



**ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2023
IN A SINGLE CALL**

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

Item 5 “Long-term incentive plan for the management of ENAV S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code.”

Dear Shareholders,

you have been convened to discuss and pass resolution – in accordance with the provisions of Article 114-*bis*(1) of Legislative Decree No. 58 of 24 February 1998 – on the proposal to approve the long-term share incentive plan (“Performance Share Plan 2023 – 2025”), which was approved by ENAV’s Board of Directors on 15 March 2023 upon the proposal of the Remuneration and Appointments Committee.

In pursuing ever greater alignment between management remuneration and the sustainable creation of value for shareholders over the medium and long term, the Performance Share Plan 2023-2025 provides for a plan based on the grant of ordinary shares of the Company to ENAV’s Chief Executive Officer, managers with strategic responsibilities and a limited number of other relevant managers, to be implemented after approval by the Shareholders’ Meeting.

Said plan is outlined in the information document prepared by the Company pursuant to Article 84-*bis* of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999, and in compliance with the provisions of the related Annex 3A – Scheme 7 (the “Information Document”), made available to the public at the Company’s registered office, on the Company website www.enav.it, under “Governance”, “Shareholders’ Meeting 2023”, as well as by the other means and according to the terms provided for by current legislation.

You are therefore requested to read the above-mentioned Information Document.



Shareholders,

in view of the foregoing, we therefore submit the following proposed resolution for your approval:

*“The Ordinary Shareholders’ Meeting of ENAV S.p.A.,
having examined the explanatory report of the Board of Directors and the
Information Document drawn up pursuant to Article 84-bis of the Regulation adopted
by Consob with Resolution 11971 of 14 May 1999,*

passes resolution

- 1. to approve the long-term share incentive plan called “Performance Share Plan 2023 – 2025”, which is outlined in the Information Document;*
- 2. to grant the Board of Directors – with the right to sub-delegate – the broadest powers necessary to implement the Performance Share Plan 2023 – 2025, to be exercised in compliance with the terms and conditions laid down in the Information Document”.*

Chair of the Board of Directors
Ms Francesca Isgrò