



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 11 “Long-term incentive plan for the management of ENAV S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code; related and consequent resolutions”**

Dear Shareholders,

You are called to discuss and resolve - in accordance with the provisions of Article 114-bis, paragraph 1, of Legislative Decree n. 58 of 24 February 1998 - upon the proposed approval of the long-term share-based incentive plan, denominated “2017 – 2019 Performance Shares Plan”, approved by the Board of Directors on 16 March 2017.

In this regard, following the listing of the Company on the stock exchange and with a view to creating a closer alignment between management’s remuneration and the creation of value for shareholders, the Remuneration and Appointments Committee proposed the Board of Directors to adopt, for a limited number of managers, a plan based on ordinary shares of the Company (called *Performance Shares*), to be implemented subject to the approval of the Shareholders' Meeting.

The characteristics of the above-mentioned plan are illustrated in the information document prepared by the Company pursuant to Article 84-bis of the Regulation adopted by Consob through Resolution 11971 of 14 May 1999 (“Issuers' Regulation”) and in compliance with the provision of Annex 3A – Schedule 7, made available to the public at the Company’s registered office, on the Company's website [www.enav.it](http://www.enav.it) (Section “Governance” “Shareholders' Meeting 2017”) as well as through the other procedures and in accordance with the terms and conditions laid down by existing regulations.

You are therefore invited to examine the above-mentioned information document.

In light of the foregoing, we submit the following resolution for your approval:

*“The Ordinary Shareholders' Meeting of ENAV S.p.A., having examined the information document prepared by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation,*

*resolves*

*1. to approve the long-term share-based incentive plan denominated “2017 – 2019 Performance Shares Plan”, in accordance with the terms and conditions illustrated in the information document prepared pursuant to Article 84-bis of the Issuers' Regulation;*

*2. to confer upon the Board of Directors and, on its behalf, upon the Chairman and the Chief Executive Officer, severally, the widest execution powers required for the concrete implementation of the 2017 – 2019 Performance Shares Plan, including the power of sub-delegation to the Remuneration and Appointments Committee, to be exercised in compliance with the application criteria illustrated in the information document prepared pursuant to Article 84-bis of the Issuers' Regulation”.*

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