



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 2 "Allocation of the profit for the period"**

Dear Shareholders,

the Board of Directors of ENAV S.p.A., held on June, 8, 2016, approved a dividend policy, which was communicated to the public through a press release and was described in the Prospectus prepared in relation to the listing of the Company on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., as follows: *"in respect of the financial year ending December 31, 2016, the Board of Directors intends to propose the distribution of a dividend equal to €95 million, within the limits provided for by applicable law and subject to approval by the Shareholders' Meeting (...)"*.

The financial statements for the period ended 31st December 2016 of ENAV S.p.A., which ended with a profit for the period of €71,403,883.12 and the consolidated financial statements which ended with a profit of €76,345,474.00, are illustrated in the booklet "2016 Annual Financial Report", filed at the Company's registered office and published on the Company's website. That document is referred to in this report.

In light of the above, the Board of Directors is proposing to:

- allocate the profit for the period in the amount of 5%, or €3,570,194.16, to the legal reserve as indicated by Article 2430, paragraph 1, of the Italian Civil Code and the amount of €67,833,688.96 by way of a dividend to be distributed to the Shareholders;
- utilize €27,513,322.80 of the "retained earnings" reserve in order to

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distribute, together with the dividend for the profit made in the year, a total dividend amounting to €95,347,011.76, corresponding to a dividend of €0.176 per share issued as at the dividend date. The payment of the dividend of €0.176 per share will take place on May 24, 2017, with ex-dividend date on May 22, 2017 and record date on May 23, 2017.

Dear Shareholders,

You are invited to:

- allocate the profit for the period in the amount of 5%, or €3,570,194.16, to the legal reserve as indicated by Article 2430, paragraph 1, of the Italian Civil Code and the amount of €67,833,688.96 by way of a dividend to be distributed to the Shareholders;
- utilize €27,513,322.80 of the “retained earnings” reserve in order to distribute, together with the dividend for the profit made in the year, a total dividend amounting to €95,347,011.76, corresponding to a dividend of €0.176 per share issued as at the dividend date.

The payment of the dividend of €0.176 per share will take place on May 24, 2017, with ex-dividend date on May 22, 2017 and record date on May 23, 2017.

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