



**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 Shareholders' Meeting**

**Item 8 "Addition to the Board of Statutory Auditors through the  
appointment of an alternate auditor"**

Dear Shareholders,

In accordance with Article 21.1 of the By-laws, the Board of Auditors is appointed by the Shareholders' Meeting and is made up of three standing Auditors and two alternates.

On 29 April 2016, the Shareholders' Meeting appointed the members of the current Board of Statutory Auditors, in office until the approval of the annual financial statements as of 31 December 2018, who are Franca Brusco (Chairperson), Donato Pellegrino and Gennaro Pappacena, standing auditors and Maria Teresa Cuomo and Ivano Strizzolo, alternate auditors.

On 16 June 2016, the standing auditor Gennaro Pappacena resigned and on 17 June 2016 the alternate auditor Ivano Strizzolo resigned.

On 20 June 2016, the Shareholders' Meeting supplemented the Board of Statutory Auditors by appointing Mattia Berti as a standing auditor with effect until the approval of the annual financial statements as of 31 December 2018.

At present, therefore, there are three standing auditors and one alternate auditor in office.

In this regard, note that in the prospectus for the tender and admission to listing of ENAV shares on the Mercato Telematico Azionario (*see* risk factor 4.1.16 and paragraph 14.1.2 of the Registration Document) the following is stated: *"The Board of Statutory Auditors shall be supplemented through the appointment of a second alternate auditor at the next suitable shareholders' meeting"*.

It is therefore presently necessary to submit a resolution to the Shareholders' Meeting for the supplementation of the Board of Statutory Auditors with the appointment of an alternate auditor.

With regard to the procedures for such additional appointment, note that the current members of the Board of Statutory Auditors shall remain in office until the approval of the financial statements at 31 December 2018 and that the slate voting mechanism shall only apply to the renewal of the entire Board of Statutory



Auditors, which shall take place upon the approval of the financial statements as of 31 December 2018.

As the present instance regards supplementation of the Board of Statutory Auditors and not the renewal of the entire body, the slate voting mechanism does not therefore apply and the appointment shall be effected through a legal majority voting, pursuant to Article 21.3 of the By-laws, based on the candidacies that the Shareholders may wish to submit. The office of the auditor so appointed will expire together with that of the other members of the Board, namely on the date of the Shareholders' Meeting called for the approval of the financial statements as of 31 December 2018.

Pursuant to the law and to Article 21.3 of the By-laws, the supplementation of the Board of Statutory Auditors should ensure a composition in compliance with the legal and regulatory provisions in force with regard to gender balance.

Pursuant to Article 21.1 of the By-laws “*The members of the Board of Statutory Auditors shall be selected from those in possession of the requirements of professionalism and integrity indicated in the laws and regulations in force. For the purposes of the abovementioned regulation and laws, the areas which are closely related to the company's operations are the areas of commercial law, tax law, business administration and corporate finance and sectors of activity involving communications, data transmission and IT, banking, financial and insurance operations. As far as the composition of the Board of Statutory Auditors is concerned, situations of ineligibility and limits on the number of administration and control positions that can be held by members of the Board of Statutory Auditors are covered by the legal and regulatory provisions in force*”.

Pursuant to Article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998 (“T.U.F.”) “*the following persons cannot be elected as auditors and, if they are elected, they forfeit the office:*

- a) *anyone in the conditions laid down by Article 2382 of the Italian Civil Code;*
- b) *the spouse, family and relatives within the fourth degree of directors of the company, the directors, spouse, family and relatives within the fourth degree of directors of subsidiaries, parent companies and companies subject to joint control;*
- c) *those who are linked to the company or its subsidiaries or parent companies or companies subject to joint control or to directors of the company and the subjects pursuant to letter b) by independent or subordinate employment or by other relations of a financial or professional nature that compromise their independence.*

As far as the requirement of independence is concerned, it appears appropriate to invite Shareholders to also take into account the recommendations in Application



Criteria 3.C.1 and 8.C.1 of the Code of Corporate Governance issued by the Corporate Governance Committee of Borsa Italiana S.p.A.

It is also necessary to refer to Regulation no. 162 of 30 March 2000, adopted to implement Article 148, paragraph 4 of Legislative Decree 58 of 24 February 1998, containing rules for the establishment of the requirements of professionalism and integrity of members of the Board of Statutory Auditors of listed companies.

In light of the above, Shareholders are invited to submit, together with proposals of candidacies: (i) the *curriculum vitae* listing the personal and professional qualities of each candidate; (ii) the statements through which the individual candidate accepts the nomination and certifies, under her or his own responsibility, the absence of grounds of ineligibility or incompatibility and the possession of the requirements laid down by the statutory, legal and regulatory provisions for members of the Board of Statutory Auditors as well as (iii) the list of administration and control positions held at other companies pursuant to Article 2400 of the Italian Civil Code.

\* \* \*

Dear Shareholders,

With regard to the above, you are invited - based on the proposals that may be submitted by Shareholders - to appoint an alternate auditor to the Board of Statutory Auditors.

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