

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 7 "Appointment of the Chairman of the Board of Directors"

Dear Shareholders,

Article 14 of the Articles of Association, pursuant to Article 2380-*bis*, fifth paragraph, of the Italian Civil Code, provides that the Board of Directors, if the Shareholders' Meeting has not done so, shall elect a Chairman from among its members.

At the last election of the Board of Directors of ENAV, the Shareholders' Meeting held on April 28, 2017 - after setting the number of directors at nine and appointing the members of the Board of Directors in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2019 in the persons of Roberto Scaramella, Roberta Neri, Giuseppe Acierno, Maria Teresa Di Matteo, Nicola Maione, Fabiola Mascardi, Carlo Paris, Antonio Santi and Mario Vinzia - appointed Roberto Scaramella as Chairman of the ENAV Board of Directors.

On 8 November 2018, Roberto Scaramella resigned from his office as director and Chairman of the Company's Board of Directors.

On the same date, taking account of the provisions of Article 2380-*bis*, fifth paragraph, of the Italian Civil Code and of Article 14 of the Articles of Association, having regard to the relevant duties of the Chairman of the Board of Directors for corporate governance, the Board of Directors unanimously appointed the undersigned as Chairman of the Board of Directors.

In particular, on the occasion of that meeting it was noted that the Board of Directors – in view of its advisability and considering that the appointment of the Chairman of the Board of Directors is primarily the responsibility of the Shareholders' Meeting, and that the power of the Board to take action to appoint its own Chairman was



exercised in order to rapidly restore corporate governance arrangements, without awaiting the time needed to call an ad hoc Meeting - could subsequently assess whether to ask the next Shareholders' Meeting, and therefore the Meeting to be called to approve the financial statements for 2018, to confirm this appointment or make a different resolution in this regard.

Taking account of the foregoing and having regard to the aforementioned considerations, the Board of Directors, upon proposal of the Chairman, has therefore decided to submit this matter for a resolution of today's Shareholder Meeting, confirming the appointment made by the Board of Directors on 8 November 2018 or resolving to appoint from among the Directors the Chairman of the Board of Directors, based on the proposals that may be formulated by the Shareholders, including during the course of the Shareholders' Meeting, taking account of the composition of the Board of Directors.

Shareholders,

in relation to the foregoing, you are invited to confirm the appointment of the Chairman of the Board of Directors or to appoint from among the Directors - based on the proposals that may be formulated by the Shareholders, including during the course of the Shareholders' Meeting, taking account of the composition of the Board of Directors – the Chairman of the Board of Directors.

The Chairman of the Board of Directors
Nicola Maione