

ENAV S.P.A.

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 26
APRIL 2019 - SINGLE CALL**

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

ORDINARY SESSION

**Item 5 “Determination of the remuneration of the Chairman of the Board of
Auditors and the standing auditors”**

Dear Shareholders,

You are called upon to discuss and resolve the remuneration of the standing members of the Board of Auditors, the appointment of which this Shareholders' Meeting has been called to resolve in a separate and previous item on the agenda.

According to the provisions of Article 2402 of the Civil Code, at the time of appointment of the Board of Auditors, the Shareholders' Meeting determines the annual remuneration of the standing auditors for their entire term.

In view of the foregoing, and noting that the remuneration of the Board of Auditors whose term is ending is set at €40,000 gross annually for the Chairman and €25,000 gross annually for the standing auditors, the Board of Directors refrains from making specific proposals on this item of the agenda and therefore invites the Shareholders' Meeting to resolve on the matter on the basis of the proposals that may be formulated by the shareholders. In this regard, the shareholders are asked to take account of the provisions of Application Criterion 8.C.4 of the Corporate Governance Code, which states *“The remuneration of statutory auditors shall be proportionate to the commitment required from each of them, to the importance of his/her role as well as to the size and business sector of the company”*.

The Chairman of the Board of Directors
Nicola Maione