



ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 21 MAY 2020
SINGLE CALL

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

Item 6 "Determination of the number of directors"

Dear Shareholders,

With the Shareholders' Meeting called to approve the financial statements as at 31 December 2019, the term of the Board of Directors appointed by the Ordinary Shareholders' Meeting of 28 April 2017, as re-established by the Shareholders' Meeting of 26 April 2019, has come to an end.

Article 11.1 of the Articles of Association establishes that the Board of Directors shall be composed of no fewer than five and no more than nine members. The Shareholders' Meeting determines the number of members within those limits.

The Shareholders' Meeting of 28 April 2017 set the number of members of the Board of Directors at nine, a number that was re-established by the Shareholders' Meeting of 26 April 2019 with the appointment of a new director in replacement of a resigning director.

In compliance with the recommendations of Article 1.C.1, letter h), of the Corporate Governance Code, on 18 February 2020 the Board of Directors approved a document containing advice for shareholders on the future size and composition of the Board of Directors of ENAV. That document, which is available to the public on the Company's website and to which reference should be made, was prepared having taken account of the results of the self-assessment exercise of the Board and its committees and was adopted on the basis of a proposal of the Remuneration and Appointments Committee.

As regards the optimal size of the management body, in its advice the Board of Directors, based on the experience of this past term and a comparative analysis, and taking due consideration of the number of Board committees that support the Board's activities, expressed its view that the current number of members of the Board of Directors - nine – enables an adequate balance of the skills and experience required by the complexity of the Company and the Group, including within the committees themselves.

Shareholders, you are invited to set the number of members of Board of Directors at nine.

The Chairman of the Board of Directors
Nicola Maione