



**ENAV S.p.A.**

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

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

**Item 4 "Authorisation, subject to revocation of the previous authorisation, for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, 132 of Legislative Decree 58/98 and 144-bis of Consob Regulation 11971/1999; related and consequent resolutions"**

Dear Shareholders,

You have been called to discuss and resolve on the proposal to renew the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation to purchase and dispose of treasury shares pursuant to the resolution of the Shareholders' Meeting of 28 April 2017, for the purposes, within the terms and with the methods indicated below.

In this sense, it is noted that the Shareholders' Meeting of 28 April 2017 authorised, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree no. 58/98 (the 'TUF'), for a period of eighteen months from the date of the resolution, the purchase of a maximum number of 850,000 ordinary shares of ENAV S.p.A., in one or more purchases, for the achievement of the purposes, within the terms and under the conditions therein specified in the Board of Directors' explanatory report.

As of the date of this report, the Company has not purchased any treasury shares in execution of the aforementioned authorisation.

***1. Reasons for the proposal for authorisation***

The request for authorisation is aimed at granting the Board of Directors the right to purchase and dispose of the Company's own shares, in compliance with the regulations, including at



European and regulatory level, in force at any given time and with the market practices permitted under Article 180, paragraph 1, letter c) of the TUF and Article 144-*bis*, n.1, letter d)-ter of Consob Regulation 11971/1999 (the “**Market Practices**”), for the following purposes:

- (i) to implement the remuneration policies adopted by the Company and, specifically, to fulfil the obligations deriving from stock based plans or other assignments of shares to employees or members of the governing bodies of the Company and/or of companies directly or indirectly controlled. In this regard, it is noted that the Shareholders' Meeting of 28 April 2017 resolved to approve the long-term share-based incentive plan denominated “Performance Share Plan 2017-2019” under the terms and conditions illustrated in the information document prepared pursuant to Article 84-*bis* of Consob Regulation n. 11971/1999 (the “**Issuers' Regulation**”) and to confer on the Board of Directors and, on its behalf, on the Chairman and on the Chief Executive Officer, severally, the broadest powers required for the concrete implementation of the Performance Share Plan 2017 - 2019, 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**. In the implementation of this resolution, the Board of Directors of the Company, upon proposal of the Remuneration and Appointments Committee, approved the regulation implementing the 2017-2019 Performance Share Plan. The authorisation hereby requested serves therefore also the purpose of purchase of treasury shares in execution of the regulation implementing the 2017-2019 Performance Share Plan.
- (ii) to operate on the market with a view to investing in the medium and long term, also in order to establish long-term investments and in any case to allow the Company to take advantage of any opportunities for maximising the value that may derive from market performance.

In any case, the transactions for the purchase and disposal of treasury shares will be carried out in full compliance with the law and with applicable regulations, in particular with regard to market abuse, and fully ensuring equal treatment of shareholders.



## ***2. Maximum number of shares under the authorisation proposal***

It is proposed that the Shareholders' Meeting, after revoking the previous resolution to authorise the purchase and disposal of treasury shares adopted by the Shareholders' Meeting held on 28 April 2017, authorise the purchase, in one or more purchases, of up to 1,200,000 treasury shares, below the maximum limit permitted by law.

The purchases will be made within the limits of the distributable profits and available reserves resulting from the most recently approved financial statements.

The authorisation includes the right to dispose of the shares, in whole or in part, in one or more occasions, and also before the maximum number of shares that can be purchased is exhausted, and to possibly buy back these shares to an extent such that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit established by the authorisation and by the law.

## ***3. Further useful information for the assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code***

As at the date of this report, the share capital of the Company is equal to €541,744,385.00, represented by 541,744,385 ordinary shares with no par value, fully subscribed and paid up.

The Company does not currently hold treasury shares, not even through its subsidiaries.

In any case, the number of treasury shares that the Company may acquire will never exceed the limit of one fifth of the company's share capital as provided for by Article 2357, paragraph 3 of the Italian Civil Code, taking into account, for this purpose, any treasury shares held by the Company or which may be purchased from subsidiaries.

## ***4. Duration for which the authorisation is requested***

The authorisation to purchase treasury shares is requested for the maximum duration envisaged by Article 2357, paragraph 2, of the Italian Civil Code, equal to 18 (eighteen) months as from the date of the resolution of authorisation of the Shareholders' Meeting. During this period, the Board of Directors will be able to proceed with purchases in one or more purchases and at any time, to the extent and with such timing as freely determined in compliance with the regulations, including at European level, in force at any given time and with the Market Practices.



In consideration of the absence of regulatory restrictions thereto, and in order to ensure that the Company has maximum flexibility from the operational point of view, the authorisation to dispose of treasury shares is requested without time limit.

#### ***5. Minimum and maximum consideration***

The requested authorisation provides that the purchases must be made at a price that does not deviate by more than 20%, either in excess or defect, from the average of the reference share prices as recorded by in the stock market exchange sessions in the five days preceding each single transaction or at the date on which the price is set and, in any event, where the purchases are made on regulated markets, for a consideration that cannot be higher than the highest price between the price of the latest independent transaction and the highest current independent purchase offer price on the same market, in compliance with the provisions of Article 3 of EU Delegated Regulation No. 2016/1052.

The acts of disposal and, in particular, the sale of treasury shares cannot be carried out at a price below 10% of the reference price recorded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual transaction. This parameter is deemed adequate to identify the value range within which the sale is of interest to the Company.

In any case, the foregoing is without prejudice to compliance with any limits that may be provided for by the law, including at European level, in force at any given time and by Market Practices.

#### ***6. Methods through of which the treasury shares will be bought and/or disposed of***

The share purchases will be carried out in compliance with the provisions of Article 132 of Legislative Decree no. 58/98, of Article 144-bis of the Issuers' Regulation and of any other applicable laws and Market Practices, and more specifically:

- a) through public offers for purchase or exchange;
- b) on regulated markets in accordance with the operating methods established by Borsa Italiana S.p.A., which do not allow for the direct combination of purchase trading proposals with pre-determined sales trading proposals;
- c) with any other methods established by the Market Practices.



The disposals of shares may occur in the manner deemed most appropriate in the interest of the Company and, in any case, in compliance with the regulations, including at European level, and with the permitted Market Practices in force at any given time. The shares servicing the long term share-based incentive plan denominated "2017-2019 Performance Share Plan" will be assigned in the manner and under the terms laid down and provided for in the implementing regulation of this Plan.

***7. Information on the instrumental nature of the purchase with respect to the reduction of the share capital***

The present request for authorisation to purchase treasury shares is not instrumental to the reduction of the share capital.

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Dear Shareholders,

We are submitting the following resolution for your approval:

*"The Ordinary Shareholders' Meeting of ENAV S.p.A., having examined the explanatory report of the Board of Directors, resolves:*

- 1. to revoke the previous resolution authorising the purchase and disposal of treasury shares as adopted by the Shareholders' Meeting held on 28 April 2017;*
- 2. to authorise the purchase of ordinary shares of ENAV S.p.A., in one or more purchases, for a period of eighteen months from the date of this resolution, to pursue the aims provided for in the illustrative report of the Board of Directors relating to this item on the agenda, under the terms and conditions specified below:*
  - (i) the maximum number of shares that can be purchased is 1,200,000;*
  - (ii) purchases must be made at a price that does not deviate by more than 20%, in excess or in defect, from the average of the reference share prices as recorded by the stock market exchange sessions in the five days preceding each transaction or at the date on which the price is set and, in any event, where the purchases are made on the regulated market, for a consideration that cannot be higher than the highest price between the price of the latest independent transaction and the price of the highest*



*current independent purchase offer on the same market, in compliance with the provisions of Article 3 of the EU Delegated Regulation No. 2016/1052;*

*(iii) the purchases must be carried out in accordance with the provisions of Article 132 of Legislative Decree 58/98, of Article 144-bis of the Issuers' Regulation and of any other applicable laws and of the Market Practices permitted by Consob, and, more specifically:*

- a) through public offers for purchase or exchange;*
- b) on regulated markets in accordance with the operating methods established by Borsa Italiana S.p.A., which do not allow for the direct combination of purchase trading proposals with pre-determined sales trading proposals;*
- c) with any other methods established by the Market Practices permitted by Consob;*

*3. to authorise the disposal of treasury shares in the portfolio, on one or more occasions, without time limits, also before the maximum quantity of shares that can be purchased has been exhausted, in the manner deemed most appropriate in the interest of the Company and in compliance with the applicable regulation, under the terms and conditions set out below:*

- the share disposal and, in particular, the sale of treasury shares, cannot take place at a price below 10% of the reference price as recorded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual transaction;*
- the shares servicing the Performance Share Plan 2017 - 2019 shall be disposed of in the manner, under the terms and at the conditions indicated in the regulation implementing such Plan;*

*without prejudice, in any case, to compliance with any limits provided for by the law, including at the European level, and by the permitted Market Practices in force and applicable at any given time;*

*4. to grant to the Board of Directors the broadest possible powers necessary to effectively and completely execute the resolutions referred to in the previous points, effecting all measures that are required, appropriate, instrumental and/or related to the successful outcome of same, as well as to provide for disclosure to the market as required by the*



*regulations, also at European level, and by the permitted Market Practices in force and applicable at any given time".*

The Chairman of the Board of Directors  
Mr. Roberto Scaramella