



**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 4 "Allocation of the profit for the year"**

Dear Shareholders,

On 8 June 2016, the Board of Directors of ENAV approved a dividend policy announced to the public with the Prospectus prepared for the listing of the Company on the Mercato Telematico Azionario organized and operated by Borsa Italiana S.p.A., which took place on 26 July 2016. That dividend policy is valid for 2016 and subsequent years.

This dividend policy, for the purposes herein, is expressed in the following terms: "... *subject to the approval of the Shareholders' Meeting; (ii) for the financial years [after 2016], ENAV's dividend policy will be based on the distribution of a percentage of not less than 80% of the normalised cash flow, defined as consolidated net profit plus amortisation and depreciation (gross of capital grants), less normalised investments (i.e. excluding financial investments) gross of capital grants.*"

The financial statements of ENAV S.p.A at 31 December 2018, which closed with a profit for the year of €102,934,760.74, and the consolidated financial statements, which closed with a profit for the year of €114,390,115, are discussed in the 2018 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 5% of the profit for the year, or €5,146,738.04, to the legal reserve as provided for under Article 2430, first paragraph, of the Italian Civil Code and in the amount of €97,784,861.49 to dividends to be distributed to the Shareholders and €3,161.21 to retained earnings;
- to utilise €10,455,666.63 from the "retained earnings" available reserve in order to distribute, together with the profit for the year allocated to dividends, a total dividend amounting to €108,240,528.12, corresponding to a dividend of €0.1998 per share issued as at the ex-dividend date. Payment of the dividend of €0.1998 per share will occur on 22 May 2019, with the ex-dividend date set for 20 May 2019 and the record date set for 21 May 2019.



Dear Shareholders,

You are invited to approve:

- the allocation of 5% of the profit for the year, equal to €5,146,738.04, to the legal reserve as provided for pursuant to Article 2430, paragraph 1 of the Italian Civil Code and in the amount of €97,784,861.49 to dividends to be distributed to the Shareholders and €3,161.21 to retained earnings;
- the utilisation of €10,455,666.63 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 €108,240,528.12, corresponding to a dividend of €0.1998 per share issued as at the ex-dividend date.

Payment of the dividend of €0.1998 per share will occur on 22 May 2019, with the ex-dividend date set for 20 May 2019 and the record date set for 21 May 2019.

The Chairman of the Board of Directors  
Nicola Maione