



SHAREHOLDERS' MEETING OF 21 MAY 2020

**2020 – 2022 PERFORMANCE SHARE PLAN
INFORMATION DOCUMENT**

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PREPARED PURSUANT TO ARTICLE 114-*BIS* OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 (“CONSOLIDATED LAW”) AND ARTICLE 84-*BIS* OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999 AS AMENDED (“ISSUERS REGULATION”) APPROVED BY THE BOARD OF DIRECTORS OF ENAV ON 12 MARCH 2020 AND AVAILABLE ON THE CORPORATE WEBSITE WWW.ENAV.IT

2020 – 2022 LONG-TERM EQUITY INCENTIVE PLAN

Introduction

This information document (“LTI Information Document”) was prepared by ENAV S.p.A. (“ENAV” or the “Company” or the “Issuer”), pursuant to Article 84-*bis* of Issuers Regulation and in accordance with the provisions of Annex 3A – schedule no. 7 of that Regulation, with the aim of informing its shareholders and investors about the proposal to adopt the Performance Share Plan 2020-2022 (the “LTI Plan” or the “Plan”), approved by the ENAV Board of Directors on March 12, 2020 and submitted, pursuant to Article 114-*bis* of the Consolidated Law, for approval by the ordinary Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2019.

In pursuing ever greater alignment between management remuneration and the creation of value for shareholders, the Remuneration and Appointments Committee proposed to the Board of Directors to adopt, for a restricted number of management personnel, a plan based on the grant of ordinary shares of the Company (so-called Performance Shares), to be implemented subject to approval by the Shareholders’ Meeting.

The Plan applies to ENAV and its Subsidiaries, and is to be considered “of major significance” pursuant to Article 84-*bis*, paragraph 2, of the Issuers Regulation, as it is also addressed to the beneficiaries identified in Article 114-*bis* of the Consolidated Law, namely the Chief Executive Officer and key management personnel, as well as other important managers.

This LTI Information Document is available to the public at ENAV’s registered office, located in Rome, Via Salaria 716, in the Governance section of the Company’s website (www.enav.it) as well as in the other manners indicated in Article 84-*bis* of the Issuers Regulation.

Definitions

- **Award:** the moment in which the beneficiaries accrue the right to receive the shares (in accordance with the procedures provided for in the LTI rules) coinciding with the approval of the financial statements for the last year of each Vesting Period.
- **Grant:** the moment in which the beneficiaries agree to participate in the Plan by signing the application form.
- **Shares:** the ordinary shares issued by ENAV S.p.A., without par value, listed on the Mercato Telematico Azionario organised and operated by Borsa Italiana S.p.A.
- **Bad Leaver:** all cases of termination of the employment relationship other than the Good Leaver case.
- **Base Salary:** the gross fixed annual remuneration due to the Beneficiary under the employment relationship.
- **Beneficiaries:** the Chief Executive Officer, key management personnel and other important managers who are beneficiaries of the LTI Plan.
- **Remuneration and Appointments Committee:** the ENAV Remuneration and Appointments Committee, composed of at least three non-executive directors, the majority of whom are independent (including the Chairman), charged with providing recommendations and advice to the Board of Directors regarding the remuneration of directors and key management personnel.
- **Key management personnel:** the managers referred to in Article 65, paragraph 1-^{quater}, of the Issuers Regulation, as identified by the Company from time to time.
- **Dividend Equivalent:** an additional number of Shares assigned to the Beneficiaries at the end of the Vesting Period equivalent to the ordinary and special dividends distributed by ENAV during the Vesting Period that would be due on the Shares actually awarded to the Beneficiaries as a result of the level Performance Parameters achieved within the terms and conditions of the LTI Plan.
- **EBIT:** an indicator of profitability that expresses the earnings that the Group is able to generate before the return on capital, therefore including third-party capital and equity. It is therefore performance as expressed in the consolidated financial statements of the ENAV Group before taxes and financial expense.
- **Free Cash Flow:** the cash flow available to the Group, given by the algebraic sum between the cash flow generated by operating activities and the cash flow used for investments in non-current assets.
- **Good Leaver:** the following cases of termination of the employment relationship:
 - dismissal justified for objective reasons as included in the notion of justifiability envisaged for executives;
 - resignation for cause;
 - voluntary resignation, only on condition that the Beneficiary meets statutory pension requirements and in the following 30 days has submitted a request to receive pension benefits;
 - dismissal for exceeding the grace period for absence due to illness;
 - death or permanent disability;
 - consensual termination;
 - as regards the relationship with the Chief Executive Officer, the termination of the

relationship before the end of the term, in the absence of wilful misconduct or negligence, and the circumstance the office is not renewed for a new term.

- **ENAV Group or the Group:** ENAV and its Subsidiaries.
- **Incentive Granted:** the number of Shares granted to the Beneficiaries, calculated as the ratio between the Base Salary and the incentive provided for the individual Beneficiary, which can actually be awarded at the end of the Vesting Period in an amount connected with the performance levels achieved with regard to the Performance Parameters.
- **Incentive Awarded:** the number of Shares actually awarded to the Beneficiaries at the end of the Vesting Period in an amount connected with the performance levels achieved with regard to the Performance Parameters.
- **Lock-up:** the period of 2 years during which the Shares awarded are subject to restrictions on their sale and/or transfer by the Beneficiaries.
- **Performance Parameters:** the performance indicators to which the LTI Plan is linked, namely: (i) EBIT (with a weight of 30%); Relative Total Shareholder Return (with a weight of 40%); and (iii) Free Cash Flow (with a weight of 30%). The mechanism also envisages a corrective element based on sustainability indicators, with a maximum impact on the stock incentive of 10%. The calculation criteria relating to this indicator will be described in detail in the LTI Rules.
- **LTI Rules:** the document approved, and updated where appropriate, by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee in order to govern the detailed terms of each Vesting Period.
- **Issuers Regulation:** Consob Regulation no. 11971 of May 14, 1999, containing rules governing issuers of financial instruments.
- **Participation Form:** the form to be delivered by the Company to the Beneficiaries, with the attached Rules forming an integral part thereof, the signing and restitution of which by the Beneficiaries to the Company will in all respects constitute full and unconditional agreement to participate in the LTI Plan.
- **Subsidiaries:** companies directly or indirectly controlled by ENAV S.p.A. pursuant to Article 2359 of the Civil Code.
- **Consolidated Law on Financial Intermediation** (or “Consolidated Law”): Legislative Decree 58 of 24 February 1998, as amended.
- **Total Shareholder Return** (or TSR): an indicator representing the overall return for a shareholder given by the increase in the price of the Shares during a three-year reference period and by any dividends paid in the same period.
- **Vesting Period:** the three-year period between the year of grant and December 31 of the last financial year of that period.

1. BENEFICIARIES

1.1. The names of the Beneficiaries who are members of the Issuer's Board of Directors, of the companies controlling the Issuer and of the Subsidiaries

The Plan applies to the ENAV Chief Executive Officer, with the position currently held by Roberta Neri.

The Plan also applies to the following ENAV key management personnel who are also members of the Boards of Directors of Subsidiaries: Luca Colman, Maurizio Paggetti and Vincenzo Smorto.

If the Beneficiaries referred to in point 1.2 below were to include persons for whom, in accordance with applicable regulatory provisions, identification by name is required, including in relation to any position of director held with a Subsidiary, the Company will provide the relevant information to investors, on the occasion of the notices provided for under Article 84-*bis*, paragraph 5, of the Issuers Regulation.

1.2. The categories of employees or associates of the Issuer and of the companies controlling the Issuer and of the Subsidiaries

In addition to the Chief Executive Officer and key management personnel, the Plan applies to a maximum of 10 managers from ENAV and the Subsidiaries, who will be selected by the Chief Executive Officer from among those who hold positions with the greatest impact on performance or of strategic importance for the purpose of achieving the long-term objectives of the Company and/or the Group.

1.3. The names of the Beneficiaries belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A schedule 7 of the Issuers Regulation

The Plan applies to ENAV key management personnel who, at the date of this LTI Information Document, have been identified as the Chief Financial Officer (who also holds the office of director at the subsidiary Techno Sky Srl), the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer (who also holds the position of sole director at the subsidiary ENAV Espana Control Aereo SL), and the Chief Technology Officer (who also holds the position of executive chairman of the subsidiary IDS AirNav SpA).

1.4. Description and number, broken down by category:

a) of key management personnel other than those indicated in section 1.3;

Not applicable.

- b) in the case of “smaller” companies, pursuant to Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, an indication by aggregate of all key management personnel of the issuer of financial instruments;

Not applicable.

- c) any other categories of employees or associates for whom differentiated characteristics of the Plan have been envisaged (for example, executives, supervisors, office staff, etc.).

Not applicable.

2. THE RATIONALE FOR ADOPTING THE PLAN

2.1. The objectives that are intended to be achieved with the LTI Plan

The objective of the Plan is to incentivise the Beneficiaries to achieve the Group’s strategic objectives, aligning the interests of managers holding organisational positions considered decisive for the business of the Company with the interests of ENAV Shareholders, in terms of growth in value of the Share over the medium- long term.

The LTI Plan is also a tool for retaining managers deemed most important for the Group, and pursues the following objectives:

- ensuring a correlation between the creation of value for Shareholders and for management, through the introduction in the remuneration structure of the Beneficiaries of a financial incentive connected with the achievement of challenging performance objectives;
- retaining the Beneficiaries over the time horizon of the Plan, including by way of the provision for a three-year Vesting Period.

2.2. Key variables, also in the form of performance indicators considered for the purposes of assigning the Plan

The incentive levels are determined in terms of the maximum number of Shares that can be awarded, in accordance with the following remuneration policy principles adopted by ENAV:

- a management remuneration structure that is appropriately balanced between a fixed component, consistent with the powers and/or responsibilities assigned, and a variable component, defined within maximum limits and designed to link remuneration with the performance actually achieved;
- consistency of overall remuneration with market benchmarks for similar offices or roles with a similar level of responsibility and complexity, within the panel of comparable ENAV peers;
- variable remuneration for management positions with the greatest influence on

performance characterised by a significant proportion of long-term incentives, with appropriate deferral over at least three years, in line with the long-term nature of ENAV's business.

2.3. Factors underlying the determination of the amount of remuneration based on financial instruments, or criteria for its determination

The number of Shares discretionarily granted for achievement of the targets to each Beneficiary at the time the grant is made (as indicated by the date of the individual Participation Forms) corresponds to a percentage of the respective Base Salary expressed in Shares at that date.

The maximum amount of the Incentive Granted to each Beneficiary is differentiated in relation to the level of responsibility of the position they hold, also in consideration of market practice.

For the Chief Executive Officer, the maximum amount of the Incentive Granted is equal to (i) 100% of the Base Salary in the event of achievement of the Performance Parameters at the target level, (ii) 120% of the Base Salary in the event of achievement of the Performance Parameters at the maximum level and (iii) 40% of the Base Salary in the event of achievement of the Performance Parameters at the minimum level.

As regards key management personnel, the maximum amount of the Incentive Granted is equal to (i) 50% of the Base Salary in the event of achievement of the Performance Parameters at the target level, (ii) 60 % of the Base Salary in the event of achievement of the Performance Parameters at the maximum level and (iii) 20% of the Base Salary in the event of achievement of the Performance Parameters at the minimum level.

With regard to the other managers of ENAV and of the Subsidiaries, who will be selected as beneficiaries by the Chief Executive Officer from among those holding positions with the greatest impact on company performance, the maximum amount of the Incentive Granted will be determined upon implementation of the Plan by the Chief Executive Officer and may not exceed 45% of the Base Salary in the event of achievement of the Performance Parameters at the maximum level.

2.4. The reasons for any decision to implement compensation plans based on financial instruments not issued by the Issuer

Not applicable.

2.5. Assessment of significant tax and accounting implications impacting the design of the Plan

There were no significant tax and accounting implications that impacted the design of the Plan.

2.6. Possible support of the Plan from the Special Fund to encourage worker participation in companies, as per Article 4, paragraph 112, of Law 350

The Plan does not receive support from the Special Fund to encourage worker participation in companies.

3. APPROVAL PROCEDURE AND TIMING OF AWARD OF THE INSTRUMENTS

3.1. Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan

The powers delegated to the Board of Directors include the following: (i) the approval (and possible updating) of the LTI Rules; (ii) the annual grant of the incentive to the Chief Executive Officer; (iii) assessment, with the preparatory support of the Remuneration and Appointments Committee, of the realisation of the conditions relating to the Performance Parameters for each Vesting Period; and (iv) any other terms and conditions for the implementation of the LTI Plan to the extent that this does not conflict with the resolutions of the Shareholders' Meeting.

3.2. Persons charged with administering the Plan and their function and responsibilities

The administration of the Plan is entrusted to the Board of Directors, which will make use of the preparatory and advisory support of the Remuneration and Appointments Committee and the corporate structures for aspects within their sphere of responsibility.

The Board of Directors may delegate its powers, in whole or in part, to the Chief Executive Officer, without prejudice to the exclusive responsibility of the Board of Directors for any decision relating to and/or connected with the grant and implementation of the Plan incentives for the Chief Executive Officer as a Beneficiary.

3.3. Existing procedures for revision of the Plan, including any changes in the baseline targets

In the event of extraordinary events concerning the Company or changes in the regulatory framework with effects on the LTI Plan, the Board of Directors may amend the LTI Rules, subject to a favourable opinion of the Remuneration and Appointments Committee and with no need for further involvement of the Shareholders' Meeting, as necessary to leave the substantive and financial contents of the Plan unchanged, within the limits allowed by the resolutions adopted by the Shareholders' Meeting and any applicable law.

3.4. Description of the methods for determining the availability and award of the Shares on which the Plan is based

The Plan provides for the award of Shares free of charge to the Beneficiaries in an amount determined as a proportion of their respective Base Salary, with different percentages connected with the level of responsibility of their position, at the time of vesting based on the level of achievement of the Performance Parameters.

In this regard, at its meeting of 12 March 2020, the Board of Directors resolved to submit a proposal to the Shareholders' Meeting asking it to authorise the purchase of 1,200,000 treasury shares to serve the Plan.

3.5. The role played by each director in determining the characteristics of the Plan; any situations of conflict of interest involving the directors concerned

In accordance with the recommendations of the Corporate Governance Code for listed companies, which ENAV has adopted, the analysis of the architecture of the Plan and the related conditions was performed by the Remuneration and Appointments Committee, with the support of management and the consultant Mercer.

The Board of Directors (with abstention of the Chief Executive Officer) resolved to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-bis of the Consolidated Law, acting on a proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code

Subsequent Board resolutions to approve the LTI Rules and to grant the Shares and any decisions related to the administration of the Plan will be adopted in compliance with the regulations concerning the interests of the directors, transactions with related parties and the remuneration of the directors with special duties, as applicable.

3.6. The date of the decision taken by the competent body to propose the approval of the Plan to the Shareholders' Meeting and of the proposal of the Remuneration and Appointments Committee

The Remuneration and Appointments Committee evaluated the architecture of the Plan and the related conditions during the meetings of 12 February and 4 March 2020, taking account of the experience gained with the previous long-term incentive plan based on financial instruments relating to the 2017-2019 period as well as a preliminary benchmark survey conducted with the support of the advisor Mercer.

The Board of Directors, which had already been informed on 18 February 2020 on the occasion of the discussion of the guidelines of the remuneration policy, was presented the initiative in its definitive form and approved the proposed Plan on 12 March 2020 for submission the Shareholders' Meeting.

3.7. The date of the decision taken by the competent body regarding the award of the Shares and any proposal to that body formulated by the Remuneration and Appointments Committee

The LTI Plan and the proposal to authorise the purchase of the Shares in order to implement the Plan are subject to the approval of the Shareholders' Meeting called for 21 May 2020. Subsequently, if the Plan is approved, the Board of Directors will meet to take the decisions concerning the implementation of the Plan itself, subject to the preparatory work of the Remuneration and Appointments Committee on the text of the LTI Rules.

3.8. The market price of the Shares

The official price of ENAV Shares on the electronic market organised and operated by Borsa Italiana S.p.A. at 12 March 2020 (date of adoption by the Board of Directors of the resolution to submit the proposed Plan to the Shareholders' Meeting) was €4,104.

3.9. Terms and procedures with which the Issuer, in determining the timing of the award of the instruments in implementation of the Plan, takes into account the possible coincidence in time between: (i) said award or any decisions made in this regard by the Remuneration Committee and Appointments and (ii) the dissemination of any inside information pursuant to Article 114, paragraph 1, of the Consolidated Law

The Award of the Shares to the Beneficiaries will take place upon the assessment of the degree of achievement of the Performance Parameters and without prejudice to the subsequent Lock-up period. The decisions regarding the award of the Shares will be taken by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee and, where relevant, of the Board of Auditors, in compliance with applicable legislation. In light of the foregoing, the Company does not intend to implement any particular arrangements to address the situations mentioned above, without prejudice to compliance with applicable regulations.

4. THE CHARACTERISTICS OF THE INSTRUMENTS GRANTED

4.1. Description of the forms in which the Plan is structured

The Plan provides for three Grants of the right to receive Shares, which can be effectively awarded to the Beneficiaries at the end of the relevant Vesting Period, subject to the achievement of the Performance Parameters, with the amount of Shares awarded connected with the related criteria established in the provisions of the LTI Plan and the LTI Rules. The number of Shares to be granted is determined by dividing the Incentive Granted by the average price of the Share recorded in the month preceding the Grant.

The Plan also provides for the grant of an additional number of Shares - the Dividend

Equivalent - equal to the ordinary and extraordinary dividends distributed by ENAV during the Vesting Period that would be due on the Shares actually awarded to the Beneficiaries as a result of the level Performance Parameters achieved within the terms and conditions of the LTI Plan.

For the Chief Executive Officer and the other Beneficiaries, 30% of the Shares Awarded will be subject to a lock-up period. The Shares Awarded subject to the lock-up cannot be sold and/or transferred for a period of 2 years from the end of the relevant Vesting Period. The Lock-up does not apply to the additional Shares awarded to Beneficiaries as the Dividend Equivalent.

4.2. Indication of the period of actual implementation of the Plan, including any additional cycles envisaged

The Plan provides for three annual grants for the 2020-2022 period. Each grant is subject to a three-year Vesting Period and, consequently, the Shares will actually be awarded between 2023 and 2025, as illustrated in the diagram below.

Grant	Vesting Period	Award
2020	2020/2022	2023
2021	2021/2023	2024
2022	2022/2024	2025

4.3. The term of the Plan

The Plan will terminate in 2024, at the end of the Vesting Period for the last grant scheduled for 2022, without prejudice to the subsequent Lock-up period.

4.4. The maximum number of financial instruments awarded each year to the individuals identified by name or to the specified categories

The Board of Directors has set the maximum number of Shares serving the Plan at 1,200,000.

4.5. The methods and clauses for implementing the Plan, specifying whether the actual award of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance targets

The Award of the Shares Granted is subject to the achievement of specific Performance Parameters, with the results actually achieved being assessed by the Board of Directors, with the support of the Remuneration and Appointments Committee.

In choosing the Performance Parameters, the Board of Directors was guided by the need to identify simple indicators that are immediately understandable to and perceivable by investors and the Beneficiaries, and are also valid indicators of the

success of the Company's Business Plan. The LTI Plan is connected to the following Performance Parameters:

- EBIT, with a weighting of 30%
- Relative TSR, with a weighting 40%
- Free Cash Flow, with a weighting of 30%

The Plan also provides for a corrective factor based on sustainability indicators, with a maximum impact on the stock incentive is 10%. The LTI Rules govern the calculation criteria for this sustainability indicator and the procedures of the related corrective mechanism.

With regard to relative TSR, ENAV's performance will be measured in relation to the ENAV TSR compared with the TSR of a benchmark peer group, which, together with the performance scales and the associated calculation mechanisms, will be indicated in the LTI rules at the time the Plan is implemented.

4.6. Indication of any constraints on the availability of the financial instruments involved in the Plan

For the Chief Executive Officer and the other Beneficiaries, 30% of the Shares Awarded will be subject to a Lock-up period. The Shares Awarded subject to the Lock-up cannot be sold and/or transferred for a period of 2 years from the end of the relevant Vesting Period. The Lock-up does not apply to the additional Shares awarded to Beneficiaries as the Dividend Equivalent.

The Plan provides for the adoption of claw-back mechanisms that will be specified in the LTI Rules.

4.7. Description of any termination conditions for the grant of the Plan incentives in the event that the recipients carry out hedging operations that enable them to evade any prohibitions on the sale of the financial instruments awarded

None provided for.

4.8. Description of the effects of termination of the employment relationship

The right to the Award of the Shares is functionally connected with the Beneficiary maintaining of a relationship as a director or employee of the Company or a Subsidiary for the entire Vesting Period.

The right to the Award of the Shares expires if, before the expiration of each Vesting Period, the Beneficiary's employment relationship with the Company or with the Subsidiary is terminated on Bad Leaver terms.

In the event of a Good Leaver termination of the relationship during the Vesting Period

or in any case before the delivery of the Shares, the Beneficiary (or his heirs) retains the right to receive a pro-rated quantity of the Shares granted before the termination date, based on the assessment of the Board of Directors regarding the level of achievement of the performance objectives.

In the implementation phase of the Plan, the Rules that will be approved by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee will detail the procedures for assessing achievement of the targets and calculating the pro-rated amount of the award.

4.9. Indication of other possible causes for cancellation of the Plan

The Plan does not provide for causes for cancellation.

4.10. Reasons for possible provisions for redemption by the Company of the financial instruments covered by the Plan, pursuant to Article 2357 et seq. of the Civil Code

The Plan does not provide for a right of redemption of the Shares by the Company.

4.11. Any loans or other preferential treatment that will be granted for the purchase of the Shares pursuant to Article 2358 of the Civil Code

No loans will be granted.

4.12. Assessment of the expected cost for the Company at the award date, as determinable on the basis of the terms and conditions already defined, giving the total amount and that for each financial instrument of the Plan

At the date of this LTI Information Document, it is not possible to indicate the exact amount of the charge expected from the Plan for the Issuer, as this cost depends on the number of Shares actually awarded, which will be determined in accordance with the procedures discussed previously, and by the degree of achievement of the Performance Parameters.

At present, on the basis of the terms and conditions already defined, the maximum number of shares that can be awarded is 1,200,000.

Pursuant to IFRS 2 (Share-based payments), the Company and, where applicable, each Subsidiary will recognise, for the part of pertaining to them, the fair value of the Shares granted for the Vesting Period. This amount will be recognised on a pro-rated basis in the separate income statement over the Vesting Period under personnel costs and costs for services, against the amount recognised in an equity reserve. The charges thus recognised under personnel costs and costs for services will be deductible for IRES and IRAP purposes by the Company and each Subsidiary in the amount pertaining to them.

4.13. Indication of any dilutive effects of the Plan on share capital

A maximum of 1,200,000 Shares are allocated to serve the Plan, corresponding to 0.21% of the ordinary share capital.

Treasury shares already in the Company's portfolio may also be used to serve the Plan. Furthermore, we have expressly reserved the option of determine other ways to acquire Shares for use in the Plan during the 2020-2022 period.

4.14. Any limits set for the exercise of the right to vote and for the assignment of property rights

Without prejudice to the Lock-up, the Shares Awarded will not be subject to limits to the exercise of any of the rights attaching to them.

4.15. If the shares are not traded on regulated markets, provide any information relevant for a complete assessment of the value attributable to them

Not applicable.

4.16 - 4.23

These points are not applicable since the Plan does not concern the grant of stock options.

4.24. The issuers of shares shall attach the following Table no. 1 to the Information Document:

The information in Section 2, Box 1 of the table in Schedule 7 of Annex 3A of the Issuers Regulation is reported in the following table, based on the characteristics already determined by the Company's Board of Directors. The table will be more detailed at the time of implementation of the Plan and further information will be made available in accordance with the methods and time limits referred to in Article 84-bis, paragraph 5, letter a) of the Issuers Regulation.

SURNAME AND NAME OR CATEGORY	OFFICE (ONLY TO BE SPECIFIED FOR PARTIES NAMED INDIVIDUALLY)	2020 – 2022 LONG-TERM EQUITY INCENTIVE PLAN						
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS						
		SECTION 2						
		NEW INSTRUMENTS AWARDED ON THE BASIS OF THE DECISION OF THE BOD FOR THE PROPOSAL TO THE SHAREHOLDERS' MEETING						
		Date of meeting resolution	Type of financial instrument	Number of financial instruments	Date awarded	Instrument purchase price (if applicable)	Market price at the award date*	Vesting period
Neri Roberta	Chief Executive Officer of ENAV S.p.A.	21/5/2020	Shares of ENAV S.p.A.	T.B.D.	T.B.D.	n.a.	Average price of the share in the month preceding the award	Three years
Key management personnel				T.B.D.	T.B.D.			
Other managers				T.B.D.	T.B.D.			

*price refers to the grant moment as defined within the definition paragraph