



ENAV S.p.A.

Advice for shareholders of the  
Board of Directors  
of ENAV SpA on the future size  
and composition of the Board of  
Directors

we look up  
to the sky



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Board of Directors



In compliance with the recommendations of Art. 1.C.1, letter h) of the Corporate Governance Code for listed companies (“the Code”), which ENAV SpA has adopted, and taking account of the circumstance that the term of office of the Board will expire with the approval of the financial statements for the 2019, the ENAV SpA Board of Directors (“ENAV” or the “Company”), having:

- acknowledged the opinion of the Remuneration and Appointments Committee;
- taken account of the results of the self-assessment exercise (the “Board review”) for 2019;
- performed market benchmarking exercise with a panel of comparable Italian listed companies;

and in view of the appointment of the new Board, is providing shareholders with their advice regarding:

- the size of the new Board of Directors;
- the composition of the Board, referring to the managerial and professional skills whose presence on the new Board of Directors is considered appropriate.

## **Size**

The ENAV Articles of Association establish that the Board of Directors shall be composed of a minimum of 5 and a maximum of 9 members. The number of members of the Board of Directors is determined by the ordinary Shareholders’ Meeting in compliance with the limits set by the Articles of Association.

Based on the experience of the last few years and a comparative analysis, and taking due consideration of the number of Board committees that support the Board’s activities, it is felt that the current number of members of the Board of Directors - nine – enables the adequate balance of the skills and experience required by the complexity of the Company and the Group, including within the committees themselves.

## **Composition of the Board of Directors**

The Board of Directors suggests that shareholders should seek to ensure, compatibly with corporate governance constraints and rules, an appropriate level of continuity in the composition of the management body in order to leverage the knowledge resources of ENAV SpA that the Directors have acquired, an understanding that is necessary to continue and support the development of the Company.

This continuity would enable the incoming Board to be even more active and constructive in performing its governance and policy-making role.

The advice on the ideal composition of the Board seeks to ensure the presence on the Board of individuals who, by virtue of their differences in gender, age, training and career path,

contribute to a better understanding of the issues addressed in Board discussions. The possible selection criteria have been assessed with a view to fostering the broadest and most constructive dialogue between multiple qualified points of view, to the benefit of a complete understanding of the risks and opportunities, including strategic aspects, associated with ENAV's activities, enabling the Board to make comprehensively assessed and informed decisions.

The ENAV Board of Directors considers it essential to develop within itself an open, collaborative and inclusive environment, in which each director is able to best express his or her potential, maximising individual contributions and the collective result.

The Board feels that, in addition to the requirements set out in the Articles of Association, the presence of diversified and complementary skills and experience fosters dialogue and the efficient functioning of the body, within which the following should be adequately represented:

- experience in the air transport, infrastructure or transport sectors, gained at the executive level (chief executive officer or other senior positions in business or operations functions) or, alternatively, in academia or government service;
- experience in the legal field, with particular regard to national and international contracts and experience of major corporate transactions, in relation to the opportunities for external business development;
- expertise in sustainability and social responsibility issues;
- experience in risk management and control systems, with management, accounting and financial expertise;
- multi-year experience in corporate governance issues gained on the corporate bodies of listed companies, possibly operating in regulated industries, so as to be able to enrich the ENAV Board with specific skills.

All directors should also possess English language skills of a level sufficient to allow them to correctly understand written texts and, therefore, make decisions concerning documents drafted in that language.

### **Diversity (gender, age, tenure, sensitivity, etc.)**

The composition of the Board of Directors must ensure appropriate gender representation. In particular, in accordance with the provisions of applicable legislation on gender balance and with the Articles of Association, at least two fifths (rounded up) of directors must consist of people belonging to the less represented gender.

ENAV's business is rooted in Italy but has a naturally international scope. The presence of directors with significant professional experience gained abroad and/or in major positions held in companies with a high level of international exposure is therefore recommended.



In selecting directors, it is desirable to ensure an appropriate balance between experience, chronological age and tenure in office, which should be diversified while bearing in mind that each new director needs time to acquire, thanks in part to the support of those with more experience, an adequate understanding of the environment in which ENAV operates in order to be able to contribute significantly to the work of the Board and the Board committees.

### **Availability**

In accepting their nomination, all candidates for the office of director should have carefully evaluated their circumstances and assured the shareholders nominating them that they have sufficient time to devote to the diligent performance of their duties on the ENAV Board of Directors.