



ENAV S.P.A.
ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2017 - SINGLE CALL

Report of the Board of Directors on proposals concerning subjects on the agenda of the meeting

Item 12 “Authorisation for purchasing and disposing of Treasury shares pursuant to Article 2357 of the Civil Code; related and consequent resolutions”

Dear Shareholders,

You have been called to discuss and resolve with regard to the purchase and disposal of treasury shares for the purpose of and under the terms and conditions indicated below.

1. Reasons for the proposal for authorisation

The request for authorisation is aimed at giving the Board of Directors the right to buy and dispose of treasury shares, in compliance with regulations, including at the European level, and market practices permitted, in force at any given time, for the following purposes:

- (i) to comply with the obligations resulting from share option plans or other share grants to employees or members of governing bodies of the Company and/or companies directly or indirectly controlled;
- (ii) to use treasury shares, in line with the Company's strategic guidelines, under the scope of extraordinary transactions, including, merely by way of example, exchange transactions, in-kind exchange transactions, contributions or servicing capital transactions or other company and/or financial transactions and/or other extraordinary transactions which involve the granting or disposal of treasury shares, including the bond issues that can be converted into Company shares;
- (iii) to operate on the market from a medium and long-term investment perspective, also to establish lasting equity investments, or, in any event, to take advantage of opportunities to maximise the value that can be obtained from the performance of the market;
- (iv) to carry out activities to support the liquidity of the market.

2. Maximum number of shares under the authorisation proposal

It is proposed that the Shareholders' Meeting authorises the purchase, in one or more instalments, of up to 850,000 shares, below the legally-permitted maximum limit.

The purchase transactions will take place within the limits of the distributable profits and available reserves from the most recently approved financial statements.

Authorisation includes the right to possess, in full or in part, even on several occasions, shares in the portfolio, even before the maximum quantity of shares that can be purchased is exhausted and to possibly buy back these shares to an extent such that the treasury shares held by the Company and, where applicable, by its subsidiaries, does not exceed the limit set by the authorisation.



3. Further useful information for the evaluation of compliance with Article 2357, paragraph 3 of the Italian Civil Code

At the date of this report, the share capital of the Company is equal to € 541,744,385.00, represented by 541,744,385 ordinary shares with no par value, fully subscribed and paid-up.

The Company does not currently hold any treasury shares in its portfolio, or via its subsidiaries.

The subsidiaries will be given specific provisions so that they promptly report any purchase of Company shares made pursuant to Article 2359-*bis* of the Italian Civil Code.

4. Duration for which the authorisation is requested

The authorisation for the purchase of treasury shares is requested for a period of 18 (eighteen) months from the Shareholders' Meeting resolution. The Board of Directors can make purchases in one or more instalments and at any time, to the extent and at times as freely decided in compliance with the regulations, including at European level, and market practices permitted, in force at any given time. Authorisation to dispose of treasury shares is requested with no time limits.

5. Minimum and maximum consideration

The purchases should be made at a price that is not more than 20% higher or lower than the reference price recorded by the stock on the stock market sessions in the five days prior to each individual transaction or at the date the price is set and, in any event, where the purchases are made on regulated markets, for a consideration that cannot be higher than the highest price out of the price of the latest independent transaction and the current highest independent purchase offer price on the same market, in conformity with the provisions of Article 3 of EU Delegated Regulation 2016/1052.

The acts of disposal, and specifically the sale of treasury shares, cannot take place at the price below 10% of the reference price recorded on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A. in the stock exchange session prior to each individual transaction. This parameter is deemed adequate to identify the value range within which the sale is of interest to the Company.

If the treasury shares are subject to exchange, in-kind exchange, contribution or any other non-cash based act of disposal, the economic terms of the transaction shall be decided on the basis of the nature and characteristics of the transaction, also taking into account the market performance of the ENAV stock.

As far as the shares servicing the share incentive schemes are concerned, the disposal should take place in accordance with the terms and conditions laid down by the regulations for said schemes.

This is without prejudice to compliance with any limits that may be set by the regulations, including at European level, and market practices permitted, in force at any given time.

6. Methods through which the treasury shares will be bought and disposed of

The purchase transactions will be carried out in accordance with the provisions of Article 132 of Legislative Decree 58/98, Article 144-*bis* of the Issuers' Regulation and any other applicable regulations, as well as the market practices permitted by Consob, namely:

a) through public tender offers;



b) on regulated markets in accordance with the operating methods established by Borsa Italiana S.p.A., which do not allow the direct combination of purchase trading proposals with pre-determined sales trading proposals;

c) with any further processes established by market practices accepted by Consob.

The acts of disposal and/or use can take place through the methods deemed most appropriate in the interest of the Company and, in any event, in compliance with the regulations, including at European level, and market practices permitted, in force at any given time. The shares servicing the share incentive schemes will be granted through the processes and under the terms laid down by the regulations for the schemes.

7. Information on the instrumental nature of the purchase for the reduction of the share capital

This request for authorisation to buy treasury shares is not instrumental to the reduction of the share capital.

Dear Shareholders,

We are submitting the following resolution for your approval:

“The Ordinary Shareholders' Meeting of ENAV S.p.A.:

– having examined the report of the Board of Directors;

resolves

1. *to authorise the purchase of ENAV S.p.A. ordinary shares, in one or more instalments, for a period of eighteen months from the date of this resolution, to pursue the aims pursuant to the report of the Board of Directors relating to this item on the agenda, under the terms and conditions specified below:*
 - *the maximum number of shares that can be purchased is 850,000;*
 - *the purchases should be made at a price that is not more than 20% higher or lower than the reference price recorded by the stock on the stock market sessions in the five days prior to each individual transaction or at the date the price is set and, in any event, where the purchases are made on regulated markets, for a consideration that cannot be higher than the highest price out of the price of the latest independent transaction and the current highest independent purchase offer price on the same market, in conformity with the provisions of Article 3 of EU Delegated Regulation 2016/1052;*
 - *the purchases should be carried out in accordance with the provisions of Article 132 of Legislative Decree 58/98, Article 144-bis of the Issuers' Regulation and any other applicable regulations, as well as the market practices permitted by Consob, namely:*
 - a) *through public tender offers;*
 - b) *on regulated markets in accordance with the operating methods established by Borsa Italiana S.p.A., which do not allow the direct combination of purchase trading proposals with pre-determined sales trading proposals;*
 - c) *with any further processes established by market practices accepted by Consob.*
2. *to authorise the disposal of treasury shares in the portfolio, in one or more instalments, without time limits, even before having exhausted the maximum quantity of shares that can be*



purchased, in the ways deemed most appropriate in the interest of the Company and in compliance with applicable regulations, under the terms and conditions specified below:

- *the acts of disposal, and specifically the sale of treasury shares, cannot take place at a price below 10% of the reference price recorded on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A. in the stock exchange session prior to each individual transaction;*
- *if the treasury shares are subject to exchange, in-kind exchange, contribution or any other non-cash based act of disposal, the economic terms of the transaction shall be decided on the basis of the nature and characteristics of the transaction, also taking into account the market performance of the ENAV stock;*
- *the shares servicing the share incentive schemes shall be subject to disposal through the processes and under the terms and conditions indicated by the regulations of said schemes; this is without prejudice to compliance with any limits that may be set by the regulations, including at European level, and market practices permitted, in force at any given time.*

3. *to confer on the Board of Directors and on its behalf on the Chairman and on the Chief Executive Officer, severally and with the right of sub-delegation, the widest-ranging powers necessary to practically execute the resolutions in the previous points in full, implementing everything that is required, appropriate, instrumental and/or connected for the successful outcome of same as well as to provide the information to the market required by the regulations, including at European level, and market practices permitted, in force at any given time”.*

The Chairman of the Board of Directors
Mr. Ferdinando Franco Falco Beccalli