



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 2 "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 until the end of the 2015-2019 regulatory period established in the European regulations governing charges for air navigation services, to which ENAV is subject.

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 2019, which close with a profit for the year of €111,881,123.31, and the consolidated financial statements, which close with a profit for the year of €118,268,141, are discussed in the 2019 Annual Financial Report, available at the Company's registered office and published on the Company's website.

Shareholders, in the light of the foregoing, you are invited to approve:

- the allocation of 5% of the profit for the year, or €5, 594,056.17, to the legal reserve as provided for under Article 2430, first paragraph, of the Italian Civil Code and in the amount of €106,271,026.09 to dividends to be distributed to the shareholders and €16,041.05 to the unrestricted "retained earnings" reserve;
- the utilisation of €6,918,968.13 from the unrestricted "retained earnings" reserve in order to distribute, together with the profit for the



year allocated to dividends, a total dividend amounting to €113,189,994.22, corresponding to a dividend of €0.2094 per share in circulation as at the ex-dividend date, excluding treasury shares held as at that date;

- the payment of the dividend for the year of €0.2094 per share on 27 May 2020, with the ex-dividend date set for 25 May 2020 and the record date set for 26 May 2020.

The Chairman of the Board of Directors
Nicola Maione