



REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

OF THE

BOARD OF DIRECTORS

**(PREPARED PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION
AND 84-QUARTER OF THE ISSUERS REGULATION)**

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.
ON 12 MARCH 2020**

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LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

I am pleased to present to you, on behalf of the Committee and of the Board of Directors, the Report on Remuneration Policy and Remuneration Paid (the “Remuneration Report”), which illustrates, in Section I, the Remuneration Policy and in the second, the remuneration paid during the year, drawn up by the Committee, composed of myself and the directors Maria Teresa Di Matteo and Pietro Bracco. To them, and to

director Carlo Paris, a former Chairman of the Committee called to serve in new positions by the Board, my personal thanks for the important work done in these months of shared commitment.

The Report seeks to provide the market and investors with complete and transparent information on the proposals to the Shareholders’ Meeting, whose vote as of this year will be binding regarding Section I and advisory as to the remuneration paid to the directors, the oversight body and management in 2019, reported in Section II.

The proposed Remuneration Policy encourages the adoption of balanced solutions that respond to the need to adequately compensate management and its strategic planning and managerial abilities. By their design and method of application, the incentive mechanisms promote the maintenance and improvement of our core air traffic management activity, under conditions and in accordance with standards of absolute safety and punctuality, as well as the creation of sustainable value over the long term.

Building on previously developed arrangements, the proposed Remuneration Policy takes account of market practices and provides support for our company’s commitment to continuing on the path of sustainable growth, both on the regulated market and on the non-regulated market.

In defining the proposal now put to you for a decision, the Committee considered the previous Remuneration Policy, which received ample support at the last Shareholders' Meeting and which we judged to be consistent overall with the strategic plans of ENAV, as well as the comparative analysis of compensation paid and developments in market practices.

The incentive model for ENAV’s management is based on particularly challenging objectives, in line with the Business Plan and with the budget, on which the Report offers a transparent picture of the precise link between results and pay, as demanded by the regulatory framework and by investors.

For 2019 the Committee monitored the progress made towards the objectives and, based on the results, verified that the policy approved was implemented.

While the details can be found in the rest of this Report, I would just like to call your attention to the objective of maintaining and improving operational performance, which one again in 2019 helped us achieve the best on-time performance in Europe.

Today ENAV is called upon to face a new challenge and to take an integrated approach to sustainability, in the sense of long-term value creation for stakeholders. In line with this premise and taking account of the Company's long-standing commitment to moving in this direction, once again a sustainability objective was included in the short-term Remuneration Policy and, for the first time, such an objective was introduced in the long-term Remuneration Policy, interpreted as a correction of the indicator of business and financial performance and, therefore, it could potentially have negative or positive effects on the incentive to be paid.

Confident that the choices described in this Report will be appreciated by you, I thank you on behalf of the Committee for your support through your votes.

The Chairman of the Remuneration and Appointments Committee

Giuseppe Acierno

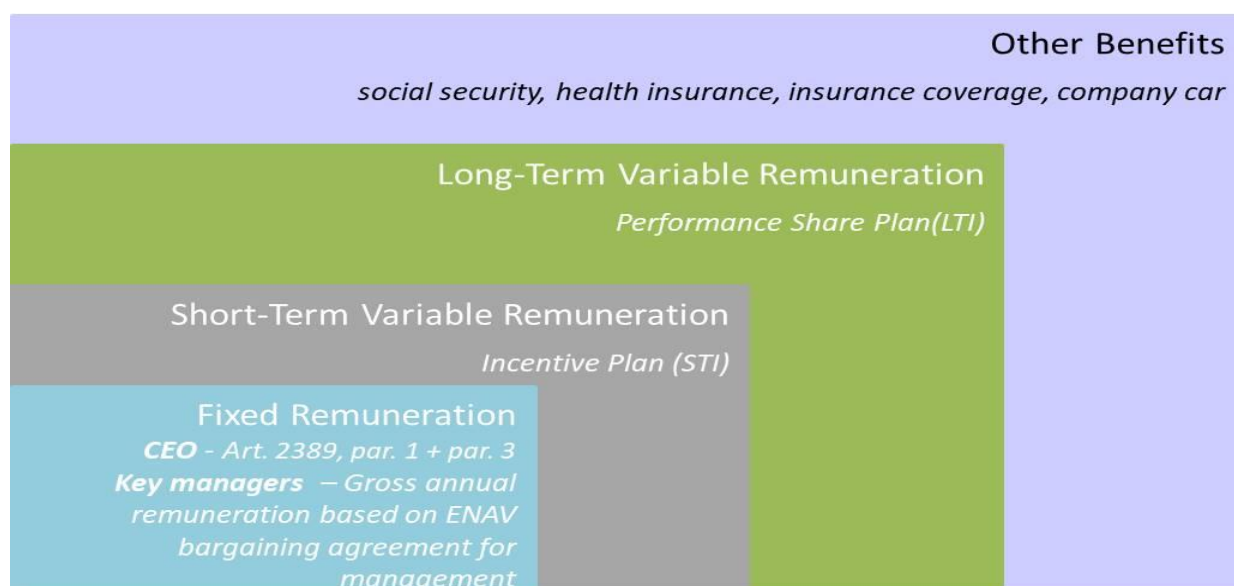
**OVERVIEW OF THE PART OF THE PROPOSED 2020 REMUNERATION POLICY;
CONCERNING THE LONG-TERM VARIABLE INCENTIVE PLAN FOR 2020-2022**

Component	Features	Implementation	Weighting*	Values
Fixed remuneration	Aimed at rewarding skills and professionalism, this is paid monthly and is linked to the nature and extent of the powers granted.	Not subject to conditions	Chairman: 100% CEO: 38 % Key Managers: 53 %	Chairman: euro 50,000 per year gross, as resolved by the Shareholders' Meeting pursuant to Art. 2389 – paragraph 1, of the Italian Civil Code, at the time of appointment. euro 100,000 per year gross, as resolved by the Board of Directors pursuant to Art. 2389 paragraph 3, of the Italian Civil Code. Chief Executive Officer: euro 30,000 per year gross, as approved by the Shareholders' Meeting pursuant to Art. 2389 – paragraph 1, of the Italian Civil Code at the time of appointment; euro 410,000 per year gross, as approved by the Board of Directors pursuant to Art. 2389 paragraph 3 of the Italian Civil Code. Key Managers: commensurate with the position held and relative market benchmarks
Short-term variable remuneration (STI)	Aimed at motivating and guiding management action in the short term, in line with the corporate budget objectives. The amount of the STI is commensurate with corporate and individual performance results, as applicable.	CEO objectives: Group EBITDA (40%) Group net income (20%) Operating performance (20%) Revenue from non regulated activities (10%) Sustainability indicator (10%) consisting of 4 independent project objectives with on/off achievement criterion. Key Managers objectives: financial and operating performance objectives coinciding with those of the Chief Executive Officer (performance hurdle, and individual specific objectives, depending on the position; Objectives - Other Managers: individual objectives of an economic, operational and planning nature,	CEO: 23% Key Managers: 21%	Incentives paid on the basis of the results achieved in the previous year and valued according to a performance scale of 95/112, with a minimum incentive threshold corresponding to a performance of 95 (access threshold), below which no incentive is paid. CEO: 60% of fixed remuneration for results of the company profile equal to the target (score = 100); 80% of fixed remuneration for results equal to max (score = 112); 25% of fixed remuneration for results equal to min (score = 95). Key Managers: 40% of fixed remuneration for performance results equal to the target (score = 100); 45% of fixed remuneration for results equal to max (score = 112); 15% of fixed remuneration for results equal to min (score = 95). Other Managers: percentages of fixed remuneration differentiated according to the organisational role held.

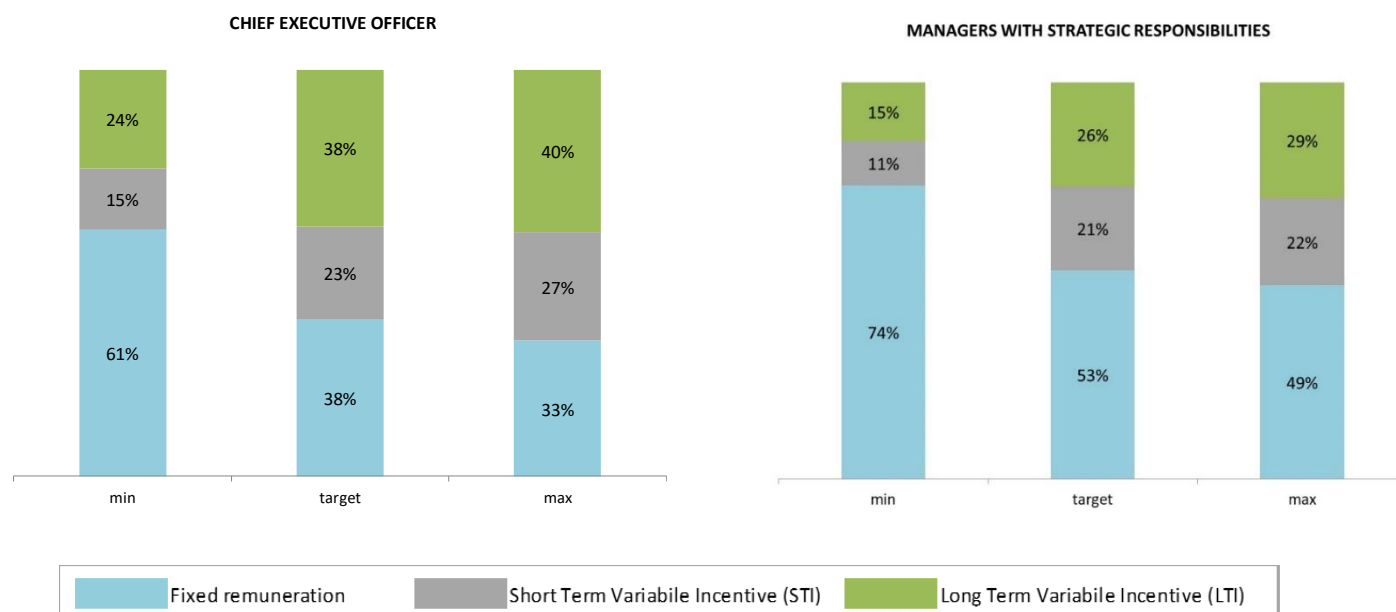
		related to specific functional responsibilities		
Long-term variable remuneration (LTI)	The beneficiaries are the CEO, the Key Managers and certain other managers with direct responsibility for company performance. The system is designed to guarantee the correlation between the creation of value for shareholders and management and to retain the loyalty of beneficiaries in the medium-to-long term.	<p>Plan with a three-year vesting period and annual assignment</p> <p>Performance indicators: Relative TSR (40%) Cumulative EBIT (30%) Cumulative FCF (30%)</p> <p>Sustainability objective with negative/positive corrective effects with a maximum 10% impact on bonus: achievement of certification of the Company as carbon neutral by 31 December 2022 Incentive allocation: in function of the position held. The incentive is calculated as a percentage of the total fixed component.</p>	CEO: 38 % Key Managers: 26 %	<p>CEO: the planned incentive is: 100% for the achievement of target performance; 120% in the case of over-performance; 40% in the case of under-performance.</p> <p>Key Managers: the planned incentive is: 50% for achievement of target performance; 60% in the case of over-performance; 20% in the case of under-performance.</p> <p>Other Managers: the planned maximum incentive is 45% in the case of over-performance</p>
Other compensation and benefits	Integral part of the remuneration package mainly related to welfare and social security	Defined in a manner consistent with the policy adopted in recent years in compliance with the provisions of the National Collective Labour Agreement for the Executive staff of ENAV, if applicable.	-	<p>For CEO and Key Managers:</p> <ul style="list-style-type: none"> – supplementary pension fund – health insurance – forms of insurance coverage of risks of death and permanent disability resulting from occupational and extra-professional accidents, illness due to service and other causes – company car for personal and business use

* This is the weight of the fixed remuneration component as approved by the Board of Directors pursuant to Art. 2389 – paragraph 3, of the Italian Civil Code compared with total remuneration, net of the fixed remuneration as approved by the Shareholders Meeting pursuant to Art. 2389 – paragraph 1, of the Italian Civil Code at the time of appointment. Values are calculated as a percentage of the target values for STI and LTI.

Summary of the remuneration components for the CEO and managers with strategic responsibilities

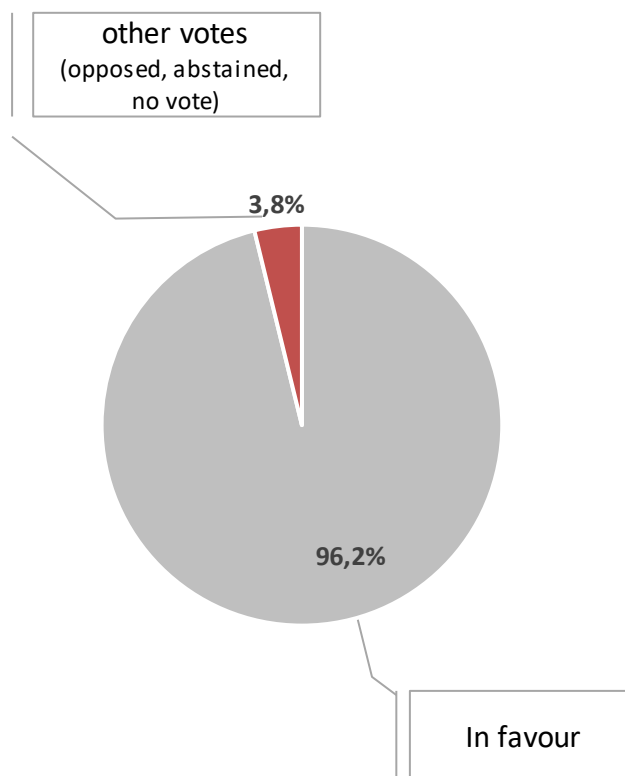


Variation in the remuneration of the Chief Executive Officer and managers with strategic responsibilities as a result of the achievement of performance targets and the associated pay mix



Shareholders' vote on the first section of the 2019 Remuneration Report

In compliance with applicable regulations, in 2019 the Shareholders' Meeting of ENAV of 26 April 2019 held an advisory vote on the first section of the Remuneration Report. The percentage of votes in favour was equal to **96.18%** of the participants.



INTRODUCTION

This Report on Remuneration Policy and Remuneration Paid ("**Report**" or "**Remuneration Report**"), approved on 12 March 2020 by the Board of Directors of ENAV S.p.A. ("**ENAV**", or the "**Company**"), acting on the proposal of the Remuneration and Appointments Committee, in compliance with the applicable legal and regulatory provisions,^{*} is divided into two sections:

- (i) Section I illustrates the Policy adopted for 2020 (the "**Financial Year**") by ENAV for the remuneration of directors, managers with strategic responsibilities ("**key managers**"), and, without prejudice to the provisions of Article 2402 of the Civil Code, the members of the Board of Auditors, indicating the procedures used for the adoption and implementation of this policy; this section is submitted to the binding resolution of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58/98 (the Consolidated Law on Financial Intermediation, or "**Consolidated Law**");
- (ii) Section II, for the directors and the members of the Board of Auditors of ENAV on an individual basis and in aggregate form for the managers with strategic responsibilities of ENAV, discusses each of the items that make up their remuneration, providing an analytical overview of remuneration paid to them in the reference year in any capacity and in any form by the Company or by its subsidiaries and associates. This section is submitted for an advisory resolution of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law.

The policy described in Section I of the Report was drawn up in line with the recommendations of the Corporate Governance Code (the "**Code**") on the subject of remuneration, approved by the Corporate Governance Committee, which ENAV has adopted.

This Report has been made available to the public at the Company's registered office in Rome, Via Salaria, 716, on the Company's website (www.enav.it) and on the authorised storage mechanism, 1Info (www.1info.it), in compliance with statutory time limits and procedures.

SECTION I: REMUNERATION POLICY FOR 2020

1. Remuneration policy governance

The Company has adopted a governance model designed to guarantee the transparency, consistency and appropriate control of remuneration policy and its implementation.

The process of defining ENAV's remuneration policy, in accordance with the provisions of law and the articles of association, involves, each in their respective area of responsibility:

- i) the Shareholders' Meeting
- ii) the Board of Directors
- iii) the Remuneration and Appointments Committee
- iv) the Board of Auditors.

^{*} Article 123-ter of Legislative Decree 58/98 and Article 84-quarter of the Consob Issuers Regulation – Resolution no. 11971/99 as amended.

(i) The Shareholders' Meeting:

With regard to remuneration, ENAV's Shareholders' Meeting:

- gives its opinion with a binding vote on the first section of the Report and with an advisory vote on the second section;
- determines the remuneration of the members of the Board of Directors at the time of appointment and for the entire duration of their term;
- resolves, acting on a proposals of the Board of Directors, on compensation plans based on the grant of financial instruments.

(ii) The Board of Directors

With regard to remuneration, ENAV's Board of Directors, in line with the corporate governance rules of ENAV:[†]

- determines, acting on a proposal of the Remuneration and Appointments Committee, and after obtaining the opinion of the Board of Auditors, the remuneration of directors vested with special duties and remuneration for participating in committees established by the Board of Directors;
- approves the Remuneration Report to be presented to the Shareholders' Meeting;
- implements the remuneration plans based on shares or financial instruments approved by the Shareholders' Meeting, in accordance with the related resolution;
- defines, acting on a proposal of the Remuneration and Appointments Committee, the policy for the remuneration of the Company's managers with strategic responsibilities;
- verifies the effective achievement of the Chief Executive Officer's performance objectives.

(iii) The Remuneration and Appointments Committee: composition, responsibilities and operating procedures

On matters concerning remuneration, the Board of Directors is supported by an internal board committee composed of non-executive directors, the majority of whom are independent, which has the function of submitting proposals and providing advice on this issue, pursuant to the recommendations of the Corporate Governance Code (the Code) and in accordance with the provisions of the rules of the Remuneration and Appointments Committee (the "**Committee Rules**") approved by the Board of Directors with a resolution of 21 June 2016.

During the period until 14 May 2019, the Remuneration and Appointments Committee was composed of the Carlo Paris (independent non-executive director) acting as Chairman, Maria Teresa Di Matteo (non-executive director) and Giuseppe Acierno (independent non-executive director). On 15 May 2019, having regard to the Shareholders resolution of 26 April 2019, and in particular the re-establishment of the authorised number of directors of ENAV with the appointment of Pietro Bracco, also with a view to achieving a balanced distribution of the workload requested of the directors participating on the committees and foster an exchange of knowledge, the Board of Directors reorganised the governance arrangements of the Company, with a focus on the membership of the internal Board committees. As a result of this reorganisation, as at the date of this report, the Remuneration and Appointments Committee is composed of Giuseppe Acierno (independent non-executive director) acting as Chairman, Maria

[†] For more information on the governance structure of ENAV, please see the Report on Corporate Governance and Ownership Structure published in the "Governance" section of the Company website.

Teresa Di Matteo (non-executive director) and Pietro Bracco (independent non-executive director).

The composition, duties and operation of the Committee, with separate indication of the committee's functions with regard to remuneration and those concerning appointments, are governed in detail in the Committee Rules.

With regard to remuneration, the Committee is responsible for assisting the Board of Directors with the preliminary analysis of the topics, formulating proposals and providing advice, pursuant to Article 3 of the Committee Rules and in line with the provisions of Principle 6 of the Corporate Governance Code.

More specifically, the Committee has the following duties:

- to submit proposals or to express opinions to the Board of Directors on the remuneration of executive directors and other directors who hold certain offices, as well as on the determination of performance targets related to the variable component of remuneration;
- to periodically assess the adequacy, overall consistency and effective application of the remuneration policy for directors and key managers, making use of the information provided by the Chief Executive Officer in this latter regard;
- to review the annual Remuneration Report prior to publication before the annual Shareholders' Meeting called to approve the financial statements;
- to monitor the application of the decisions adopted by the Board of Directors, verifying, in particular, that the performance targets have actually been achieved.

Within the scope of its duties, the Committee prepares, submits to the Board of Directors and monitors the application of incentive schemes for senior management (including share-based remuneration plans), which are designed to attract and motivate executives with an appropriate level and experience, developing their sense of loyalty, a sense of belonging and ensuring they strive constantly to create value over time.

In order to perform its duties, the Committee is provided with the necessary resources by the Board of Directors. Specifically, the Board, having obtained the opinion of the Board of Auditors, resolved to grant the Committee an annual budget of euro 50,000.

The Committee can access the information necessary for the performance of its duties and drawn on the support of Company departments in the matters within its areas of responsibility. Moreover, within the budget established by the Board of Directors and where the specific nature of an issue requires it, the Committee may avail itself of external consultants and experts of recognised expertise in the subject matters addressed by the Committee, provided that they do not simultaneously provide the Human Resources and Corporate Services Department, the directors or managers with strategic responsibilities a level of services that would compromise the independent judgement of the consultants.

In preparing the Remuneration Policy referred to in Section I of this Report, the Committee sought the support of the independent advisor Mercer, selected through a specific competitive call for applications.

The Chairman of the Committee reports to the first Board of Directors called after the meetings of the Committee. Additionally, the Committee reports to shareholders on the procedures for exercising its functions. For this purpose, the Chairman or another member of the Committee attend the annual Shareholders' Meeting.

With regards to its specific duties and responsibilities on remuneration matters, during 2019 and in the first few months of 2020, the Committee performed the following:

- performed the preliminary work for the short-term variable remuneration (STI) of the CEO for 2019 as well as the Remuneration Policy guidelines for key managers;
- performed the final accounting of the CEO's 2018 performance objectives and assessed the application of the variable Remuneration Policy guidelines for key managers;
- proposed the Remuneration Report for 2018 to the Board of Directors, which approved it;
- proposed the start of the third vesting cycle (2019-2021) for the 2017-2019 Performance Share Plan to the Board of Directors, which approved it;
- analyzed the vote of the Shareholders' Meeting on the 2019 Remuneration Report and verified the continuing effectiveness of the long-term incentive plan;
- performed the preliminary work for the drafting of the Remuneration Policy for 2020;
- performed the preliminary work for the final accounting of the CEO's 2019 objectives and the application of the Remuneration Policy guidelines for managers with strategic responsibilities;
- collaborated with members of the Sustainability Committee in assessing the Remuneration Policy in relation to ESG;
- proposed the approval of this Remuneration Report to the Board of Directors, for subsequent presentation to the Shareholders' Meeting of the Company.

No director took part in the meetings of the Committee in which proposals to the Board of Directors concerning their individual remuneration were formulated. The Chairman and/or members of the Board of Auditors participated in the meetings of the Committee, as did, upon invitation, representatives of certain departments of the Company responsible for the issues addressed.

During 2019 the Committee met 10 times, with average attendance of 95% of its members. Through the date of this Report, the Committee has met 4 times in 2020 and has scheduled a further 8 meetings. The following table provides an overview of the Committee's work in the area of remuneration[‡] in accordance with the provisions of the Code and the Committee Rules:

[‡] For information on the Committees duties with regard to appointments and its activities during the year, please see the appropriate section of the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the Consolidated Law on Financial Intermediation and published on the Company website.

COMMITTEE BUSINESS	
January February March	Performed the preliminary work on the Remuneration Policy for the CEO for 2019 and the Remuneration Policy guidelines for key managers
March	Performed the final accounting of the short-term variable remuneration of the CEO and verified the application of the Remuneration Policy for key managers Approved the Remuneration Report for 2018
April	Performed the preliminary work on identifying the sustainability benchmarks and objectives to be incorporated into the long-term Remuneration Policy
May	Launched the third vesting cycle of the 2017-2019 Performance Share Plan
July	Analyzed the vote of the Shareholders' Meeting on the 2018 Remuneration Report and verified the continuing effectiveness of the 2017-2019 Performance Share Plan
October - December	Began the preliminary work on the Remuneration Policy proposals for 2020
January - February 2020	Evaluated the effectiveness of the short-term (STI) and long-term (LTI) incentive schemes for the CEO and the key managers Drafted the Remuneration Policy for the members of the Board of Directors and of the Board of Auditors and the managers with strategic responsibilities of ENAV
February - March 2020	Performed the final accounting of the STI for the CEO and the managers with strategic responsibilities Performed the final accounting of the first cycle of the LTI under the 2017-2019 Performance Share Plan, relating to the 2017-2019 vesting period, for the CEO and managers with strategic responsibilities Examined and approved this draft Remuneration Report, for submission to the Board of Directors for approval Examined and approved the Information Document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation relating to the new long-term incentive plan for 2020-2022

(iv) Board of Auditors

The Board of Auditors regularly attends the meetings of the Committee with the presence of the Chairman and/or of one or more standing auditors and gives the opinions required under applicable regulations with regard, in particular, to the remuneration of directors vested with special duties pursuant to Article 2389, third paragraph, of the Italian Civil Code, verifying their consistency with the general guidelines and policies of the Company.

2. Objectives of the Remuneration Policy and underlying principles

ENAV's Remuneration Policy is defined in accordance with the governance model adopted by the Company and the recommendations of the Corporate Governance Code and is designed to attract, retain and motivate personnel with the professional qualities required to manage the Company successfully and to facilitate the alignment of management interests with the pursuit of the priority objective of creating value for shareholders and achieving our performance targets, making strategic use of short-term and long-term variable remuneration mechanisms.

A particularly important part of the policy adopted is the variable component based on results, using incentive schemes tied to the achievement of business performance, financial and operational targets and the development of unregulated business, drawn up with sustainability in mind, consistent with the Company's Business Plan.

For non-executive directors, the Remuneration Policy takes account of the commitment required of each of them, as well as their membership of one or more committees, and is not linked to the Company's financial performance.

3. Fixed and variable components of remuneration, relative weight within overall remuneration and short and medium/long-term variable components

In order to reinforce the link between remuneration and the medium/long-term interests of the Company, the Remuneration Policy for the Chief Executive Officer and the other managers with strategic responsibilities is structured to ensure:

- an appropriate balance between the fixed component and the variable component;
- that the fixed component is sufficient to remunerate performance if the variable component is not achieved;
- a minimum access threshold for performance targets;
- maximum limits are set for variable components, with significant over-performance required with respect to the target;
- the performance targets are predetermined, measurable and linked to the creation of sustainable value for shareholders over the medium/long-term;
- the payment of part of long-term variable remuneration is deferred for an appropriate period of time after having vested.

With specific reference to the share-based 2020-2022 LTI Plan – referred to in the Information Document prepared pursuant to Article 84-*bis* of the Issuers Regulation and submitted to the approval of the 2020 Shareholders' Meeting pursuant to Article 114-*bis*, paragraph 1, of Legislative Decree 58 of 24 February 1998 - and to the Implementing Rules to be approved, acting on a proposal of the Committee, by the Board of Directors, under the provisions of the proposed Remuneration Policy for 2020-2022:

- shares are granted using a rolling mechanism with an average vesting period of three years, which envisages the structuring of the plan over three cycles linked to the achievement of certain financial and sustainability targets;
- the vesting referred to in the previous point is subject to predetermined and measurable performance targets, identified both in terms of relative share price performance, expressed by ENAV's total shareholder return compared with the total shareholder

return of a specified peer group,[§] and in relation to financial and profitability indicators (cumulative free cash flow and cumulative EBIT) in order to ensure an appropriate balance between objectives linked to the performance of the stock and objectives linked to the financial performance of the Company, with a view to the sustainable creation of value;

- the beneficiaries of the plan are subject to limitations on a portion of shares covered by specific lock-up clauses;
- specific claw-back clauses are envisaged, in line with the market best practice and with the provisions of the Corporate Governance Code;
- overall remuneration is consistent with market benchmarks for comparable positions or roles with a similar level of responsibility and complexity within a panel of peers that a consultant has determined are comparable to ENAV.

In line with the above, the following discusses the Remuneration Policy proposed by the Board of Directors and submitted for the binding approval of the Shareholders' Meeting.

○ **Chairman**

The Remuneration Policy establishes that the remuneration of the Chairman of the Board of Directors is composed entirely of a fixed component consisting of:

- remuneration of euro 50,000 resolved pursuant to Article 2389, first paragraph, of the Civil Code by the Ordinary Shareholders' Meeting of 28 April 2017 upon the appointment of the Chairman of the Board of Directors, and
- gross annual remuneration of euro 100,000, resolved by the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee and having obtained the favourable opinion of the Board of Auditors; the amount of the proposed remuneration is in line with that authorized for the current Chairman of the Board of Directors as resolved by the Board of Directors on 12 March 2020.

○ **Chief Executive Officer**

The Remuneration Policy provides for remuneration of the Chief Executive Officer to be made up of:

- a fixed salary component consisting of
 - remuneration of euro 30,000 approved pursuant to Article 2389, first paragraph, of the Civil Code by the Ordinary Shareholders' Meeting of 28 April 2017 upon the appointment of the members of the Boards of Directors, and
 - gross annual remuneration of euro 410,000 approved by the Board of Directors on 12 March 2020, acting on a proposal of the Committee and having obtained the favourable opinion of the Board of Auditors, for the position of Chief Executive Officer; the amount of the proposed remuneration is in line with that authorized for the current CEO.

[§] The peer group is composed of the following companies: A2A, AENA, ATLANTIA, FRAPORT, INWIT, IREN, ITALGAS, RAIWAY, SNAM, TERNA.

- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see section 5 below;
- a long-term variable component (LTI) intended to ensure a sustainable alignment between the creation of shareholder value and management interests, with the assignment of targets related to share performance, company profitability and financial metrics. For 2020, the Chief Executive Officer is the beneficiary of the Performance Share Plan, under which a maximum number of shares will be granted on the basis of the performance achieved, with a three-year vesting period. For a more detailed description of this part of the Remuneration Policy, please see section 5 below.

○ **Managers with strategic responsibilities**

The Remuneration Policy provides for remuneration of managers with strategic responsibilities to be made up of:

- a fixed salary component consisting of the fixed gross annual remuneration provided for in each individual contract, in compliance with the provisions of applicable collective bargaining rules;
- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see section 5 below;
- a long-term variable component (LTI) intended to ensure alignment between the creation of shareholder value and management interests, with the assignment of targets related to share performance, company profitability and financial metrics. For 2020, these employees are the beneficiaries of the Performance Share Plan, under which a maximum number of shares will be granted on the basis of the performance achieved, with a three-year vesting period. For a more detailed description of this part of the Remuneration Policy, please see section 5 below.

○ **Non-executive directors**

The Remuneration Policy provides that non-executive directors shall receive remuneration composed of a fixed component consisting of the remuneration approved by the Ordinary Shareholders' Meeting at the time of appointment as a member of the Board of Directors, equal to euro 30,000 as approved by the Ordinary Shareholders' Meeting of 28 April 2017, as well as any remuneration approved by the Board of Directors, acting on the proposal of the Remuneration and Appointments Committee and having obtained the favourable opinion of the Board of Auditors, for serving on internal committees.

These latter components of remuneration are calculated as follows: (i) for serving on the Remuneration and Appointments Committee, as approved by the Board of Directors on 11 October 2017, the committee chairman receives gross annual remuneration of euro 25,000 and the other members receive the gross annual amount of euro 20,000 each; (ii) for serving on the Control, Risks and Related Parties Committee, as approved by the Board of Directors on 11 October 2017, the committee chairman receives gross annual remuneration of euro 30,000 and the other members receive the gross annual amount of euro 25,000 each; (iii) for serving on the Sustainability Committee, as approved by the

Board of Directors on 24 October 2018, the committee chairman receives gross annual remuneration of euro 15,000 and the other members receive the gross annual amount of euro 10,000 each.

In regard to this, as well as taking account of Recommendation no. 4 set out in the letter sent on 19 December 2019 by the Chairman of the Corporate Governance Committee to the representatives of Italian listed companies, the Board of Directors, having conducted a suitable preliminary review with the Remuneration and Appointments Committee, acknowledges that the remuneration paid to non-executive directors for serving on internal committees is appropriate given the expertise, professional experience and commitment required for this position, as well as in light of the common remuneration practices in the reference sectors and for companies of similar size.

The Remuneration Policy for executive directors is in line with that of the past and therefore with the remuneration approved above. It provides that in the event of an increase in the number of committees or in the number of directors serving on committees, the sum of the remuneration paid to all members the Committees cannot in any case exceed the gross annual amount of euro 200,000 and that the overall amount payable to each of the non-executive directors pursuant to Article 2389, third paragraph, of the Civil Code, shall not in any case exceed the gross annual sum of euro 60,000.

○ **Members of the Board of Auditors**

Taking account of Recommendation no. 4 set out in the letter sent on 19 December 2019 by the Chairman of the Corporate Governance Committee to the representatives of Italian listed companies, the Board of Directors, with the assistance of the Remuneration and Appointments Committee, determined that the remuneration paid to the members of the Board of Auditors to be consistent with that approved by the Shareholders' Meeting of 26 April 2019, specifically the gross annual amount of euro 40,000 for the Chairman of the Board of Auditors and the gross annual amount of euro 25,000 for each standing auditor.

4. Policy on non-monetary benefits

For the Chief Executive Officer and the other managers with strategic responsibilities, the Remuneration Policy provides for the following non-monetary benefits: (i) a company car for business and personal use, along with a fuel card; (ii) insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; (iii) a supplementary defined-contribution pension plan; and (iv) health insurance coverage.

The supplementary pension plan for the CEO gives the officer the option of participating in an open-ended pension fund, with a contribution of euro 100,000 paid by ENAV (in three annual installments), gross of any tax obligations of the beneficiary, and an annual contribution by the Company equal to 7% of the fixed component of the officer's remuneration, determined based on the collective bargaining agreement for executives.

5. Components of variable remuneration and a description of the performance targets for which that remuneration is awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between the variation in performance and the variation in remuneration

1) Short-term incentives – STI

The short-term incentive plan applies to the Chief Executive Officer, managers with strategic responsibilities and the rest of company management. It is designed to enable the monitoring and measurement of the performance of ENAV and the beneficiaries, guiding the actions of management towards sustainable strategic objectives consistent with our business priorities.

The Board of Directors, acting on a proposal of the Committee, sets the short-term objectives of the Chief Executive Officer, focusing on the measurement of the Group's financial and operational performance, including sustainability parameters.

For 2020, on proposal of the Remuneration and Appointments Committee, the Board of Directors set the following objectives:

- Group EBITDA: weight of 40%
- Group net income: weight of 20%
- Operating performance measured in terms of delays: weight of 20% (of which 75% for en-route traffic and 25% for terminal traffic)
- Turnover from non-regulated activities: weight of 10%;
- Sustainability indicator: weight of 10% (with on/off assessment of achievement)

The following table summarises these objectives.

	Weighting (%)	
Group Ebitda	40	
Group net income	20	
Operating performance measured in terms of delays	20	75
		25
Turnover from non regulated activities	10	
Sustainability Indicator	10	

These objectives are independent of each other and the associated incentive is calculated individually with linear interpolation.

In addition, the sustainability indicator provides for independent project objectives, as shown in the following table.

1	Description of objective Completion of second phase of project to reduce use of single-use plastic products in main offices
	Measurement criterion Decrease in use of plastic between 31/12/2019 and 31/12/2020
	Target ≥ 1.5 tonnes
2	Description of objective Implementation of electric mobility with the installation, where necessary, of charging stations and replacement of ICE cars with electric cars with a goal of achieving a reduction of about 11.4 tonnes of CO2 per year
	Measurement criterion Number of electric cars in service by 31/12/2020
	Target ≥ 10 vehicles
3	Description of objective Implementation of Wave 2 of the smart working project
	Measurement criterion Number of employees structurally using flexible working by 31/12/2020
	Target ≥ 100 employees
4	Description of objective Conduct assessment of emissions levels
	Measurement criterion Date of presentation of document to the Board of Directors
	Target By 31/12/2020

The criterion for assessing achievement of the sustainability indicator is defined on an on/off basis and the target is deemed achieved only if all the planning objectives assigned are completed on scheduled.

With regard to the incentive scheme for the Chief Executive Officer, a performance scale has been defined which envisages a minimum level (access threshold) below which no incentive is paid, a target value and a maximum value with linear interpolation, in accordance with market practice.

Based on this, the incentive levels are set as follows:

- an incentive equal to 60% of total fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 80% of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 12% over the target performance levels;
- an incentive equal to 25% of total fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target performance levels.

With regard to short-term incentives, the Policy defines both an access threshold, as no incentive is due if the under-performance is worse than -5% below the target, and a maximum incentive value. The payment of the short-term incentive is subject to verification that the performance targets have been achieved.

The Board of Directors, acting on a proposal of the Committee, also adopted the guidelines for the short-term remuneration of managers with strategic responsibilities. These guidelines are felt to be appropriate and generally consistent with the Company's remuneration policy, and the Chief Executive Officer will take account of them.

Without prejudice to the possibility of establishing individual targets that take account of the specific features of individual positions, with regard to company performance objectives and related weightings, in line with the provisions of the Chief Executive Officer, the assignment of the following objectives has been proposed:

- Group EBITDA: weight of 30/40%
- Group Net Income: weight of 10/20%
- Operating performance measured in terms of delays: weight of 10/20% (of which 75% for en-route traffic and 25% for terminal traffic)
- Turnover from non-regulated activities: weight of 10/20%

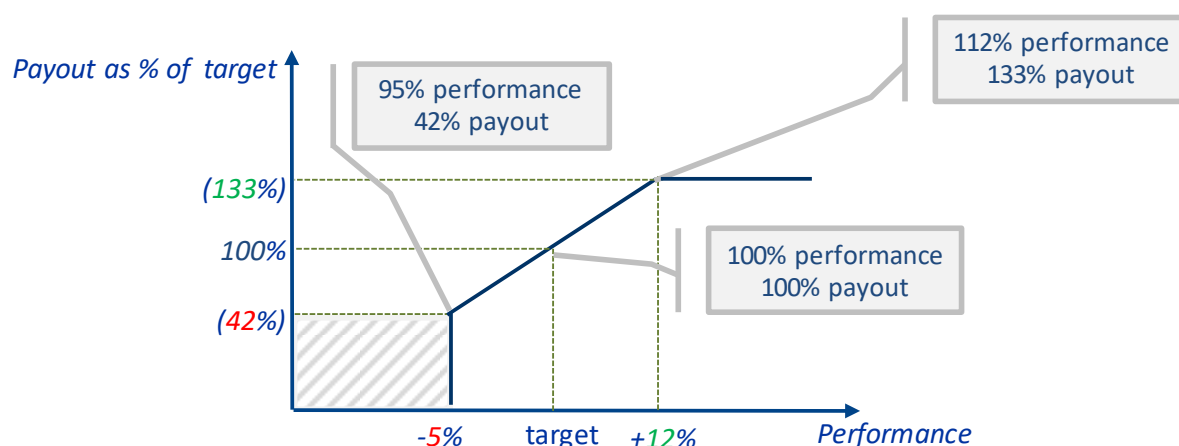
The above objectives are independent of each other and the associated bonus is calculated individually by linear interpolation in line with the performance criteria indicated for the Chief Executive Officer.

The incentive paid to managers with strategic responsibilities is as follows:

- an incentive equal to 40% of total fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 45% of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 12% over the target performance levels;
- an incentive equal to 15% of total fixed remuneration (minimum incentive in the case of under-performance) to be paid for under-performance of no more than 5% below the target performance levels.

No incentive is due if the under-performance is worse than 5% (threshold) below the target.

Performance curve for the short-term incentive of the CEO



Comparison of the 2018, 2019 and 2020 objectives of the CEO

2018	2019	2020
Group Ebitda 50%	Group Ebitda 40%	Group Ebitda 40%
Group net profit 20%	Group net profit 20%	Group net profit 20%
Operating performance 20%	Operating performance 20%	Operating performance 20%
Turnover from non-regulated activities 10%	Turnover from non-regulated activities 10%	Turnover from non-regulated activities 10%
	Sustainability assessment 10%	Sustainability indicator 10%

2) Long-term variable component - LTI

The purpose of the long-term variable incentive (LTI) is to better align value creation for shareholders with the interests of Company management by setting targets that measure share profitability, business profitability and financial performance, accompanied by a corrective indicator, used for the first time, to account for a sustainability objective.

For 2020-2022, the Remuneration Policy for the CEO, managers with strategic responsibilities and other selected managers envisages a new Performance Share Plan ("2020-2022 LTI Plan") for which they will be assigned a maximum number of shares calculated based on the performance objectives achieved, with a three-year vesting period and a two-year lock-up.

The performance benchmarks for the 2020-2022 LTI Plan – selected because they are immediately perceivable by investors and the beneficiaries targeted by the incentive, as well as being reliable indicators of the success of the Company's Business Plan – are substantially in line with those of the 2017-2019 Performance Share Plan, which was found to be effective.

These indicators are, specifically:

- EBIT: weight of 30%
- FCF: weight of 30%
- Relative TSR: weight of 40%

The Plan also has a corrective mechanism based on a sustainability indicator, with a maximum impact on the share-based incentive of 10%.

The Information Document prepared pursuant to Article 114-bis of the Consolidated Law and Article 84-bis of the Issuers Regulation, submitted by the Board of Directors to the Shareholders' Meeting, ** contains the incentive targets for the beneficiaries of the 2020-

** The Information Document prepared pursuant to Article 84-bis of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the 2020 Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law, is published on the Company's website (www.enav.it) in the Governance – Shareholders' Meeting 2020 section.

2022 LTI Plan.

With regard to the long-term variable component of remuneration, based on the 2020-2022 LTI Plan, the following policy was approved for the 2020-2022 period.

Chief Executive Officer:

- an incentive equal to 100% of total fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 120% of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 15% over the target performance levels;
- an incentive equal to 40% of the total fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target performance levels;
- no incentive is due if the under-performance is worse than 5% (threshold) below the target.

Managers with strategic responsibilities:

- an incentive equal to 50% of fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 60% of fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 15% over the target performance levels;
- an incentive equal to 20% of fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target levels;
- no incentive is due if the under-performance is worse than 5% (threshold) below the target.

For the other management personnel identified by the CEO, the maximum incentive amount allocated will be determined while the plan is implemented by the CEO and cannot exceed 45% of the base salary of the maximum performance parameters are achieved.

The following table provides an overview of the details of the performance objectives:

Objective	% weight	Measurement method	• Incentives			
			Maximum	Threshold	Minimum	Target
Relative TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	1st quartile < TSR ENAV < Median	Median ≤ TSR ENAV < 3rd quartile	ENAV TSR > 3rd quartile
Cumulative EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%
Cumulative FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%

With regard to the relative TSR target, ENAV's performance will be measured by comparing ENAV's TSR to the TSR of its reference peer group which, along with performance scales and the relative calculation mechanisms, will be set out in the Rules to be adopted by the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, when the 2020-2022 LTI Plan is being implemented.

The corrective mechanism associated with the sustainability objective – with negative or positive effects on the bonus and with a maximum impact of 10% on the bonus payable – is linked to implementing projects to enable the Company to obtain certification as a carbon-neutral organisation by 31 December 2022. The Rules implementing the 2020-2022 LTI Plan will set out in detail the criteria for assessing performance relating to this sustainability objective.

Following the measurement of actual performance compared with the targets, the resulting incentive is calculated using linear interpolation and the number of shares to be granted is determined accordingly.

6. Criteria used to evaluate the performance objectives underlying the grant of shares, options, other financial instruments or other variable components of remuneration and information highlighting the consistency of the Remuneration Policy with the pursuit of the Company's long-term interests and its risk management policy.

The objectives and the target values are generally determined in the light of the specific business in which ENAV operates and are consistent with the risk management policy adopted by the Company, as they must take account of the risks the Company assumes and the capital and liquidity requirements of the business.

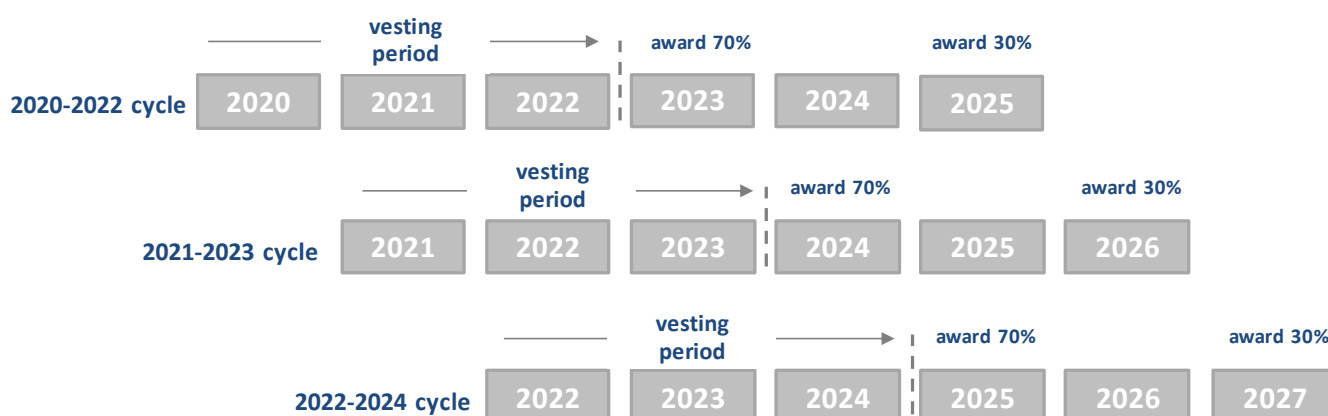
For the short-term incentive plan, the definition of the objectives is linked to the achievement of financial performance targets as defined in the annual budget, operational targets linked to performance as measured in terms of delays in the management of air traffic flows and a specific sustainability target to identify the Group's areas of improvement. The comparison of actual results with the assigned targets determines the magnitude of the variable

remuneration that will be paid out.

With regard to the long-term variable component, the definition of targets seeks to align the sustainable creation of value for shareholders and management and over the medium-long term, and is therefore linked to the achievement of certain financial performance targets defined in the business plan, as well as certain targets relating to the relative performance of the stock price and the return to shareholders in the medium-long term, as measured by the total shareholder return relative to the peer group.

7. Vesting period, deferred payment and ex-post correction mechanisms

With regard to the vesting period and deferral periods, in addition to the disclosures in section 3 above, the Remuneration Policy provides for a three-year vesting period for each grant cycle of the Performance Share Plan, as indicated in the following figure.



The vesting period and the deferral periods are set so as to align the interests of management with the creation of value for shareholders over the medium-long term, taking account of the specific activity carried out by the Company, which is mainly based on multi-year regulatory plans and agreements, including, in particular, the '*Contratto di Programma*', or Programme Agreement, between ENAV and the Ministry of Infrastructure and Transport, in agreement with the Ministry for the Economy and Finance, with the Ministry of Defence and Italian Civil Aviation Authority (ENAC), pursuant to Article 9 of Law 665 of 21 December 1995, as well as the five-year performance plans envisaged in European legislation. With regard to the variable components of remuneration paid to the Chief Executive Officer, and the other managers with strategic responsibilities, the Remuneration Policy envisages a claw-back clause covering both negligence and loss and material error for a period of 36 months after the approval of the financial statements containing the irregularities that triggered the clause. This provision is in line with the recommendations of the Corporate Governance Committee.

The figure below presents a summary of the mechanisms the Company has established to limit the assumption of risk by management:

- 1 Diversified performance objectives
- 2 Claw-back mechanism in LTI Plan
- 3 Performance scale with linear interpolation for each objective and specific access threshold for individual objectives
- 4 Specification of maximum variable incentive payable
- 5 Deferred payment of part of variable remuneration (lock-up)

8. Severance arrangements in the event of termination of office or employment or non-renewal of employment relationship

The Remuneration Policy establishes the severance arrangements for the Chief Executive Officer in the event of early termination of office.

In particular, in accordance with the recommendations of the Corporate Governance Code, the amount due to the Chief Executive Officer as severance pay is equal to two years of fixed remuneration pursuant to Article 2389, first and third paragraphs, of the Italian Civil Code, plus a pro-rated share of the long-term variable incentive already vested at the time of termination. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered. With regard to the short-term incentive, the Board of Directors shall, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances. The severance benefit will be paid in the event of early termination without cause.

For managers with strategic responsibilities, the conditions provided for in the relevant collective bargaining agreement will apply in the event of termination of the employment relationship with the Company.

Regarding the long-term incentives under the 2020-2022 LTI Plan, the Remuneration Policy provides that the right to the grant of shares is functionally connected to the beneficiary's remaining an officer and/or maintaining an employment relationship with the Company or one of its subsidiaries for the entire vesting period and that, therefore, the right to grant of the shares lapses if, prior to the expiration of each vesting period, the beneficiary's work or employment relationship with the Company or with its subsidiaries should be terminated pursuant to the "bad leaver" clause in the 2020-2022 LTI Plan. In the event of termination of the relationship on "good leaver" terms, the beneficiary may retain the right to receive a pro-rated quantity of the long-term incentive, based on the Board of Directors' assessment of the level of achievement of performance objectives.

9. Insurance policies and social security or pension schemes other than mandatory programmes and other non-monetary benefits.

The Company takes out directors and officers insurance to protect against losses of directors, managers and members of the Board of Auditors resulting from legal action against them in criminal, regulatory and civil matters.

As indicated in section 4 above, the Remuneration Policy provides for insurance policies to cover the risks of death and permanent disability from accidents, work-related illness, death and total permanent disability due to natural causes, and defined-contribution health and social security coverage for the Chief Executive Officer and other managers with strategic responsibilities.

With regard to non-monetary benefits, the Remuneration Policy also grants the CEO the use of a company car for personal and business use (segment H or comparable automobile according to the classification of the supplier Arval), along with a fuel card.

10. Remuneration policy with regard to: (i) independent directors, (ii) participation on committees and (iii) the performance of special duties

In line with the recommendations of the Corporate Governance Code, the remuneration of non-executive directors is not linked to the performance of the Company or the Group.

At the date of this Report, apart from the Chief Executive Officer, there are no other executive directors (i.e., directors with management duties within the meaning of Application Criterion 2.C.1 of the Corporate Governance Code). By virtue of the above, all of the Company's independent directors are non-executive. The remuneration policy proposed by the Company for these directors is therefore the same as that for non-executive directors.

The Remuneration Policy provides for directors who participate on internal Board committees to receive, for their participation in each committee, additional remuneration determined by the Board of Directors on the basis of a proposal of the Remuneration and Appointments Committee.

More specifically, this remuneration is in line with that approved by the Board of Directors on 11 October 2017 for the Remuneration and Appointments Committee and the Control, Risks and Related Parties Committee and with that approved by the Board of Directors on 24 October 2018 for the Sustainability Committee, and is set at follows:

- (i) for the Remuneration and Appointments Committee, the committee chairman receives gross annual remuneration of euro 25,000 and the other members receive the gross annual amount of euro 20,000 each;
- (ii) for the Control, Risks and Related Parties Committee, the committee chairman receives gross annual remuneration of euro 30,000 and the other members receive the gross annual amount of euro 25,000 each;
- (iii) for the Sustainability Committee, the committee chairman receives gross annual remuneration of euro 15,000 and the other members receive the gross annual amount of euro 10,000 each.

The Remuneration Policy provides that in the event of an increase in the number of committees or in the number of directors serving on committees, the sum of the remuneration paid to all members of the Committees cannot in any case exceed the gross annual amount of euro 200,000 and that the overall amount payable to each of the non-

executive directors pursuant to Article 2389, paragraph 3, of the Civil Code, shall not in any case exceed the gross annual sum of euro 60,000.

The Chairman of the Board of Directors, having no management duties, is treated as a non-executive director of the Company and receives fixed remuneration consisting of:

- remuneration of euro 50,000, resolved pursuant to Article 2389, first paragraph, of the Civil Code by the Ordinary Shareholders' Meeting of 28 April 2017 upon the appointment of the Chairman of the Board of Directors, and
- gross annual remuneration of euro 100,000, resolved by the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee and having obtained the favourable opinion of the Board of Auditors; the amount of the proposed remuneration is in line with that authorized for the current Chairman of the Board of Directors.

11. The possible use of the remuneration policies of other companies as a benchmark

The Remuneration Policy was prepared by the Company with the support of the consultant Mercer.

12. Circumstances and limits (quantitative or percentage) and exceptions to the Remuneration Policy

In exceptional circumstances, the performance curves and incentive targets of the Remuneration Policy as described above may be temporarily set aside, but only in those cases in which it is necessary to achieve the Company's long-term interests and sustainability as a whole or to ensure that it can continue to remain in the market.

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The Board of Directors, having determined that such exceptional circumstances exist, shall decide on departures from this policy, acting on a proposal of the Remuneration and Appointments Committee and having consulted with the other internal committees with regard to their areas of responsibility, and having received the opinion of the Board of Auditors.

SECTION II: REMUNERATION RECEIVED IN 2019 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF AUDITORS, THE GENERAL MANAGER AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

This section of the Report discusses the remuneration received by the persons who, during all or part of 2019, held a position as member of the Board of Directors, member of the Board of Auditors, or key manager.

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PART ONE – COMPONENTS OF REMUNERATION

This part of Section II discusses each of the items that make up the remuneration of the persons who held a position as member of the Board of Directors, member of the Board of Auditors, or key manager.

These items are reported in the tables in Part Two of this Section.

1.1. Board of Directors

1.1.1. Chief Executive Officer

In 2019, the position of Chief Executive Officer was held by Roberta Neri, appointed member of the Board of Directors by the Shareholders' Meeting of 28 April 2017 and Chief Executive Officer of the Company by the Board of Directors on 4 May 2017.

Below is a description of each of the items comprised in the remuneration of Ms. Neri for 2019.

▪ Fixed component

The fixed component breaks down as follows:

- annual gross remuneration of euro 30,000, approved pursuant to Article 2389, first paragraph, of the Italian Civil Code for the office of member of the Board of Directors by the Shareholders' Meeting of 28 April 2017;
- an annual gross remuneration of euro 410,000, approved pursuant to Article 2389, third paragraph, of the Italian Civil Code, for the position of Chief Executive Officer by the Board of Directors on 9 August 2017, acting on a proposal of the Committee and having obtained the opinion of the Board of Auditors.

The amounts paid during 2019 are shown in table 1.

▪ Short-term variable component - STI

A significant part of Ms. Neri's remuneration is linked to achieving specific Company performance targets relating to: Group EBITDA (weight 40%), net profit (weight 20%), operating performance measured in terms of delays (weight 20%) and turnover from non-regulated activities (weight 10%). In the year, Ms. Neri was a beneficiary of an incentive scheme providing for a bonus equal to 50% of the total fixed remuneration for achievement of the target performance, with a bonus of 75% of total fixed remuneration for over-performance with respect to the target and a bonus of 25% of total fixed remuneration for under-performance with respect to the target.

On 12 March 2020 the Board of Directors, acting on the Committee's proposal, approved the final assessment of the results obtained by the Chief Executive Officer, verifying full achievement of over-performance as concerns the targets for net profit and operating performance in terms of delays, significantly higher levels of achievement of the EBITDA target, and slightly higher levels of achievement of the target for turnover from non-regulated activities, and full achievement of the target pertaining to the presentation to the Board of Directors of the results of the sustainability assessment (weight 10%), carried out on 22 October 2019.

The incentive, equal to a total gross amount of euro 298,699, will be paid in 2020, after approval of the financial statements for the 2019 financial year by the Shareholders' Meeting.

▪ **Long-term variable component of the 2017-2019 Performance Share Plan**

The Chief Executive Officer is the beneficiary of a long-term incentive plan under the provisions of the 2017-2019^{††} LTI Performance Share Plan and the related Implementing Rules, approved by the Board of Directors on 11 December 2017 and subsequently modified on 13 November 2018, which provide for a pay opportunity equal to 80% of fixed remuneration in the case the performance objectives are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

Objective	% weight	Measurement method	• Incentives			
			Threshold	Minimum	Target	Maximum
Relative TSR	40%	Position on ENAV TSR with respect to TSR of peer group	Enav TSR > 0	1st quartile < Enav TSR < Median	Median ≤ Enav TSR < 3rd quartile	Enav TSR > 3rd quartile
Cumulative EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
Cumulative FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%

The first cycle of the 2017-2019 LTI Plan, for the 2017-2019 start, which calls for granting 79,444 shares if the targets are achieved, 119,166 shares in the case of over-performance and 39,722 shares in the case of under-performance, was concluded on 31 December 2019.

On 12 March 2020, the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying over-

^{††} The Information Document prepared pursuant to Article 84-bis of the Issuers Regulation and a description of the 2017-2019 Performance Share Plan, submitted to the Shareholders' Meeting of 28 April 2017 pursuant to Article 114-bis of the Consolidated Law, is published on the Company's website (www.enav.it) in the Governance – Shareholders' Meeting 2017.

performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the target, with the Chief Executive Officer entitled to a grant of 117,160 shares, including those treated as a dividend equivalent.

The grant of the shares will be made in 2020, after the Shareholders' Meeting approves the financial statements for 2019.

On 13 November 2018, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the second cycle (2018-2020) of the 2017-2019 LTI Plan. The award of the shares for the second grant cycle (2018-2020) will take place at the end of the associated vesting period upon approval of the financial statements for 2020, and will give entitlement to an award of 88,433 shares if all targets are achieved, 132,650 shares in the case of over-performance or 44,217 shares in case under-performance.

On 15 May 2019, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the third vesting period for the 2017-2019 LTI Plan, covering the 2019-2021 period. The granting of the shares for this cycle will take place at the end of the associated vesting period upon approval of the financial statements for 2021, and will give entitlement to a grant of 72,628 shares if all targets are achieved, 108,942 shares in the case of over-performance and 36,314 shares in case under-performance.

Non-monetary benefits: the Chief Executive Officer also received certain non-monetary benefits, including the use of a company car for business and personal use, along with a fuel card; insurance policies to cover risks of death and permanent disability, work-related illness and other causes; a supplementary defined-contribution pension plan and health insurance.

The remuneration established for the Chief Executive Officer for the position of Chairman and member of the Board of Directors of the subsidiary Techno Sky were paid entirely to ENAV.

The Chief Executive Officer is also a member of the Board of Directors of the investee company AIREON LLC, a position for which she does not receive any remuneration.

1.1.2. Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is not linked to the financial performance of the Company and, therefore, consists solely of fixed remuneration determined in accordance with Article 2389, first paragraph, of the Italian Civil Code by the Ordinary Shareholders' Meeting for the office of Chairman and further fixed remuneration determined by the Board of Directors pursuant to Article 2389, third paragraph, of the Italian Civil Code, acting on a proposal of the Committee and having obtained the favourable opinion of the Board of Auditors, in relation to the additional powers conferred upon the interim Chairman with a resolution of the Board of Directors on 4 May 2017 and then conferred on the Chairman with a resolution of the Board of Directors on 8 November 2018.

During 2019, the office of Chairman of the Board of Directors was held by Nicola Maione, appointed by the Board of Directors of the Company on 8 November 2018.

The remuneration paid for the office of Chairman of the Board of Directors in 2019 breaks down as follows:

- Annual gross remuneration of euro 50,000, as approved pursuant to Article 2389, first paragraph, of the Italian Civil Code by the Shareholders' Meeting of 28 April 2017;

- annual gross compensation of euro 100,000, as approved pursuant to Article 2389, third paragraph of the Italian Civil Code by the Board of Directors on 8 November 2018, in continuity with the Remuneration Policy of the Company, with the support of the Remuneration and Appointments Committee and having obtained the opinion of the Board of Auditors.

Indemnities are not provided for in the event of termination of this office.

The amounts paid during 2019 are shown in table 1.

1.1.3. Other members of the Board of Directors

During 2019, in addition to Roberta Neri and Nicola Maione, the following persons served as directors on the Board of Directors:

- Maria Teresa Di Matteo, Antonio Santi, Mario Vinzia, Carlo Paris, Fabiola Mascardi and Giuseppe Acierno, appointed by the Shareholders' Meeting on 28 April 2017, which also set remuneration for the position of director at an annual gross amount of euro 30,000, and Pietro Bracco, appointed by the Shareholders' Meeting on 26 April 2019, with the same remuneration.

The remuneration of these members of the Board of Directors, all non-executive, is not linked to the performance of the Company and is thus composed solely of fixed remuneration.

The amounts paid during 2019 are shown in table 1.^{**}

1.1.4. Members of the Board of Directors' internal committees

The members of the internal committees of the Board of Directors receive additional fixed remuneration determined by the Board of Directors.

The remuneration of the internal Board committees for 2019 were as follows:

- (i) for the Remuneration and Appointments Committee, as approved by the Board of Directors on 11 October 2017, an annual gross amount of euro 25,000 for the Chairman and an annual gross amount of euro 20,000 for the other members;
- (ii) for the Control and Risks and Related Parties Committee, as approved by the Board of Directors on 11 October 2017, an annual gross amount of euro 30,000 for the Chairman and an annual gross amount of euro 25,000 for the other members;
- (iii) for the Sustainability Committee, as approved by the Board of Directors on 24 October 2018, an annual gross amount of euro 15,000 for the Chairman and an annual gross amount of euro 10,000 for the other members.

The amounts paid during 2019 are shown in table 1.

^{**} The remuneration paid to Maria Teresa Di Matteo for her position and for participation on the Board committee are paid by her to the Ministry of Infrastructure and Transport.

1.2. Managers with strategic responsibilities

As of the date of this report, ENAV has designated the following officers as managers with strategic responsibilities: Chief Financial Officer (who is also a director of the subsidiary Techno Sky), Chief Human Resources and Corporate Services Officer (formerly Human Resources Director), Chief Operating Officer (also sole director of the subsidiary ENAV España Control Aereo SL) and Chief Technology Officer (also executive chairman of the subsidiary IDS AirNav S.p.A.).

All of the positions held by managers with strategic responsibilities in subsidiaries are unpaid or any remuneration is paid to the Parent Company.

The Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, set out the guidelines for the remuneration policy for managers with strategic responsibilities. The following provides an aggregate description of the items of remuneration of these key managers in 2019:

- **Fixed component:** consisting of the gross annual remuneration envisaged in the individual contracts signed by the managers with strategic responsibilities, in compliance with the applicable collective bargaining rules, in the total annual gross amount of euro 925,353.
- **Short-term variable component:** a significant portion of strategic responsibilities managers' remuneration was linked to the achievement of specific corporate performance targets, as well as individual objectives connected with the position and attributed directly by the Chief Executive Officer.

In 2019, the managers were the beneficiaries of an incentive scheme providing for a bonus of 30% of total fixed remuneration in the event the corporate performance target and the individual performance targets were achieved, a maximum bonus of 40% of fixed remuneration in the case of over-performance and a minimum bonus of 15% of fixed remuneration in the case of under-performance.

The actual incentive vested, equal to a total of euro 315,913 will be paid in 2020, in line with the final accounting of the corporate performance targets set for the Chief Executive Officer and the individual targets set for the key managers, subject to approval of the financial statements for 2019 by the Shareholders' Meeting.

- **Long-term variable component:**

These managers with strategic responsibilities are also beneficiaries of a long-term incentive plan under the provisions of the 2017-2019 LTI Performance Share Plan and the related Implementing Rules, which provide for a pay opportunity equal to 40% of the fixed remuneration in the case the performance objectives are achieved, 60% in the case of over-performance, and 20% in the case of under-performance, with regard to the performance objectives assigned to the CEO.

The first cycle of the 2017-2019 LTI Plan, for the 2017-2019 start, was concluded on 31 December 2019. It calls for granting to the managers with strategic responsibilities working for the Company at the date of this Report: 19,410 shares if all the targets are achieved, 29,114 shares in the case of over-performance and 9,705 shares in the case of under-performance.

On 12 March 2020, the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the target, with the managers with strategic

responsibilities working for the Company at the date of this Report entitled to a grant of 28,624 shares, including those treated as a dividend equivalent.

Furthermore, on 12 March 2020 the Board of Directors, acting on the Remuneration and Appointments Committee's proposal, also approved the final assessment of achievement of the long-term objectives for the first 2017-2019 vesting cycle for two key managers who are no longer employed by the Company but are entitled to shares on a pro-rated basis, specifically the former General Manager, Massimo Bellizzi, and the former Head of Human Resources.^{§§}

With regard to the former General Manager, since it has been verified that there has been over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the target, and having apportioned the grant of shares on a pro-rata basis, he is entitled to a grant of 23,377 shares, including those treated as a dividend equivalent.

With regard to the former Head of Human Resources, since it has been verified that there has been over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the target, and having apportioned the grant of shares on a pro-rata basis, he is entitled to a grant of 17,405 shares, including those treated as a dividend equivalent.

The grant of the shares will be made in 2020, after the Shareholders' Meeting approves the financial statements for 2019.

The start of the second cycle of the 2017-2019 LTI Plan for the 2018-2020 was approved on 13 November 2018 by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee. The award of the shares for the second grant cycle (2018-2020) will take place at the end of the associated vesting period upon approval of the financial statements for 2020, with the managers with strategic responsibilities in service at the date of this Report entitled to the overall award of 92,991 shares if the performance targets are achieved, 139,486 shares in the case of over-performance and 46,495 shares in the case of under-performance.

On 15 May 2019, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the third vesting period for the 2017-2019 LTI Plan, covering the 2019-2021 period. The granting of the shares for the third cycle (2019-2021) will take place at the end of the associated vesting period upon approval of the financial statements for 2021, and will entitle managers with strategic responsibilities working for the Company at the date of this Report to a grant of 76,371 shares if all targets are achieved, 114,557 shares in the case of over-performance and 38,186 shares in case under-performance.

- **Non-monetary benefits:** the use of a company car for personal and business use, along with a fuel card; insurance policies to cover risks of death and permanent disability

^{§§} The former General Manager and the former head of Human Resources left their positions in 2018. For more information on the agreements for the termination of their employment relationships, please see the 2018 Remuneration Report prepared pursuant to Article 123-bis of the Consolidated Law, which is published in the Company's website in the section Governance – Shareholders' Meeting 2018.

resulting from an accident, work-related illness and other causes; health insurance coverage and annual check-up; and a supplementary defined-contribution pension plan.

The amounts effectively paid to managers with strategic responsibilities in 2019 are shown in table 1.

1.3. Board of Auditors

Until 26 April 2019, the Board of Auditors was composed of the following standing auditors:

- Franca Brusco, with the role of Chairman, whose remuneration was approved by the Shareholders' Meeting of 29 April 2016 in the gross annual amount of euro 27,000 and then revised by the Shareholders' Meeting of 28 April 2017 to the gross annual amount of euro 40,000;
- Donato Pellegrino, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 29 April 2016 in the gross annual amount of euro 18,000 and then revised by the Shareholders' Meeting of 28 April 2017 to the gross annual amount of euro 25,000;
- Mattia Berti, standing auditor, whose remuneration was determined by the Shareholders' Meeting of 29 April 2016 in the gross annual amount of euro 18,000 and then revised by the Shareholders' Meeting of 28 April 2017 to the gross annual amount of euro 25,000.

From 26 April 2019, the Board of Auditors has been composed of the following standing auditors:

- Dario Righetti, with the role of Chairman, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 40,000;
- Franca Brusco, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 25,000;
- Pierumberto Spanò, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 25,000.

The amounts paid in 2019 are shown in table 1.

1.4. Other management

In 2018, 5 additional managers of the Group were identified by the Chief Executive Officer to become beneficiaries of the second cycle of the 2017-2019 LTI Plan, in line with the provisions of the Performance Share Plan and the Implementing Rules. The start of the second cycle of the 2017-2019 LTI Plan for 2018-2020 was approved on 13 November 2018 by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee.

The award of the shares for the second grant cycle will take place, as noted earlier, at the end of the associated vesting period upon approval of the financial statements for 2020 on the basis of the final assessment of performance by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee, with the managers entitled to the overall award of 61,010 shares if all targets are achieved, 91,515 shares in the case of over-performance and 30,505 shares in the case of under-performance.

In 2019, three additional managers of the Group were identified by the Chief Executive Officer to become beneficiaries of the third cycle of the 2017-2019 LTI Plan, in line with the provisions of the Performance Share Plan and the Implementing Rules. The start of the third cycle of the 2017-2019 LTI Plan for the 2019-2021 period was approved on 15 May 2019 by the Board of Directors acting on a proposal of the Remuneration and Appointments.

The award of the shares for the third grant cycle will take place, as noted earlier, at the end of the associated vesting period upon approval of the financial statements for 2021 on the basis of the final assessment of performance by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee, with the managers entitled to the overall award of 27,545 shares if all targets are achieved, 41,318 shares in the case of over-performance and 13,773 shares in the case of under-performance.

With regard to the first vesting period for the 2017-2019 LTI Plan, covering the 2019-2021 period, on 12 March 2020 the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying an over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the target, with other management personnel to a grant of 241,332 shares, including those treated as a dividend equivalent.

2. Agreements providing for indemnities in the event of early termination of the employment relationship and effects of termination of the relationship on the rights granted as part of incentive plans

With regard to the Chief Executive Officer, on 11 December 2017 the Board of Directors decided that provision for a non-compete agreement was unnecessary under current market conditions and that, in the event of early termination of the position, the Chief Executive Officer should receive two years of fixed remuneration pursuant to Article 2389, first and third paragraphs of the Italian Civil Code, in addition to a pro-rated share of the long-term variable incentive already vested at the time of termination. The pro-rated share of the long-term incentive is subject to the lock-up and claw-back provisions in the Implementing Rules of 2017-2019 LTI Plan.

For managers with strategic responsibilities, in the event of termination of the employment relationship with the Company, the conditions provided for in the relevant collective bargaining agreement apply, without prejudice to any existing individual agreements.

In the event of early termination of the employment relationship of the beneficiaries, including managers with strategic responsibilities and other Group managers participating in the incentive plan, the 2017-2019 LTI Plan Implementing Rules provides for a good leaver mechanism for payment of a share of the long-term variable incentive already vested at the time of termination, without prejudice to verification of achievement of the performance objectives. This pro-rated share of the long-term incentive is subject to the lock-up and claw-back provisions in the Implementing Rules.

Without prejudice to the above, there are no existing agreements which provide for the award or maintenance of non-monetary benefits for persons who have left office or for the award of consulting contracts for a period following termination of the employment relationship.

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PART TWO - TABLES

The following tables provide an analytical overview of remuneration for the members of the Board of Directors and the Board of Auditors and other managers with strategic responsibilities which was paid or is to be paid by the Company and its subsidiaries and associates for 2019.

Rome, 12 March 2020

For the Board of Directors

The Chairman

Nicola Maione

Table 1: Remuneration paid to the members of the Board of Directors and of the Board of Auditors, as well as the General Manager and other managers with strategic responsibilities for 2019

Name and Surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
Nicola Maione	Chairman BoD Chairman (under Art. 2389, paragraph 3)	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
				€ 50.000 (1a)						€ 50.000		
				€ 100.000 (2a)						€ 100.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 150.000	€ -	€ -	€ -	€ -	€ -	€ 150.000	€ -	€ -
Roberta Neri	Chief Executive Officer	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)		€ 298.699 (10)		€ 47.291 (12)		€ 375.990	€ 109.778 (14a)	
				€ 410.000 (2a)						€ 410.000	€ 105.472 (14b)	
											€ 105.605 (14c)	
(II) Remuneration from subsidiaries and associates				€ 20.000 (8a)						€ 20.000		
				€ 36.000 (8b)						€ 36.000		
(III) Total				€ 496.000	€ -	€ 298.699	€ -	€ 47.291	€ -	€ 841.990	€ 320.855	€ -
Giuseppe Acierno	Director, Chairman of RAC, Chairman of Sustainability Committee, Member of RAC	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 15.694 (4d)					€ 45.694		
					€ 7.444 (4b)							
					€ 5.583 (6d)					€ 5.583		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 28.722	€ -	€ -	€ -	€ -	€ 51.278	€ -	€ -
Pietro Bracco	Director, Member of RAC, Member of Sustainability Committee	26/4/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 20.417 (3b)	€ 12.611 (4c)					€ 33.028		
					€ 6.306 (6c)					€ 6.306		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 20.417	€ 18.917	€ -	€ -	€ -	€ -	€ 39.333	€ -	€ -
Maria Teresa Di Matteo	Director, Member of RAC	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (4a)					€ 50.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 20.000	€ -	€ -	€ -	€ -	€ 50.000	€ -	€ -
Fabiola Mascardi	Director, Member of CRRPC, Member of Sustainability Committee	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 25.000 (5a)					€ 55.000		
					€ 10.000 (6a)					€ 10.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 35.000	€ -	€ -	€ -	€ -	€ 65.000	€ -	€ -
Carlo Paris	Director, Chairman of RAC, Chairman and Member of Sustainability Committee	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 9.306 (4e)					€ 39.306		
					€ 9.417 (6e)							
					€ 3.722 (6b)					€ 3.722		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 22.444	€ -	€ -	€ -	€ -	€ 43.028	€ -	€ -

Name and Surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
Antonio Santi	Director, Chairman CRRPC	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 30.000 (5b)					€ 60.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 30.000	€ -	€ -	€ -	€ -	€ 60.000	€ -	€ -
Mario Vinzia	Director, Member of CRRPC	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 25.000 (5a)					€ 55.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 25.000	€ -	€ -	€ -	€ -	€ 55.000	€ -	€ -
Dario Righetti	Chairman Board of Auditors	26/4/2019 - 31/12/2019	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 27.222 (3c)						€ 27.222		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 27.222	€ -	€ -	€ -	€ -	€ -	€ 27.222	€ -	€ -
Franca Brusco	Chairman Board of Auditors, Standing auditor	1/1/2019 - 31/12/2019	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 12.889 (3d)						€ 12.889		
(II) Remuneration from subsidiaries and associates				€ 16.944 (3c)						€ 16.944		
(III) Total				€ 29.833	€ -	€ -	€ -	€ -	€ -	€ 29.833	€ -	€ -
Pierumberto Spanò	Standing auditor	26/4/2019 - 31/12/2019	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 17.014 (3c)						€ 17.014		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 17.014	€ -	€ -	€ -	€ -	€ -	€ 17.014	€ -	€ -
Mattia Berti	Standing auditor - left position during the year	1/1/2019 - 26/4/2019	Shareholders' Meeting approving 2018 financial statements									
(I) Remuneration from reporting entity				€ 8.056 (3d)						€ 8.056		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 8.056	€ -	€ -	€ -	€ -	€ -	€ 8.056	€ -	€ -
Donato Pellegrino	Standing auditor - left position during the year	1/1/2019 - 26/4/2019	Shareholders' Meeting approving 2018 financial statements									
(I) Remuneration from reporting entity				€ 8.056 (3d)						€ 8.056		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 8.056	€ -	€ -	€ -	€ -	€ -	€ 8.056	€ -	€ -
Key management personnel	Chief HRCO, Chief FO, Chief OO, Chief TO	1/1/2019 - 31/12/2019										
(I) Remuneration from reporting entity				€ 925.353 (7)	€ 315.913 (11)	€ 96.149 (13)	€ -	€ 1.337.415	€ 26.821 (14a)	€ 1.401.931	€ 248.778	€ -
(II) Remuneration from subsidiaries and associates				€ 10.000 (8c)	€ 8.065 (9a)	€ 64.516 (9b)		€ -	€ 110.908 (14b)	€ 111.049 (14c)		
(III) Total				€ 1.007.934	€ 315.913	€ 96.149	€ -	€ 1.401.931	€ 248.778	€ 1.401.931	€ 248.778	€ -

Notes to Table 1

- (1a) Remuneration established by the Shareholders' Meeting pursuant to Art. 2389, par. 1, of the Civil Code
- (2a) Remuneration established by the BoD pursuant to Art. 2389, par. 3, of the Civil Code
- (3a) Remuneration established by the Shareholders' Meeting for the office of director pursuant to Art. 2389 par. 1 of the Civil Code
- (3b) Remuneration established by the Shareholders' Meeting for the office of director pursuant to Art. 2389 par. 1 of the Civil Code paid on pro-rated basis from 26/4/2019 to 31/12/2019
- (3c) Remuneration for the position held on the Board of Auditors paid from 26/04/2019 to 31/12/2019
- (3d) Remuneration for the position held on the Board of Auditors paid from 1/1/2019 to 26/04/2019
- (4a) Remuneration for position as member of the Remuneration and Appointments Committee
- (4b) Remuneration for position as member of the Remuneration and Appointments Committee paid on a pro-rated basis from 1/1/2019 to 14/5/2019
- (4c) Remuneration for position as member of the Remuneration and Appointments Committee paid on a pro-rated basis from 15/5/2019 to 31/12/2019
- (4d) Remuneration for position as Chairman of the Remuneration and Appointments Committee paid on a pro-rated basis from 15/5/2019 to 31/12/2019
- (4e) Remuneration for position as Chairman of the Remuneration and Appointments Committee paid on a pro-rated basis from 1/1/2019 to 14/5/2019
- (5a) Remuneration for position as member of the Control , Risks and Related Parties Committee
- (5b) Remuneration for position as Chairman of the Control , Risks and Related Parties Committee
- (6a) Remuneration for position as member of the Sustainability Committee
- (6b) Remuneration for position as member of the Sustainability Committee paid on a pro-rated basis from 1/1/2019 to 14/5/2019
- (6c) Remuneration for position as member of the Sustainability Committee paid on a pro-rated basis from 15/5/2019 to 31/12/2019
- (6d) Remuneration for position as Chairman of the Sustainability Committee paid on a pro-rated basis from 1/1/2019 to 14/5/2019
- (6e) Remuneration for position as Chairman of the Sustainability Committee paid on a pro-rated basis from 15/5/2019 to 31/12/2019
- (7) Gross annual fixed remuneration established in individual contract, in compliance with the provisions of the applicable collective bargaining regulations
- (8a) Remuneration for the position as Chairman of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 1, of the Civil Code, paid in full to ENAV
- (8b) Remuneration for the position as Chairman of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 3, of the Civil Code, paid in full to ENAV
- (8c) Remuneration for position Chief Financial Officer as a member of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 1, of the Civil Code, paid in full to ENAV
- (9a) Remuneration for position as Chief Technology Officer as Chairman of the Board of Directors of the subsidiary IDS AirNav pursuant to Art. 2389, par. 1, of the Civil Code, paid on a pro-rated basis from 18/7/2019, paid in full to ENAV
- (9b) Remuneration for position as Chief Technology Officer as Chairman of the Board of Directors of the subsidiary IDS AirNav pursuant to Art. 2389, par. 3, of the Civil Code, paid on a pro-rated basis from 18/7/2019, paid in full to ENAV
- (10) MBO 2019 target value: short-term variable remuneration determined on the basis of achievement of corporate performance targets
- (11) MBO 2019 target value: short-term variable remuneration determined on the basis of achievement of corporate and individual performance targets
- (12) Supplementary pension, company car for business and personal use, with fuel card, insurance policies and health insurance
- (13) Supplementary pension, company car for business and personal use, with fuel card, insurance policies and health insurance and annual health check-up
- (14a) Valuation of 2019 share of 1st cycle of Performance Share Plan (2017/2019) performed in accordance with IFRS 2 for the target value
- (14b) Valuation of 2019 share of 2nd cycle of Performance Share Plan (2018/2020) performed in accordance with IFRS 2 for the target value
- (14c) Valuation of 2019 share of 3rd cycle of Performance Share Plan (2018/2020) performed in accordance with IFRS 2 for the target value

Table 3A - Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, general managers and other managers with strategic responsibilities

Name and surname or category	Office (only for persons indicated by name)	Plan	Financial instruments granted in previous years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not awarded	Financial instruments vested during the year and awarded		Financial instruments attributable to the year
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair value at grant date	Vesting period	Grant date (2)	Market price at grant date (3)	Number and type of financial instruments	Number and type of financial instruments (4)	Value at vesting date (5)	Fair value (6)
Roberta Neri	Chief Executive Officer of ENAV S.p.A	LTI 2017-2019; resolution 11/12/2017	79,444 shares of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2019 financial statements	11/12/2017	4,4308	-	117,160 shares of ENAV S.p.A.	623.291	109.778
		LTI 2018-2020; resolution 13/11/2018	88,433 shares of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	-	-	105.472
		LTI 2019-2021; resolution 15/05/2019	-	-	72,628 shares of ENAV S.p.A.	316.816	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	105.605
Key management personnel	-	LTI 2017-2019; resolution 11/12/2017	19,410 shares of ENAV S.p.A. (7)	3 years	-	-	Three years, the shares will become available on approval of 2019 financial statements	11/12/2017	4,4308	-	28,624 shares of ENAV S.p.A.	152.280	26.821
		LTI 2018-2020; resolution 13/11/2018	92,991 shares of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	-	-	110.908
		LTI 2019-2021; resolution 15/05/2019	-	-	76,371 shares of ENAV S.p.A.	333.148	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	111.049
Other Group managers		LTI 2017-2019; resolution 11/12/2017	163,643 shares of ENAV S.p.A. (8)	3 years	-	-	Three years, the shares will become available on approval of 2019 financial statements	11/12/2017	4,4308	-	241,332 shares of ENAV S.p.A.	1.283.886	226.126
		LTI 2018-2020; resolution 13/11/2018	61,010 shares of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	-	-	72.765
		LTI 2019-2021; resolution 15/05/2019	-	-	27,545 shares of ENAV S.p.A.	120.159	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	40.053

(1) Number of shares that can be granted upon achievement of performance target

(2) Date of Board resolution concerning the grant of rights to receive shares

(3) The price is calculated as the average price recorded in the month preceding the date of acceptance of participation in Plan

(4) The number of shares includes those due as the dividend equivalent

(5) The value is given as at 31 December 2019

(6) Measurement of annual share of the Performance Share Plan on the basis of IFRS 2 with regard to the target value

(7) The number of shares (and associated fair value) regards key management personnel in service during the year

(8) The number of shares (and associated fair value) regards other managers in service during the year

SECTION III: INFORMATION ON THE EQUITY INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF AUDITORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (Table 7 ter – Annex 3A to the Issuers Regulation)

The following table report the shareholdings in ENAV held, where applicable, by members of the Board of Directors, the Board of Auditors and other managers with strategic responsibilities, as indicated in the shareholders' register, notifications received and other information acquired from those persons. The number of shares (all ordinary) is shown in aggregate form. The managers hold full title to the shares.

TABLE 1: Investments held by members of the Board of Directors, Board of Auditors and general managers

Surname and name	Office	Investment in	Number of shares held at the end of 2018	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2019
Maione Nicola	Chairman BoD	ENAV	-	-	-	-
Neri Roberta	Chief Executive Officer	ENAV	-	-	-	-
Acierno Giuseppe	Director	ENAV	-	-	-	-
Bracco Pietro	Director	ENAV	-	-	-	-
Di Matteo Maria Teresa	Director	ENAV	-	-	-	-
Mascardi Fabiola	Director	ENAV	-	-	-	-
Paris Carlo	Director	ENAV	-	-	-	-
Santi Antonio	Director	ENAV	-	-	-	-
Vinzia Mario	Director	ENAV	-	-	-	-
Righetti Dario	Standing auditor	ENAV	-	-	-	-
Brusco Franca	Standing auditor	ENAV	-	-	-	-
Spanò Pierumberto	Standing auditor	ENAV	-	-	-	-
Berti Mattia	Standing auditor (left office during the year)	ENAV	-	-	-	-
Pellegrino Donato	Standing auditor (left office during the year)	ENAV	-	-	-	-

TABLE 2: Investments held by other managers with strategic responsibilities

Office	Investment in	Number of shares held at the end of 2018	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2019
Key management personnel	ENAV	6.400	-	-	6.400

GLOSSARY

Without prejudice to any further definitions provided in this Report, for the sake of clarity a summary table of the most common definitions is provided below:

2020 Shareholders' Meeting	The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2019.
Corporate Governance or Code	The Corporate Governance Code for listed companies, as last approved in July 2018 by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.
Remuneration and Appointments Committee or Committee	The Remuneration and Appointments Committee established by the Board of Directors pursuant to Article 11-bis of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code.
Board of Directors	ENAV's Board of Directors
ENAV or Company	ENAV S.p.A.
Managers with strategic responsibilities	The managers referred to in Article 65, paragraph 1-(d), of the Issuers Regulation, as designated by the Company.
Group	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the Consolidated Law on Financial Intermediation.
Instructions to the Market Rules	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
Long Term Incentive o LTI	A long-term incentive mechanism that grants the beneficiaries a bonus based on the objectives assigned and the performance achieved

2017-2019 Performance Share Plan or 2017-2019 LTI Plan	The 2017-2019 Performance Share Plan described in the Information Document prepared pursuant to Article 84- <i>bis</i> of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2017 pursuant to Article 114- <i>bis</i> , paragraph 1, of Legislative Decree 58 of 24 February 1998. The Information Document is available to the public at the registered office of the Company, on the Company's website at www.enav.it , in the section 'Governance – Shareholders' Meeting 2017', and on the website of the 1INFO authorised storage mechanism operated by Computershare S.p.A. at www.1info.it .
2020-2022 Performance Share Plan or 2020-2022 LTI Plan	The 2020-2022 Performance Share Plan described in the Information Document prepared pursuant to Article 84- <i>bis</i> of the Issuers Regulation and submitted for the approval of the Shareholders' Meeting 2020 pursuant to Article 114- <i>bis</i> , paragraph 1, of Legislative Decree 58/1998. The Information Document is available to the public at the registered office of the Company, on the Company's website (www.enav.it) in the section "Governance – Shareholders' Meeting 2020", and on the website of the 1INFO authorized storage mechanism operated by Computershare S.p.A. at www.1info.it
Remuneration Policy or Policy	The Remuneration Policy for 2020, approved by the Board of Directors and described in Section I of this report.
Implementation Rules of the 2017-2019 LTI Plan (Implementation Rules)	Rules for the implementation of the Performance Share Plan, approved by the Board of Directors of ENAV on 11 December 2017 and modified on 13 November 2018.
Committee Rules	The Rules of the Remuneration and Appointments Committee approved by the Board of Directors of ENAV on 21 June 2016.
Issuers Regulation	The Regulation issued by Consob with resolution no. 11971 of 14 May 1999 concerning issuers, as amended.
Report on Remuneration (the Report)	This Remuneration Report prepared pursuant to Articles 123-ter of the Consolidated Law on Financial Intermediation and Article 84-quater) of the Issuers Regulation.
Short Term Incentive or STI	An incentive mechanism that grants the beneficiaries an annual bonus based on the objectives assigned and the performance achieved.

Consolidated Law on Financial Intermediation (or Consolidated Law)	Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions.
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INDEX BY SUBJECT

(ANNEX 3 A TO THE ISSUERS REGULATION - TABLE 7 BIS - REMUNERATION REPORT - SECTION I)

Information requested	Reference
a) the bodies or persons involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or persons responsible for the correct implementation of said policy	Section 1
b) the possible action of a remuneration committee or another committee competent in this area, describing its composition (distinguishing between non-executive and independent directors), duties and operating procedures	Section 1 - (iii)
c) the name of any independent experts who may be involved in preparing the remuneration policy	Section 1 - (iii)
d) the purposes pursued with the remuneration policy, its underlying principles and any changes in the remuneration policy with respect to the previous financial year	Section 2
e) the description of policies concerning fixed and variable components of remuneration, with specific regards to the indication of the related weight within total salary and distinguishing between short and medium/long-term variable components	Section 3
f) the policy applied with regard to non-monetary benefits	Section 4

g) with reference to the variable components, a description of the performance objectives on the basis of which they are awarded, distinguishing between short and medium-long term variable components, and information on the link between a change in results and the associated change in remuneration	Section 5
h) the criteria used to assess the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration	Section 6
i) information aimed at highlighting the consistency of the remuneration policy with the pursuit of the company's long-term interests and with the risk management policy, where formalised	Section 6
j) the terms of accrual of rights (the so-called vesting period), any deferred payment systems, indicating the period of deferral and the criteria used to determine such periods and, where applicable, <i>ex post</i> correction mechanisms	Section 7
k) information on any clauses requiring that the financial instruments be held in portfolio after their purchase, with an indication of the periods for which they must be held and the criteria used to determine these periods	Section 7
l) the policy regarding indemnities envisaged in the event of termination of office or employment, specifying the circumstances that give rise to the entitlement and any possible connection between these indemnities and the company's performance	Section 8
m) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	Section 9
n) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chairman, deputy chairman, etc.)	Section 10
o) if the remuneration policy has been defined using the remuneration policies of other companies as a reference and, if so, the criteria used to select these companies.	Section 11

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