



Shareholders' meeting regulations ENAV S.p.A

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Document approved by the Ordinary Shareholders' Meeting of ENAV S.p.A. on 10 March 2016, effective as of 26 July 2016, the first day of trading of the Company's ordinary shares on the electronic stock exchange (*Mercato Telematico Azionario* or MTA), operated by Borsa Italiana

CHAPTER I PRELIMINARY PROVISIONS

Article 1

Scope of application

1. These Regulations shall govern the conduct of the Ordinary and Extraordinary Shareholders' Meeting and, where compatible, the bondholders' meetings of ENAV S.p.A. (hereinafter the "**Company**").
2. These Regulations are available to the shareholders and persons entitled to attend Shareholders' Meetings at the Company's registered office and at the locations in which Shareholders' Meetings are held.

Chapter II ESTABLISHMENT

Article 2

Participation and attendance at the Shareholders' Meeting

1. Persons who are entitled to vote according to the applicable laws are entitled to attend the Shareholders' Meeting.
2. Managers or employees of the Company or of companies of the ENAV Group, representatives of the auditing firm and other entities whose participation the Chairman considers useful with regard to the items on the agenda or the work to be conducted shall participate in the Shareholders' Meeting.
3. Experts, financial analysts and accredited journalists may attend the Shareholders' Meeting at the Chairman's discretion, as can other individuals who must submit a specific request to this end to the Legal and Corporate Affairs Department, according to the procedures and terms set forth in the notice of call.
4. Before setting out the subjects on the agenda, the Chairman informs the Shareholders' Meeting of the participation and attendance of individuals indicated in paragraphs 2 and 3 of this Article.

Article 3

Verification of legitimate status to participate in the Shareholders' Meeting and access to meeting areas

1. Verification of legitimate status to participate in the Shareholders' Meeting shall begin at its location at least one hour prior to its start time, unless a different time is established in the notice of call.
2. Persons entitled to participate in the meeting shall exhibit a personal identification document to the personnel outside the premises in which the meeting is to be held. These personnel will issue a special document to be kept throughout the course of the meeting.
3. Participants who leave the premises in which the meeting is being held for any reason shall inform the personnel accordingly.
4. To facilitate verification of their legitimate status to participate in the meeting, holders of voting rights shall provide documentation proving such legitimate status to the Legal and Corporate Affairs Department, according to the procedures and terms set forth in the notice of call.
5. To facilitate verification of their relevant powers of representation, those who take part in the meeting as legal or voluntary representatives of holders of voting rights shall provide documentation proving such powers to the Legal and Corporate Affairs Department, according to the procedures and terms set forth in the notice of call.
6. Unless allowed by the Chairman, no photographic, video or similar equipment, including recording tools of any kind, may be used in the meeting areas. If the Chairman does authorise the use of said equipment, they shall set the applicable conditions and limits.

Article 4

Constitution of the Shareholders' Meeting and opening of proceedings

1. At the time established in the notice of call, the person indicated by the Articles of Association assumes chairmanship of the Shareholders' Meeting.
2. The Chairman is assisted by secretary, who does not have to be a shareholder, appointed by the Shareholders' Meeting upon the proposal of the Chairman. The Chairman may assign the drafting of the minutes to a notary, even if this is not required by law, in which case they may renounce the assistance of a secretary. The secretary and the notary may be assisted by their own personnel who may make use of audiovisual recording equipment in order to draw up the minutes.
3. The Chairman may appoint one or more scrutineers, whether they are shareholders or not, with whom to constitute a bureau.
4. The Chairman shall employ specifically assigned auxiliary personnel, bearing specific identification to assist in keeping the order during a meeting.
5. The Chairman may be assisted by individuals authorised to participate in the Shareholders' Meeting, appointing them to illustrate the subjects on the agenda and to reply to questions asked in relation to specific arguments.
6. The Chairman may also be assisted by specially invited external experts.
7. The Chairman shall resolve any issues related to the legitimate status for attending the meeting, including upon the indication of the auxiliary personnel.
8. The Chairman announces the number of holders of voting rights present, indicating the share of capital they represent. Once it has been established that the Shareholders' Meeting is duly constituted, the Chairman declares the proceedings open.



CHAPTER III DISCUSSION

Article 5 Agenda

1. The Chairman, and upon the latter's invitation, the person assisting the Chairman pursuant to Article 4, paragraph 5 of these Regulations, shall present the issues on the agenda and the proposals submitted for the approval of the Shareholders' Meeting. For the discussion of the items and proposals, the Chairman may follow an order that differs from the order indicated in the notice of call and may also lay down that all or some of the items on the agenda be discussed together, provided that the Shareholders' Meeting is not opposed.

Article 6 Comments and replies

1. The Chairman moderates the discussion, giving the floor to directors, auditors and those who have requested to speak in accordance with this Article.
2. Persons entitled to vote and the common representative of the bondholders may request the floor regarding issues being discussed only once, putting forth observations and requesting information. Persons entitled to vote may also make proposals. A request to intervene may be made at the time that the Shareholders' Meeting is established and until the Chairman declares the discussion on the specific issue closed. To ensure that the Shareholders' Meeting is conducted in an orderly manner, the Chairman is entitled to establish, whether upon opening or during the discussion of individual issues, a time limit for the submission of requests to intervene.
3. The Chairman establishes how requests are made and the order of interventions.
4. The Chairman, and upon the latter's invitation, the person assisting the Chairman pursuant to Article 4, paragraph 5 of these Regulations, shall answer the speakers upon completion of all interventions on the issues under discussion, or after each intervention, taking account of any questions put forth by shareholders prior to the Shareholders' Meeting to which the Company has not yet responded.
5. Those who have requested the floor may respond briefly.
6. Depending on the issue and significance of the individual arguments under discussion, the number of persons requesting the floor and any questions submitted by shareholders prior to the Shareholders' Meeting that have not been answered by the Company, the Chairman shall establish the duration of interventions and responses, which normally shall not exceed ten minutes for interventions and five minutes for responses, in order to ensure that the Shareholders' Meeting can conclude its work within a single session. Before the end of the time allowed for the intervention or reply, the Chairman asks the speaker to conclude.
7. At the end of the interventions, replies and any responses, the Chairman declares the discussion closed.

Article 7

Suspension and postponement of the Shareholders' Meeting

1. During the meeting, if considered appropriate, the Chairman may adjourn proceedings for a brief period of time, stating their reasons for doing so.
2. By means of the resolution in favour of the majority of the capital represented, adopted at the proposal of the Chairman or participants representing at least 2.5% of the share capital, the Shareholders' Meeting may decide to adjourn proceedings while setting the location, day and time for the meeting's continuation within a suitable time period with regard to the reasons for the adjournment, not to exceed in any case 30 days. This is without prejudice to the provisions of Article 2374 of the Italian Civil Code.

Article 8

Powers of the Chairman

1. To ensure correct execution of proceedings and the exercise of participants' rights, the Chairman may take the floor away from a speaker who is not entitled or who continues to speak even after the maximum time allotted for the intervention has passed.
2. After issuing a warning, the Chairman may take the floor away from a speaker where the intervention is irrelevant to the issue being discussed.
3. The Chairman may in all cases take the floor away from a speaker who uses offensive or insulting language, behaves in a threatening way or encourages violence and disorder.
4. Should one or more participant(s) prevent others from taking part in the discussion or behave in such a way as to prevent the regular execution of the Shareholders' Meeting, the Chairman shall call them to order and request that they observe these Regulations. In the event that this call is not heeded, the Chairman may request their removal from the meeting room for the entire duration of the discussion.

CHAPTER IV VOTING

Article 9

Preliminary operations

1. Before beginning the voting, the Chairman will readmit to the meeting those persons who were excluded pursuant to Article 8 of these Regulations.
2. The Chairman may order that the voting on each individual issue take place after the related discussion has closed, or upon conclusion of the discussion of all or some of the issues on the agenda.

Article 10

Voting

1. The Chairman decides the order in which the proposals for resolution of the individual issues on the agenda will be put to the vote, usually giving precedence to those that have been drawn up by the Board of Directors.
2. The Chairman shall establish the procedures for expressing, recording and counting the votes and may set a maximum time by which the vote must have been made.
3. Votes cast in a manner other than that indicated by the Chairman shall be invalid.
4. Shareholders who vote against or abstain must provide their name to the auxiliary personnel.



5. Counting takes place after the voting has finished, and upon completion thereof the Chairman, including with the assistance of the secretary or notary, shall announce the results of the vote to the Shareholders' Meeting.

CHAPTER V CONCLUSION OF PROCEEDINGS

Article 11 Conclusion of proceedings

1. Once the issues on the agenda have been discussed and the related voting completed, the Chairman shall declare the meeting closed.

CHAPTER VI FINAL PROVISIONS

Article 12 Final provisions

1. In addition to the provisions set forth herein, the Chairman may adopt any provision that they consider appropriate to ensure the correct execution of Shareholders' Meetings and the exercise of participants' rights.
2. The provisions of the Italian Civil Code, special applicable laws and the Articles of Association shall apply to any situations not addressed by these Regulations.



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