



**ENAV S.p.A.**

**ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2018  
IN SINGLE CALL**

**Reports of the Board of Directors on proposals concerning items on the agenda  
of the Shareholders' Meeting**

**Item 2 "Allocation of the profit for the year"**

Dear Shareholders,

On 8 June 2016 the Board of Directors of ENAV approved a dividend policy communicated to the public in the context of the Prospectus prepared in relation to the listing of the Company on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. that took place on 26 July 2016; such dividend policy is valid for the year 2016 and for the following financial years.

This dividend policy, for the purposes herein, is expressed in the following terms: *"For the year ending on 31 December 2016, the Board intends to propose the distribution of a dividend of 95 million euro, within the limits prescribed by the applicable legislation and subject to the required Shareholders' approval at the next Annual General Meeting. For the subsequent financial years, ENAV's dividend policy will be based on a percentage of not less than 80% of the normalised cash flow, defined as consolidated net profit plus amortisation and depreciation (gross of operating subsidies and equipment grants), less normalised investments (i.e. excluding financial investments) gross of equipment grants."*

The financial statements of ENAV S.p.A at 31 December 2017, which ended with a profit for the year of €94,504,734.29 and the consolidated financial statements, which ended with a profit for the year of €101,497,826, are illustrated in the "2017 Annual Financial Report", available at the Company's registered office and published on the Company's website.

In light of the foregoing, the Board of Directors is proposing:

- to allocate the profit for the year in the amount of 5%, or €4,725,236.71, to the legal reserve as provided for under Article 2430, paragraph 1 of the Italian Civil Code and in the amount of €89,779,497.58 to dividends to be distributed to the Shareholders;

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up,  
VAT Registration No. 02152021008 – Rome Companies  
Register



- to utilize an amount equal to €11,201,655.78 from the "retained earnings" available reserve in order to distribute, together with the profit for the year allocated as dividend, a total dividend amounting to € 100,981,153.36, corresponding to a dividend of €0.1864 per share issued as at the dividend payment date. Payment of the dividend of €0.1864 per share will occur on 23 May 2018, with the ex-dividend date set for 21 May 2018 and the record date set for 22 May 2018.

Dear Shareholders,

You are invited to approve:

- the allocation of the profit for the year in the amount of 5%, equal to € 4,725,236.71, to the legal reserve as provided for pursuant to Article 2430, paragraph 1 of the Italian Civil Code and in the amount of € 89,779,497.58 to dividends to be distributed to the Shareholders;
- the utilization of an amount equal to €11,201,655.78 from the "retained earnings" available reserve in order to distribute, together with the profit for the year allocated as dividend, a total dividend amounting to € 100,981,153.36, corresponding to a dividend of €0.1864 per share issued as at the dividend payment date.

Payment of the dividend of €0.1864 per share will occur on 23 May 2018, with the ex-dividend date set for 21 May 2018 and the record date set for 22 May 2018.

The Chairman of the Board of Directors  
Mr. Roberto Scaramella