



ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 21 MAY 2020
SINGLE CALL

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

**Item 4 "Report on remuneration policy and remuneration paid. Non-binding
resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998"**

Dear Shareholders,

The report on remuneration policy and remuneration paid (the "Remuneration Report") prepared pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-quater of the Issuers Regulation adopted by Consob with Resolution 11971/1999, was approved by the Board of Directors, acting on a proposal from the Remuneration and Appointments Committee, on 12 March 2020 and made available to the public in the form and manner required by law. In this report, therefore, reference is made to that document.

Pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58 of 24 February 1998, this Shareholders' Meeting is called upon to take a non-binding vote on the second section of the Remuneration Report, containing individually for the directors and statutory auditors of ENAV and in aggregate for key management personnel, a representation of each of the items that make up their remuneration, specifying in detail the remuneration paid to them in 2019 in any capacity and in any form by the Company and by subsidiaries or associates.

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

"The Shareholders' meeting of ENAV S.p.A.,

- having examined the report on remuneration policy and remuneration paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and of Article 84-quater of the Issuers Regulation adopted by Consob with Resolution 11971/1999;*
- having examined and discussed in particular the second section of this report, containing individually for the directors and statutory auditors of ENAV and in aggregate for key management personnel: (i) an appropriate representation of each of the items that make up their remuneration, including any remuneration due in the event of discontinuation of their office or termination of their employment, underscoring its consistency with the Company's remuneration policy for the reference year; (ii) a detailed discussion of the*



remuneration paid to them in the reference year in any capacity and in any form by the Company and by subsidiaries or associates, reporting any components of that remuneration connected with activities performed in years prior to the reference year and also noting any remuneration to be paid in one or more subsequent years for activities performed in the reference year, if possible providing an estimate for components that cannot objectively be quantified in the reference year; and (iii) a discussion of how the Company took account of the vote on the report taken the previous year;

- having considered that the above section of the report has been prepared in accordance with the provisions of law and the recommendations of the Corporate Governance Code for listed companies, which the Company has adopted;*
- having considered that, in accordance with Article 123-ter, paragraph 6, of Legislative Decree 58 of 24 February 1998, this Shareholders' Meeting is called upon to vote in favour of or against the second section of the report on remuneration policy and remuneration paid in a non-binding resolution;*

resolves

to approve the second section of the report on remuneration policy and remuneration paid pursuant to and for the purposes of Article 123-ter, paragraph 6, of Legislative Decree 58 of 24 February 1998."

The Chairman of the Board of Directors
Nicola Maione