



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 5 "Appointment of members of the Board of Directors"

Dear Shareholders,

with the Shareholders' Meeting convened to approve the financial statements as of 31 December 2016, the mandate conferred by the Ordinary Shareholders' Meeting of 19 September 2014 on the Board of Directors of the Company in office - as supplemented by the Ordinary Shareholders' Meeting of 30 June 2015 and the Ordinary Shareholders' Meeting of 29 April 2016 - shall expire.

In accordance with Article 11-*bis*.3 of the By-laws, the Board of Directors is appointed by the Shareholders' Meeting on the basis of lists where the candidates are listed in consecutive numeration.

The lists submitted by Shareholders should be filed at the Company's registered office by 3 April 2017.

The lists can be sent (i) by registered post or delivered by hand to the following address:

ENAV S.p.A.
Funzione Affari Legali e Societari
(Lists for the appointment of the Board of Directors)
Via Salaria 716
00138 Rome – Italy

(ii) by fax to Funzione Affari Legali e Societari of ENAV at +39 0681662062 or [(iii) by email to the address assemblea@enav.it or (iv) by certified electronic email to the address assemblea@pec.enav.it, with reference "Lists for the appointment of the Board of Directors".

Pursuant to Article 11.1 of the By-laws, the composition of the Board of Directors is compliant with the normative provisions referring to gender equality pursuant to Law 120 of 12 July 2011. Pursuant to such provisions, at least one third of the directors elected shall belong to the less represented gender. Therefore, pursuant to Article 11-*bis*.3 of the By-laws, Shareholders intending to submit a list for the renewal of the Board of Directors containing three or more candidates are required to include in such list a number of candidates belonging to the less represented gender of at least one third (rounded up, if necessary) and to place at least one of the candidates belonging to the less represented gender in the first two positions on the list.



Each Shareholder can present or contribute to the presentation of one list only, and can only vote for one list. Only Shareholders who on their own or together with others represent 1%¹ of the share capital have the right to submit lists. Controlling parties, subsidiaries and companies subject to joint control cannot submit lists or contribute to submitting other lists or vote for them, not even through an intermediary or trust company, with the definition of subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998 (“T.U.F.”).

Each candidate may only appear in one list, under penalty of ineligibility for election.

Pursuant to Article 11-*bis* of the By-laws, the lists must be accompanied by the following, under penalty of inadmissibility:

- statements through which the candidates accept their candidacy;
- exhaustive information about the personal and professional qualities of candidates;
- statements by which the candidates, under their own responsibility, declare the absence of grounds of ineligibility or incompatibility and the possession of the requirements of integrity, as well as, if applicable, the possession of the requirements of independence laid down by the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the T.U.F.;
- details of the identity of the Shareholders who submitted the lists and the total percentage of the share capital of the Company owned.

In accordance with the provisions of Communication DEM/9017893 of 26 February 2009, Consob recommends that shareholders other than those who own, including jointly, a controlling or majority interest, file, together with the list, a declaration certifying the absence of significant interests, including indirect ones, pursuant to Article 147-*ter*, paragraph 3, of the T.U.F. and Article 144-*quinquies* of Consob Resolution 11971 of 14 May 1999 and later amendments («Issuers' Regulations»), with shareholders who, including jointly, own a controlling or majority interest where they can be identified based on the communications of significant interests pursuant to Article 120 of T.U.F. or the publication of shareholders' agreements pursuant to Article 122 of said Decree. In this regard note that, based on the communications pursuant to Article 120 of T.U.F. and the results of the shareholders' registers, the controlling shareholder of ENAV, with a stake of 53.373%, is the Ministry of Economy and Finance.

The lists filed, accompanied by the information mentioned above, will be made available to the public at the Company's registered office, on the Company's website www.enav.it (section “Governance” – “Shareholders' Meeting 2017”), and at the authorised storage system IInfo managed by Computershare S.p.A. at www.iinfo.it, at least twenty one days before the date set for the Shareholders' Meeting, in a single call, and therefore by 7 April 2017.

Ownership of the minimum percentage necessary for submitting lists is calculated with regard to the shares registered to the shareholder on the day on which the lists are filed at the Company. Relevant certification can also be produced after the filing of the lists, provided it is no later than 7 April 2017.

¹ See Consob Resolution 19856/201



At least one director, if the Board of Directors is composed of not more than seven members, or at least two directors, if the Board is composed of more than seven members, must possess the requirements of independence established for auditors of listed companies pursuant to Article 148, paragraph 3, of T.U.F., referred to by Article 147-ter, paragraph 4, of T.U.F. Candidates in possession of the requirements of independence mentioned are expressly identified in the lists. Each list must contain at least two candidates who possess the requirements of independence who must be mentioned distinctly and one of whom must be placed first on the list.

In this regard, note that pursuant to Article 11-bis.2 of the By-laws, the following are not considered as independent directors: (i) the spouse, family and relatives within the fourth degree of directors of the company, the directors, the spouse, family and relatives within the fourth degree of directors of subsidiaries of the company, parent companies and companies subject to joint control; (ii) 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 to the subjects pursuant to letter (i) by independent or subordinate employment or by other relations of a financial or professional nature that compromise independence.

In addition, the Code of Corporate Governance recommends that lists of candidates for the office of director are also accompanied by details of the suitability of candidates to qualifying as independent pursuant to Article 3 of said Code.

In order to enable the composition of the board committees recommended by the Code of Corporate Governance, Shareholders are invited to include on the list an adequate number of candidates in possession of the requirements of independence pursuant to Article 3.C.1 of the Code of Corporate Governance.

All candidates should also possess the requirements of professionalism and integrity required by law and the regulatory provisions in force and by Article 11-bis.1 of the ENAV By-laws.

Pursuant to Article 11-bis.1, n.2) of the By-laws the Board of Directors adopted a policy, available on the company's website ("Governance" section) containing guidelines with regard to the maximum number of posts held by a director of the company as director or auditor of other relevant companies that is considered compatible with the effective and diligent performance of the office of director of the Company.

Pursuant to Article 1.C.1, letter h) of the Code of Corporate Governance, following the self-evaluation, the Board of Directors, while evaluating that the current size of the Board is adequate, has not expressed any advice against a possible enlargement of the Board with one or two additional members, possibly in such instance privileging candidates with an industrial expertise.

Pursuant to Article 11-bis of the By-laws, the election of directors shall take place as follows:

- a) three quarters of the directors to be elected shall be taken from the list that has received the majority of votes cast by Shareholders in the progressive order in which they are listed, with rounding down in the case of fractions;
- b) the remaining directors will be taken from the other lists; for this purpose, the votes obtained by the other lists will be divided by one, two, three and so on, depending on the number of directors to elect. The quotients obtained in this way will be progressively



allocated to the candidates on each of these lists, in the respective order. The quotients attributed to the candidates on the various lists will be arranged in descending order. The candidates who have obtained the highest ratios shall be elected. If several candidates obtained the same quotient, the candidate that will be elected will be from the list that has not yet elected a director or which has elected the lowest number of directors. If none of these lists has yet elected a director or if all have elected the same number of directors, the candidate that will be elected will be the one that has obtained the highest number of votes in these lists. In the event of a tie of list votes and given the same quotient, a new vote will be held by the entire shareholders' meeting and the candidate that obtains the simple majority of the votes will be elected;

- c) for the purpose of the distribution of the directors to be elected, candidates on the lists who have obtained less than half of the percentage of votes required for the submissions of the actual lists will not be taken into account;
- d) if, following the application of the procedure described above, the statutory minimum number of independent directors are not appointed, or the required minimum number of directors belonging to the less represented gender are not appointed, then the directors on the list with the most votes with the highest progressive number and without the requirements in question should be replaced by the next candidates possessing the necessary requirement or requirements taken from the same list. If, even when applying this criterion it is not possible to identify directors with the aforementioned characteristics, the replacement criterion indicated will be applied to the minority lists which have received the most votes from which elected candidates are selected; if even through application of the replacement criteria herein appropriate individuals for replacement are not identified, the shareholders' meeting will deliberate based on simple majority. In this case, the replacements will take place from the most voted lists and starting the candidates with the highest progressive number;
- e) at the end of the above proceedings, the chairman will announce the results of those who have been elected;
- f) for the appointment of any directors who for any reason are not elected pursuant to the procedures above, the shareholders' meeting will deliberate based on the legal majorities so as to ensure the presence of the appropriate number of directors in possession of the independence requirements and the compliance with the applicable laws regarding gender equilibrium.

Dear Shareholders,
you are invited to vote for a list among those submitted and published in conformity with the statutory provisions.

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