well as an explanation of how the conditions required for delay were met.

10. ESTABLISHMENT OF INSIDER LIST AND RELEVANT INFORMATION LIST

- 10.1 In accordance with Article 18 of the Market Abuse Regulation and the provisions of Article 2 of Commission Implementing Regulation (EU) 2016/347 of 10 March 2016, ENAV has drawn up a list of persons who have access to inside information (Insider List):
- 10.2 Furthermore, pursuant to the recommendations contained in the Consob Guidelines, the Company has drawn up and maintains on a voluntary basis a Relevant Information List.
- 10.3 The format, functions and procedures for maintaining the Insider List and the Relevant Information List are described in **Annex 6**.
- 10.4 The Company shall designate someone in the General Counsel's office to be the person responsible for maintaining and updating the Insider List (the Insider List Manager), who shall also be responsible for the Relevant Information List, concerning which they must also coordinate with the Delegated Third Party (as defined and designated in Annex 6).

11. MEETINGS WITH THE FINANCIAL COMMUNITY AND THE MEDIA

- 11.1 When meeting with the financial community (e.g. financial analysts and institutional investors, rating agencies, roadshows, conference calls, conventions, etc.), the Communication and

Investor Relations department will notify sufficiently in advance the Chief Financial Officer's staff and any other department involved of the time, place, procedures and purpose of the meeting, providing a draft of any material to be presented/distributed to make any assessments and to fulfil any obligations to the market. Should these documents contain references to specific data (performance, assets/liabilities, equity, operating data, investments, personnel, etc.) this data must first be validated by the competent departments. Staff of the Communication and Investor Relations department must be present at meetings with the financial community.

- 11.2 Relations with the media shall be handled by the Communication and Investor Relations department to ensure that the handling of the relevant information and inside information and, more generally, information that is reasonably apt to become inside information, is in compliance with the applicable regulations and these Guidelines.
- 11.3 The Chairman of the Board of Directors, the Chief Executive Officer and the individuals expressly authorised to do so are entitled to give interviews and make declarations regarding the Company and to participate in meetings with journalists. The relative activities shall be handled by the Communication and Investor Relations department, which guarantees the reliability, uniformity and coherence of the information to be disclosed.
- 11.4 If, during the prior verification of the contents of the event, inside information is found to exist, a specific press release will be prepared to be disseminated to the market, as provided by these Guidelines; a similar process will be followed if inside information is involuntarily disclosed to the public during meetings, interviews or press conferences.

12 DISCLOSURE OF PROSPECTIVE DATA

- 12.1 The Board of Directors and/or the Chief Executive Officer may decide to publish press releases containing prospective data (forecasts and quantitative targets). In this case, the press release shall be prepared as indicated in the articles above.
- 12.2 The principle of fairness in the preparation of the press releases in question requires specifying clearly, at the time that the prospective data is published, whether the figures are actual forecasts or strategic targets established as part of the company's business plan.
- 12.3 If the prospective data is contained in a press release for the market containing varied or complex content, the prospective data shall be provided separately in a dedicated section of the press release, which must indicate the prospective nature of the information, specifying the type of forecast or target and indicating the factors that could cause deviations therefrom.
- 12.4 The principle of fairness also requires continuity in the manner and timing of the disclosure of prospective data: if, for example, certain earnings indicators are to be disclosed, it is appropriate to enable the market to monitor these indicators over time (standard prospective information).
- 12.5 In addition, under the principle of fairness, the main assumptions used in formulating the prospective data must be stated. When such a type of press release is to be published, the Chief Executive Officer, with the assistance of the Chief Financial Officer's staff, must monitor actual operational trends in order to detect any divergences from the forecasts and quantitative targets disclosed to the market to disclose as soon as possible to the public any significant deviation and the underlying reasons.
- 12.6 The Communication and Investor Relations department shall also verify that the prospective data provided to the market, not by the Company but by financial intermediaries, professional investor and analysts (consensus estimate), are consistent with the forecasts announced by the Company. If the results expected by the market diverge significantly from those of the

Company, it should consider whether to publish a press release clarifying and explaining this divergence.

13 DISCLOSURES TO TRADE UNIONS

13.1 The disclosure of information on business prospects or other inside information (e.g. data and information regarding business plans and budgets, accounting data, quantitative targets that have not yet been disclosed to the market) is restricted to trade union representatives who are bound by specific confidentiality obligations, as set out in the “Rules for the functioning of the Joint Employer/Union Committee of ENAV”.

14 MARKET SOUNDINGS

14.1 The decision to take a market sounding lies with the Board of Directors and/or the Chief Executive Officer. A market sounding shall be conducted according to the procedure set forth under Article 11(5) of Regulation (EU) No. 596/2014.

14.2 All records relating to the sounding shall be maintained for at least 5 (five) years by the Communication and Investor Relations department.

14.3 The Chief Executive Officer will examine whether the market sounding requires disclosure of inside information, with the assistance of the top executives of the departments to which the inside information refers, the head of the Communication and Investor Relations department and the General Counsel.

14.4 The General Counsel’s office shall prepare a report setting out the results of the assessment above and the relative reasons.

15 DISCLOSURE OF INFORMATION THROUGH THE WEBSITE

15.1 The Communication and Investor Relations department shall ensure the publication of press releases on the Company’s website as soon as possible and/or within any timeframe that has been established. It shall also be responsible for publishing in the appropriate section dedicated to investors the major documentation of a business and accounting nature (financial statements, interim financial statements, reports on operations, etc.) and any documentation that could be useful to shareholders in exercising their rights, as indicated in [Annex 7](#).

16 PENALTY SYSTEM

16.1 Failure to observe the provisions of law and regulations regarding inside information shall result in the application of administrative penalties. Moreover, abuse of inside information and market manipulation are punishable offences and the Company can be held liable pursuant to Decree 231.

16.2 Failure to observe the provisions set forth in these Guidelines, including the annexes, by the employees of ENAV or of companies belong to the Group, shall result in the adoption against them of the most appropriate measures pursuant to the labour agreement and the provisions of the Italian Civil Code; any failure to observe the rules by members of the corporate bodies will be penalised as allowed by the law. For persons who provide their services to the Company and/or Group companies as consultants or as contractors, failure to observe the provisions of these Guidelines will result in application of the measures indicated in the engagement letter or the various contractual relations that are in effect.

16.3 The Company nevertheless has the right to claim for all damages and/or liabilities that may derive from conduct that violates these Guidelines by the relevant persons, and from failure to meet the obligations and comply with the prohibitions set out in the regulations applicable to the Insider List and any other applicable laws and regulations.

16.4 In the event ENAV incurs administrative penalties in the form of fines, the Company may also take action against the persons responsible for the violations for repayment of the expenses relating to the payment of said fines.

17 INFORMATION FLOWS TO THE SUPERVISORY BODY PURSUANT TO DECREE 231

17.1 The corporate departments involved in the activities covered by this Guidelines shall ensure that the Company's Supervisory Body pursuant to Decree 231 is sent appropriate information flows based on the procedures established by the specific corporate guidelines and through the Internal Audit department.

17.2 The Supervisory Body has the power to audit the actual and proper application of these Guidelines and to request the necessary documentation from the relevant departments.

18 AMENDMENTS AND INTEGRATIONS TO THE GUIDELINES

18.1 The Chief Executive Officer is authorised to make amendments and integrations to these Guidelines as necessary pursuant to regulatory provisions or changes in the Company's organisation, subject to the ratification of the amendments by the Board of Directors in its subsequent meeting.

ANNEXES

ANNEX 1 – NON-EXHAUSTIVE CRITERIA AND GUIDELINES FOR IDENTIFYING INSIDE INFORMATION

There are four conditions for determining whether information is inside in nature in a given case. The information must:

- a) directly concern ENAV and/or its subsidiaries;
- b) have not been made public;
- c) be precise in nature;
- d) be “material”, meaning that if it were made public it would be likely to have a significant effect on the prices of financial instruments.

It should be specified that, in cases in which the information relates to a protracted process that is carried out in steps, each of these intermediate steps can, separately, be deemed inside in nature. Information that relates to an event or a set of circumstances that constitutes an intermediate step of a protracted process can refer, for example, to:

- the status of contract negotiations;
- provisional contractual conditions;
- possible placement of financial instruments;
- conditions under which such instruments are sold;
- provisional conditions for the placement of financial instruments;
- possibility that a financial instrument will be included in an index;
- exclusion of a financial instrument from an index.

For the purposes of the foregoing, this annex sets out some criteria that can be of help in identifying inside information, although an evaluation should nonetheless be made case-by-case, based on specific circumstances relating to a certain event and/or certain information, and that therefore the fulfilment of any of the criteria is, in itself, indication that the information is inside in nature.

Obviously, it should be kept in mind that relevant information is information that could become inside information in the future, including in the near term. Therefore the same criteria are used to assess whether information could become relevant information.

In addition, since the Guidelines also apply to the subsidiaries, it is necessary to identify all the information relating to the subsidiaries that could be considered relevant or inside in nature for ENAV given the significance of their activities.

1. The information must directly concern ENAV

relevant information pursuant to the laws and regulations on market abuse and these Guidelines is only information that directly regards ENAV. Information that concerns ENAV indirectly, i.e. information that, while having an effect on the prices of the Company's financial instruments (and having other characteristics envisaged by law), originates from outside the Company, is not disclosed. To that end, some examples of information that indirectly regards ENAV are:

- data and statistics disseminated by public institutions
- upcoming publication of rating agencies' reports

- upcoming publication of financial analysts' research
- investment recommendations and suggestions about the value of financial instruments
- decisions on interest rates by the central bank
- decisions by the government regarding taxation, sector regulation, debt management, etc.
- decisions by public authorities and local governments
- decisions concerning changes to the rules for defining market indices and, specifically, their composition
- decisions on the micro-structure of trading venues; for example, changes in the market segment in which the issuer's shares are traded or changes in trading procedures or in market makers or trading conditions
- decisions by supervisory and antitrust authorities

Notwithstanding the foregoing, it is possible that, once information regarding ENAV indirectly is published, such information, previously not considered to be inside information by ENAV, becomes so. For example, in the case of a legislative or governmental measure that has an impact on ENAV's activities, the Company could be the only one able to comprehend the effects of such measure and its materiality for the purposes of these Guidelines.

2. The information must have not been made public

The information covered by the Guidelines is usually deemed public when it has been published by ENAV in the proper manner; until such moment, investors could deem that information to not yet be certain.

In assessing whether information has already been made public, ENAV also takes into account information published by third parties concerning the underlying circumstances involving the information.

Where information is "revealed" by press agencies that cite with certainty that the source of the information is the Company itself, the information can be deemed to already be public when determining its nature and, therefore, cannot be considered inside information. In such case, ENAV is still required to disclose the information in the manner provided by law.

Another case in which information can be deemed to be already public is when it had previously been made public in accordance with the Market Abuse Regulation by other parties (issuers) involved in the underlying circumstances regarding the information. An example could be when information relates to a corporate acquisition that has already been disclosed by the issuer who is also the counterparty. In such a case, too, ENAV nonetheless is still required to disclose the information in the manner provided by law.

Finally, in assessing whether information has been made public, ENAV also considers other information that the Company has already published on the same underlying circumstances, particularly for "protracted processes". In these cases, ENAV takes in account the likelihood that it contributed to the occurrence of such underlying circumstances through previous disclosures.

3. The information must be precise in nature

As provided in Article 7 of the Market Abuse Regulation, the "precise nature" of the information depends on whether two conditions are met:

- (i) the information must refer to a set of circumstances exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur; and

- (ii) the information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instruments.

With regard to the condition set out in (i), inside information could also refer to those events (circumstances) that have not yet occurred but that it could be deemed will occur. Therefore, information can be precise even if it refers to an event that is not yet certain, i.e. 100% certain, to occur. Such information can also refer to future circumstances or future events in relation to which there seem to be real prospects that they will occur, based on a global assessment of factors already available. In order to help assess a specific case concerning whether the conditions referred to in (i) above have been met, the following factors may be taken into consideration:

- a) in determining whether a set of circumstances exists or an event has occurred, a key factor to be considered is whether there is sound or objective evidence. This means that it cannot rely on rumours or mere conjecture absent any real foundation;
- b) in considering whether it is reasonably possible to believe that the circumstances or event to which the information refers will occur, a key factor is whether it is possible to draw such conclusion from ex ante information available at the time the evaluation is made;
- c) each step of a protracted process as well as the overall process could constitute precise information. For example, in the case of a tender offer, the fact that at the end of the process the offer is not launched does not mean that the plan to take over the target company cannot in itself constitute precise information;
- d) it is not necessary for the information to be complete to be deemed precise. For example, the plan to take over the target company through a tender offer can be considered precise information even if the offeror has not yet decided on the share price;
- e) information can be considered precise even if it refers to alternative situations. For example, the fact that the issuer has not yet decided on which of two companies to launch a tender offer for does not necessarily mean that such information is not precise.

As for condition (ii), it should be noted that the information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or the related derivative financial instruments, which could occur, for example, in two situations:

- a) when the information is such as to enable a reasonable investor to make an investment decision without risk or with very low risk, for example, when the investor is able to estimate with enough confidence how the information, once made public, could affect the price of the financial instruments and the related derivative financial instruments. For example, if the investor knows that a particular issuer is going to be the target of a tender offer, that investor could have confidence in the increase in the share price when the news becomes public;
- b) when it is likely that the information could be immediately exploited on the market; for example, when it is probable that market participants will act on it at the moment of its publication.

This condition links to a certain extent the condition of the precise nature of the information to that of its materiality (see below) and shows how the possible effect of the event on the prices of financial instruments can also affect derivative financial instruments. This implies that, for example, information about an event whose impact on share prices is not yet clear but for which it is apparent that it will have an impact on volatility is precise information. The change in volatility has a direct impact on the prices of derivative financial instruments.

In any case and more generally, the condition set out in (ii) for determining whether information is precise is met regardless of which direction the price is changing, i.e. whether it is increasing or

decreasing: it is not necessary that a deduction can be made, with a sufficient degree of probability, that prices will potentially move in a particular direction.

4. The information must be “material”

Material information, i.e. that which, if disclosed to the public, would likely have a significant effect on the prices of financial instruments issued by ENAV or on the price of related derivative financial instruments, refers to information that reasonable investors would use to make their investment decisions.

Therefore, it is assumed that reasonable investors base their decisions on information already available to them and considers:

- a) the impact of the information in light of the totality of ENAV’s activity,
- b) the importance of the information compared with the main determinants of the price of the financial instrument;
- c) the reliability of the source of information;
- d) any other market variables that, given the situation, are likely to affect the financial instruments (prices, yields, volatility, liquidity, correlations with other financial instruments, volumes traded, supply, demand, etc.)

To determine whether there is a “likely significant effect on prices” ex ante analysis is required, estimating the likelihood that an effect on prices could reasonably be expected, it being understood that “likely” means that, on the one hand, mere possibility that the information could have an effect on prices is not sufficient, and, on the other, that likelihood that is close to certainty it not required.

In order to determine whether the movement in prices is “significant” quantitative criteria and fixed thresholds alone are not enough. Some useful indicators that should be taken into account when considering what is the likelihood that the information could have a significant effect on prices are:

- a) whether the type of information is itself the same as information that in the past had a significant effect on prices
- b) whether prior research or opinions of financial analysts point to the information being price sensitive
- c) whether in practice ENAV has already treated it as similar to inside information.

In any case, these factors are only indicators of the materiality of the information and must not be deemed definitive since materiality, like any other assessment, must be evaluated case-by-case. In making this evaluation, it must be remembered that the significance of the information varies considerably from company to company based on multiple factors, such as magnitude, recent developments and market sentiment, and on the Company and the sector in which it operates.

5. Additional guidelines for making assessments

The four conditions referred to above are to be assessed separately, even when, in the circumstances of the given case, they are intrinsically linked (as, for example, could apply to “materiality” and “precise nature”).

The criteria used in identifying when information is inside information can be based on qualitative or quantitative elements, on conditions internal or external to ENAV, depending on the type of relevant information.

Hereinbelow, in accordance with the Consob Guidelines, are some elements that provide an indication of the likelihood that information is inside in nature, it being understood that a number of other factors could lead to different conclusions, and that these elements, like those illustrated above, are useful in reconstructing the most complete information framework for ENAV to

decide on whether it is inside information, but none of them on their own determines whether information is inside in nature.

In evaluating whether information is inside in nature, ENAV considers:

a) the magnitude of the transaction to which the information refers. The more important the transaction is with respect to the scale of the issuer in terms of turnover, assets, capitalisation, degree of indebtedness or profitability, for example, the more likely it is that it is inside information;

b) the impact on ENAV's core business. The more a piece of data provides indications of current and prospective trends in the Company's usual business, i.e. it is a leading indicator of the operational trend, the more likely it is that it is inside information;

c) the status of the transactions to which the information refers. The more advanced a stage the project is at, the more likely it is that it is inside information;

d) the significance of the information for the sector. The more a transaction is apt to alter the equilibrium of a sector, the more likely it is that it is inside information;

e) the impact on the expectations of investors and financial analysts. The more the business strategies and accounting data for the period diverge from analysts' forecasts, especially if supported by previous indications from the Company, the more likely it is that it is inside information;

f) the framing of the information in the context of the economic cycle. For example, in the context of strong growth in domestic demand in the reference sector, the lower are the accounting results for the period, the more likely it is that it is inside information;

g) the positioning of the information in the institutional context of the time. If ENAV were to conduct significant activity in a foreign country, recent political and economic events in that country could be significant in assessing the inside nature of the data referring to such activity;

h) factual situations. Especially in the context of protracted processes, the completion of some intermediate steps makes it more likely that the information relating to the broader process is inside information;

i) request for external financing. If, for example, in the context of an important M&A project it is decided to request ad hoc financing from a bank, the information could more likely be inside in nature;

j) the impact on information already made public by ENAV. If, for example, the Company has provided information about strengthening its activities in a certain geographical area, the sale of a subsidiary in the same area is more likely to be deemed inside information;

k) trading of financial instruments. Usually information about key phases of the process that results in financial instruments being traded in a trading venue is inside information: application for admission to trading, admission to trading at the request or authorisation of the issuer and the effective date that trading began.

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ANNEX 2 – FORMAT FOR COMMUNICATION OF RELEVANT INFORMATION

Communication to be sent to the Information Committee (“IC”) with copy to the General Counsel department

Brief description of information that could potentially be treated at Relevant Information
Reasons why such information could potentially be treated as Specific Relevant Information
Persons with knowledge of possible Specific Relevant Information
Existing or planned protocol for segregating and maintaining confidentiality

ANNEX 3 – TEMPLATE FOR DESCRIBING TYPES OF RELEVANT INFORMATION

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI RIGUARDANTI IL BUSINESS	Modifiche al Piano di Performance quinquennale	Attività con istituzioni europee o nazionali per la definizione della regolamentazione di settore con grande impatto sulla Società
	Ingresso in /ritiro da rilevanti settori di business	
	Acquisto o vendita di Asset pari al 5% degli Asset totali	Acquisizione, alienazione o atti di disposizione di aziende, rami d'azienda, partecipazioni, o altri beni o attività (unbundling obbligatorio di servizi es. dismissione di rami di attività a supporto della fornitura del controllo del traffico aereo)
	Ricevimento /annullamento di ordini importanti	Conclusioni di accordi contrattuali rilevanti per tipologia di cliente/area geografica/valore e/o costituzioni di joint venture
	Rilevanti mutamenti nella politica degli investimenti	Scostamenti di CAPEX superiori alla soglia prevista per investimenti strategici precedentemente comunicato al mercato
	Operazioni straordinarie	Fusione, scissione o altre operazioni straordinarie
	Programmi di ristrutturazione/riorganizzazione aziendale	

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI RIGUARDANTI IL BUSINESS	Progetto di quotazione della Società su altri mercati, delisting, OPA	
	Eventi di security e HSE	<ul style="list-style-type: none"> • Conoscenza di rilievi e/o non conformità sanzionabili con sospensione/limitazione o revoca della certificazione SES • Incidenti relativi alla security di criticità molto grave o catastrofica (notizia di evento, reportistica su Singoli incidenti che include analisi delle cause e strategie di remediation, valutazione di impatti sprovvisi di copertura assicurativa) • Riferimento agli obblighi ed alle correlative sanzioni previste nei provvedimenti attuativi della Direttiva UE 1148/2016
	Eventi di Safety	Informazioni relative a potenziali responsabilità organizzative, sistemiche o individuali, in caso di "incidenti" o "inconvenienti gravi" di Safety nonché informazioni relative a evidenze che possono rilevare la non esistenza del Safety Management System di Enav in caso di inconvenienti gravi e incidenti a contributo ATM

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI RELATIVE A DATI CONTABILI E GESTIONALI	Andamento della gestione	Valutazione di dati previsionali o obiettivi quantitativi
	Attività del revisore	<ul style="list-style-type: none"> Opinion negativa della società di revisione Rinuncia all'incarico da parte della società di revisione
	Variazioni dei risultati contabili attesi Informazioni e/o dati relativi alla relazione finanziaria annuale, semestrale e ai resoconti intermedi di gestione che la Società è tenuta a, o ha deciso di, rendere pubblici, nel periodo anteriore all'approvazione dell'organo amministrativo	<ul style="list-style-type: none"> Perdite in misura tale da intaccare in modo rilevante il patrimonio netto, mutamenti nel risultato di esercizio o nelle perdite attese potenzialmente idonei a generare <i>profit warning</i> o <i>earning surprise</i> Svalutazioni/rivalutazioni di attività
	Insolvenza di debitori rilevanti tale da impattare sulla continuità aziendale	

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI RELATIVE AD OPERAZIONI E STRUMENTI FINANZIARI	Emissione di Strumenti finanziari	Obbligazioni e altri titoli di debito, proposte di acquisto di altri strumenti finanziari quotati
	Operazioni sul capitale	Nuovi conferimenti/rimborso di conferimenti
	Policy del dividendo e/o previsione dividendi straordinari	
	Piani di incentivazione per management e dirigenti strategici	Modifiche rilevanti ai piani stock/grant options anche finanziati da operazioni di buyback
	Revoca di affidamenti bancari/finanziamenti	<ul style="list-style-type: none"> Sforamento nei covenant e ogni altra violazione o incapacità di rispettare obblighi contrattuali relativi a finanziamenti in essere. Finanziamenti europei stanziati e revocati su progetto strategici

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI RELATIVE VICENDE LEGALI, GIUDIZIARIE E STRAGIUDIZIALI	Contenzioso legale di rilevante entità o significatività, avuto riguardo alle caratteristiche, ai prevedibili impatti economico-finanziari ovvero reputazionali per ENAV e/o per il Gruppo	
	Procedure concorsuali	<ul style="list-style-type: none"> • Richiesta di ammissione a procedure concorsuali • Presentazione di istanze o emanazioni di provvedimenti di assoggettamento a procedure concorsuali
	Messa in liquidazione o verificarsi di potenziali cause di liquidazione della Società o di società del gruppo rilevanti	Contenziosi giulavoristici di gruppo

CATEGORIA INFORMAZIONE	TIPO INFORMAZIONE RILEVANTE	SOTTO-TIPOLOGIE
INFORMAZIONI ISITUZIONALI	Operazioni con parti correlate di maggiore rilevanza	
	Assetti Proprietari	Mutamenti rilevanti nella compagine societaria o negli accordi di controllo, in <i>compliance</i> con i limiti statuari
	Composizione del management	<ul style="list-style-type: none"> • Cambiamento di consiglieri di Amministrazione e Sindaci • Dimissioni/uscita di management strategico laddove le circostanze e le modalità di tale uscita siano suscettibili di avere un effetto significativo sulla Società.
	Minaccia di scioperi del settore protratti	

ANNEX 4 – CRITERIA AND CHARACTERISTICS OF DISCLOSURE TO THE PUBLIC

A. Criteria and characteristics of disclosure to the public:

(i) Clarity

Disclosure to the public must contain elements that render such information appropriate for a complete and correct assessment of the events and the circumstances represented as well as allowing for connections and comparisons with the content of previous press releases. A significant amendment of the inside information already disclosed to the public must be circulated without delay according to the procedures indicated in the applicable regulation.² Disclosure to the public of inside information subject to disclosure and the marketing of a company's own activities must be combined in a manner that is not misleading.

(ii) Symmetric information

The disclosure to the public must take place simultaneously for all investor categories. The requirement is that the Company provide symmetrical disclosures and that it fully discloses to the public any inside information that has been disclosed by the Company or a person acting on its behalf or on its account in the normal exercise of their employment, profession, duties or position, to third parties who are not subject to confidentiality obligations.³

Again in order to ensure fairness and symmetry of the information disclosed to the public, for public domain information that has not been disclosed as required by the Guidelines concerning the Company's equity, business performance or financial situation or its extraordinary finance transactions (or, where applicable, those of its subsidiaries) or the status of the business (rumours), the Company may assess whether to disseminate the specific press release correcting information provided to the public and avoiding that the latter be led astray, notwithstanding the obligation to immediately disclose to the public any inside information for which the necessary confidentiality protocol has been broken.

(iii) Coherence

The information contained in press releases must be in line with what has previously been disclosed to the public regarding the same issue or related issues. Specifically, with regard to forecasts and quantitative targets, the Company is required to inform the public in the event of a significant deviation of the actual operating performance compared to any data already released.

(iv) Prompt disclosure

Upon the occurrence of a set of circumstances or of any event, even if not official, the disclosure obligations are met when the public is informed without delay. In the event of disclosure of information to third parties that are not subject to confidentiality obligations, the requirement of promptness is satisfied if (i) in the event of an intentional disclosure, the disclosure to the public takes place simultaneously and (ii) in the event of non-intentional disclosure, public disclosure is made without delay.

B. Preparation of the press release for the public:

The Communication and Investors Relations department handles the disclosure to the public of inside information according to the Guidelines described below.

² See Article 65-bis of the Issuers' Regulation.

³ These are confidentiality requirements based on law, regulations, articles of association, or contract.

Upon the occurrence of a set of circumstances or of an event which can be defined as inside information, even if it is not official, the departments from which the information originated shall transmit it to the Communication and Investors Relations department, which will prepare the draft press release, in Italian and English, and, if it relates to the disclosure of price-sensitive information, as required by Article IA.2.6 of the current Instructions Accompanying the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A. (Borsa Italiana Rules).

The draft press release is transmitted to the Chief Executive Officer and the heads of the “first line reporting” departments from which the inside information originated, for the relative checks. If the draft contains references to the equity, business performance or financial situation of the Company and/or the Group, this data must previously be verified by the Financial Reporting Officer who shall sign the certification that must accompany all acts and communications disclosed to the market which contain information of a financial nature.

If the press release refers to an event that involves a Group company, the draft shall first be transmitted to the chief executive officer of that company.

If the Chief Executive Officer considers it appropriate or necessary, the draft press release shall also be examined by the Board of Directors.

In preparing the draft press release, the Communication and Investor Relations department may, at its discretion, assess whether to consult beforehand with Borsa Italiana and Consob.

Once the checks above have been completed, the draft press release shall be transmitted to the Chief Executive Officer for final approval together with the Chairman, after having been verified again by the Financial Reporting Officer in the case of changes to data referring to the equity, business performance or financial situation of the Company and/or the Group.

The press release must contain an information identification code, as indicated in Article 65-ter of the Issuers Regulation.

The title shall contain a brief, objective description of the event and, if the press release refers to several significant events, each one must be mentioned. The table of contents summarises the elements that characterise the event, in the form of a table or list, so that the summary provided is not misleading. The table of contents may be omitted if the title already features an exhaustive description of the essential elements comprising the fact.

The text must contain, in organised form, the content of the disclosure, ensuring that it is presented in a logical manner. The company contacts consist of the names of the persons or the departments of the Company to contact for further information, the relative telephone numbers or email addresses and the Company’s website.

When preparing the draft of the press release, the Communication and Investor Relations department, with the support of the competent company department, if necessary, will refer to the minimum content indicated in Articles IA.2.6.3 et seq. of the Borsa Italiana Rules, insofar as the most common types of material facts provided therein (the financial statements for the period, audit firm opinions, forecasts and quantitative targets, resignations or appointments of management and control bodies or other key executives, disposals and acquisitions, capital increases and/or issues of convertible bonds for funding purposes, bond issues, transactions on treasury shares, mergers and spin-offs).

The Communications and Investor Relations department, with the support of the competent company department, if necessary, will verify that (i) the press release contains the elements required to allow for complete and correct assessment of the events and the circumstances represented therein, and connections and comparison with the content of prior press releases; (ii) any significant change to the inside information already disclosed to the public must be disclosed

to the latter without delay; (iii) disclosure to the public of inside information and the marketing of the Company's or the Group's assets must not be combined in a manner that would be misleading.

ANNEX 5 – REPORT OF DELAY

The decision to delay disclosure of inside information must be set out in a written report recorded on a durable medium that enables the accessibility, readability and storage of the following information:

- the date and time that the decision was made to delay disclosure to the public;
- estimate of the date and time of probable disclosure of such information;
- the names of the persons who took the decision to delay publication;
- the names of the persons responsible for continually monitor whether the conditions for delaying disclosure are still met;
- if Consob so requests, the report, accompanied by supporting documentation, shall also set out the reasons for the decision and the specific interests of the Company that would be prejudiced by immediate disclosure, as well as an explanation of how the conditions required for delay were met, including:
 - barriers erected to protect the information both internally and externally so that unauthorised persons cannot access it in the course of their profession or duties;
 - procedures in place to disclose the information as quickly as possible if confidentiality can no longer be ensured.

ANNEX 6 – DRAWING UP OF THE LIST OF PERSONS WITH ACCESS TO MATERIAL AND INSIDE INFORMATION

1. INSIDER LIST

1. The Insider List (**List**) contains a specific section with the individuals who, by reason of their employment, profession or duties, always have access to all the inside information on a regular basis (the **Permanent Insiders Section**).
2. The Insider List is furthermore broken down into distinct sections, one for each inside information (**Single Sections**). Each section contains only the data of the persons who, occasionally, have access to the specific inside information by reason of their employment, profession or duties.
3. The Permanent Insiders Section of the List contains the identity and all the information required by the applicable regulations of:
 - a) the executive members of the ENAV Board of Directors
 - b) the assistants of the executive members of the ENAV Board of Directors
 - c) the member of the IC (namely, the heads of the Communication and Investor Relations department, the General Counsel and the Chief Financial Officer).
4. Upon the occurrence of an event which is defined by these Guidelines as inside information, the relative Single Section is established in the Insider List and contains the identity and all the information required by the applicable regulations.
5. Persons who, upon the occurrence of the event under Section 4 above, should be registered in the relative Special Section of the List are, for example:
 - a) the non-executive members of the Board of Directors;
 - b) the standing auditors and the Magistrate of the Court of Auditors in charge of auditing the financial transactions of ENAV;
 - c) the managers who report directly to the executive members of the Board of Directors (**First Line Reporting**) except for the managers listed in the Permanent Insiders Section;
 - d) the managers (**Second Line Reporting**) who report directly to the managers under c) above;
 - e) the audit firm in charge of auditing ENAV (**Audit Firm**);
 - f) employees of the Company other than those under c) and d) above who, in relation to their specific activities, occasionally have access to the specific inside information (**Employees**);
 - g) consultants who provide their services to the Company and have even occasional access to inside information, including banks that organise and implement financing programmes for the Company or that provide consulting services with regard to, for example, structured loans, loans to be used for debt restructuring and loans connected to other extraordinary transactions (**Consultants**).

2. PROCEDURES FOR MAINTAINING THE INSIDER LIST

The Insider List is kept in electronic form by the General Counsel's office, which establishes the criteria and procedures to be followed, including through third parties (**Delegated Third Party**), in maintaining, managing and searching through the information contained in the List, so as to ensure that it can be accessed, managed, consulted, extracted, saved and printed with ease. To this end, the General Counsel's office will designate one

of its staff to maintain and update the Insider List (Insider List Manager) and who will also be responsible for coordinating with the Delegated Third Party, if any.

3. CONTENTS OF THE INSIDER LIST

When the Insider List is established, the Insider List Manager shall immediately record the persons indicated under Section 1.3 above in the Permanent Insiders Section of the List. For each such person, the following information shall be provided:

- a) identifying information: first and last name given at birth, current last name, taxpayer identification number, date and place of birth, private and business telephone numbers (direct telephone line and mobile phone), complete private address (street, number, location, postal code, country);
 - b) function and reason for accessing the inside information;
 - c) date the person was notified of the registration;
 - d) date the information contained in the List was updated;
 - e) date of notification regarding the completed updating of the information contained in the List;
 - f) date the person was removed from the List;
 - g) reason for the person's removal from the List;
 - h) date the notification of completed removal from the List was sent.
1. Upon the occurrence of an event that is considered under these Guidelines to be inside information or which is apt to generate such information, the Insider List Manager shall set up the Single Section of the Insider List containing the names of the individuals with access to this inside information and the following data, as applicable:
- a) Date and time of registration;
 - b) identifying information: first and last name given at birth, current last name, taxpayer identification number, date and place of birth, private and business telephone numbers (direct telephone line and mobile phone), complete private address (street, number, location, postal code, country) or name of company, address of registered office and taxpayer identification number). For legal persons, institutions or professional associates, the identifying information (name, etc.) of the person who can indicate those who have specifically accessed the inside information must also be provided;
 - c) reason for being on the List;
 - d) date and time the persons obtained access to inside information;
 - e) date the person was notified of the registration;
 - f) date the information contained in the List was updated;
 - g) date of notification regarding the completed updating of the information contained in the List;
 - h) date the person was removed from the List;
 - i) reason for the person's removal from the List;
 - j) date the notification of completed removal from the List was sent.

2. For the purposes of the previous section, the OFRIIs involved shall promptly notify the IC which, after finding the information is inside in nature, shall order the List Manager to record the inside information as well as the data indicated in Section 3.2.

4. UPDATING AND HOLDING OF THE LIST

1. Persons recorded in the Permanent Insiders Section of the Insider List shall notify without delay the Insider List Manager of any change in the data regarding them so that the List can be updated.
2. The persons referred to in Section 3.2, where entered in one or more Single Sections of the List, shall promptly notify the List Manager of any change in the data regarding them so that the Insider List can be updated.
3. The OFRIIs and/or the IC shall promptly notify the List Manager when:
 - a) the reason for which the person is recorded in the List has changed, including in the case in which the person must be moved from one section of the List to another;
 - b) a new person must be added to the List;
 - c) a notation must be made when someone on the List no longer has access to the inside information, specifying the date starting on which access ceases.
4. The data on persons on the List are to be kept by the Company for 5 (five) years after the reason for recordation or updating ceases to apply.

5. DISCLOSURE TO PERSONS ON THE LIST

1. Immediately after a person is added to the List, the List Manager – acting through third parties as well – shall send an email to inform them of:
 - a) their inclusion in the List;
 - b) their obligations deriving from having access to inside information; the penalties that could be imposed in the event they illegally abuse the inside information or manipulate the market or disclose the inside information without authorisation.
2. The List Manager shall also notify via email persons already on the Insider List of any updates that regard them and of their removal from the List; this notification may also be made through third parties.
3. The List Manager, who may also do so through the Delegated Third Party, shall save on a durable medium a copy of the notifications to ensure that there is proof and traceability of satisfaction of the notification obligations.
4. The List Manager shall provide to those who request it a paper copy of the data on the List regarding them.
5. All persons are required to:
 - a) return a signed copy, indicating receipt and acceptance, of these Guidelines;
 - b) comply with the provisions therein.

6. LIST OF RELEVANT INFORMATION (“Relevant Information List” or “RIL”)

1. The Relevant Information List is drawn up on a voluntary basis.

2. The RIL is kept in electronic form by the General Counsel's office, which establishes the criteria and procedures to be followed, including through a Delegated Third Party, in maintaining, managing and searching through the information contained in the List, to ensure that it can be accessed, managed, consulted, extracted, stored and printed with ease. The Insider List Manager is also the RIL Manager.
3. Whenever specific relevant information is identified, a new section is added to the Relevant Information List setting out the identities (first and last name and taxpayer identification number) and email address of persons who have access to the specific relevant information. This personal data is held by the Company for five years after it is recorded or after the most recent update of such data.
4. The IC shall monitor the specific relevant information and, through the Insider List Manager, update the RIL. Therefore, as soon as it determines that information is material, the IC is required to provide to the Insider List Manager the names of persons who have access to the relevant information so that they can be recorded on the RIL, including through the Delegated Third Party.
5. Persons on the List are required to comply with Company confidentiality policies and rules, as provided for in the Guidelines and the applicable business procedures for the classification of information.

ANNEX 7 – CRITERIA FOR PUBLICATION ON THE COMPANY’S WEBSITE

Publication on the website and through the system for the dissemination of regulated information (SDIR) must respect the following criteria:

- a) the data and information provided through the website shall be reported according to appropriate publishing criteria, excluding the pursuit of promotional purposes;
- b) the date and time that the data is updated must be clearly indicated on each website page;
- c) if a second language in addition to Italian is used, the content must be the same in both versions, or if it is not, any differences must be indicated;
- d) any amending text must be published as soon as possible in the event of errors contained in the information published on the website, with the corrections clearly indicated;
- e) when publishing data and information from third parties, the sources must always be cited;
- f) press releases shall indicate any publication on the website of documents that refer to the events contained in the press releases;
- g) documents should preferably be provided to the public through the internet in their full version, or it should be ensured that any summary faithfully reflects the information framework of the original document;
- h) regarding the documents published on the website, it should be indicated whether the document is a full version or an extract thereof or a summary, specifying how to access the documents in their original format;
- i) references to other websites shall be made according to the principles of fairness and neutrality and to allow users to easily understand what site is currently being visited;
- j) the source of and the actual time of data recorded on the listed prices and the volumes traded of financial instruments;
- k) the website should be freely accessible, even in the case of pages operated by third parties, and prior communication of data and information from investors should not be required for access;
- l) participation in financial information websites or discussion forums must be handled with the utmost care to ensure that investors are placed on an equal footing.