

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

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

**Item 3 "Report on remuneration policy and remuneration paid. Binding resolution
pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58/1998"**

Dear Shareholders,

The report on remuneration policy and remuneration paid (the "Remuneration Report") prepared pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-quater of the Issuers Regulation adopted by Consob with Resolution 11971/1999, was approved by the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, on 12 March 2020 and made available to the public in the form and manner required by law. In this report, therefore, reference is made to that document.

Pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58 of 24 February 1998, this Shareholders' Meeting is called upon to take a binding vote on the first section of the Remuneration Report containing a discussion of the Company's policy regarding the remuneration of the members of the Board of Directors, managers with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Auditors, as well as of the procedures used for the adoption and implementation of the policy itself.

Shareholders, in view of the foregoing, we submit for your approval the following proposed resolution:

"The Shareholders' meeting of ENAV S.p.A.,

- *having examined the report on remuneration policy and remuneration paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-quater of the Issuers Regulation adopted by Consob with Resolution 11971/1999;*
- *having examined and discussed in particular the first section of this report, which contains a discussion of the Company's policy on the remuneration of the members of the Board of Directors, managers with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Auditors, as well as of the procedures used for the adoption and implementation of the policy itself;*
- *having considered that the above remuneration policy has been prepared in accordance with the provisions of law and the recommendations of the Corporate Governance Code for listed companies, which the Company has adopted;*



- *having considered that the resolution on the first section of the report on remuneration policy and remuneration paid is binding in accordance with Article 123-ter, paragraph 3-bis, of Legislative Decree 58 of 24 February 1998;*

resolves

to approve the first section of the report on remuneration policy and remuneration paid pursuant to and for the purposes of Article 123-ter, paragraph 3-bis, of Legislative Decree 58 of 24 February 1998.”

The Chairman of the Board of Directors
Nicola Maione