

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 5 “Long-term incentive plan for members of the management of ENAV S.p.A.
and its subsidiaries pursuant to Article 2359 of the Italian Civil Code; related and
consequent resolutions”**

Dear Shareholders,

You are called upon to discuss and resolve – in accordance with the provisions of Article 114-bis, paragraph 1, of Legislative Decree 58 of 24 February 1998- on the proposal to approve the long-term equity incentive plan called the “Performance Share Plan 2020-2022”, approved by the ENAV Board of Directors on 12 March 2020, acting on a proposal of the Remuneration and Appointments Committee.

In pursuing ever greater alignment between management remuneration and the sustainable creation of value for shareholders over the medium and long term, the Performance Share Plan 2020-2022 provides for a plan based on the grant of ordinary shares of the Company to ENAV's Chief Executive Officer, key management personnel and a small number of other managers, to be implemented after approval by the Shareholders' Meeting.

The characteristics of this plan are discussed in the information document prepared by the Company pursuant to Article 84-bis of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999 and in compliance with the provisions of the associated Annex 3A – Schedule no. 7, which is available to the public at the registered office of the Company, on its website at www.enav.it (in the “Governance” - “Shareholders' Meeting 2020”) as well as in any other manner and in compliance with the time limits established by applicable legislation.

You are therefore invited to read the aforementioned information document.

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

*“The Ordinary Shareholders' Meeting of ENAV S.p.A.,
having examined the explanatory report of the Board of Directors and the information*



document (the “Information Document”) prepared pursuant to Article 84-bis of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999,

resolves

- 1. to approve the long-term equity incentive plan called “Performance Share Plan 2020-2022”, the characteristics of which are described in the Information Document;*
- 2. to grant the Board of Directors, with the authority to sub-delegate, all necessary powers for the effective implementation of the Performance Share Plan 2020-2022, to be exercised in compliance with the provisions of the Information Document”.*

The Chairman of the Board of Directors

Nicola Maione