



**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 11 "Authorisation, subject to revocation of the previous authorisation, for the purchase and disposal of treasury shares. Related and consequent resolutions"**

Dear Shareholders,

You have been called to discuss and resolve on the proposal to authorise the Board of Directors to purchase and dispose of treasury shares, subject to revocation of the previous authorisation to purchase and dispose of treasury shares under the resolution of the Shareholders' Meeting of 28 April 2017, for the part not executed, for the purposes, within the time limits and with the procedures indicated below.

**1. Reasons for the request for authorisation**

The authorisation request is aimed at giving the Board of Directors the power to purchase and dispose of treasury shares of the Company, in compliance with applicable law, including European-level legislation and other regulatory provisions, and accepted market practices in force ("Market Practices") pursuant to and for the purposes of Article 13 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014; Article 180, paragraph 1, letter c) of the Legislative Decree 58/98 ("Consolidated Law") and Article 144-bis, no.1, letter d)-ter of the regulation adopted by Consob with Resolution 11971 of 14 May 1999 (the "Issuers Regulation"), for the following purposes:

- (i) to implement the remuneration policies adopted by the Company and, specifically, to discharge the obligations in respect of stock-option plans or other grants of shares to employees or members of the management bodies of the Company and/or of direct or indirect subsidiaries;



- (ii) to support market liquidity, in accordance with the market practices admitted under the provisions of Article 180, paragraph 1, letter c), of the Consolidated Law.

In any case, the transactions for the purchase and disposal of treasury shares will be carried out in full compliance with the law and applicable regulations, in particular the rules governing market abuse, and fully ensuring equal treatment of shareholders.

## **2. Maximum number of shares involved in the proposed authorisation**

It is proposed that the Shareholders' Meeting, subject to revocation of the previous resolution to authorise the purchase and disposal of treasury shares taken by the Shareholders' Meeting of 27 April 2018, for the part not executed, authorise the purchase of treasury shares, in one or more instalments, up to a maximum of 1,200,000 shares, representing 0.22151% of the share capital of ENAV, which currently comprises 541,744,385 ordinary shares with no par value.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the purchases will be carried out within the limits of distributable profits and unrestricted reserves as reported in the most recent approved financial statements. In this regard, we inform you that the available reserves reported in ENAV's financial statements at 31 December 2019, submitted for approval by this Shareholders' Meeting, amount to a total of approximately 464.4 million euros.

The authorisation includes the power to dispose, in whole or in part and in one or more instalments, of the shares, even prior to reaching the maximum quantity of shares that can be purchased, and potentially to repurchase the shares to such an extent that the treasury shares held by the Company and, if applicable, by its subsidiaries, without prejudice of treasury shares already held by the Company, do not exceed the limit established by the authorisation.

## **3. Additional information relevant to the assessment of compliance with Article 2357, paragraph 3, of the Civil Code**

At the date of this report, the share capital of the Company is equal to €541,744,385.00, represented by 541,744,385 ordinary shares with no par value, fully subscribed and paid up.

The Company currently holds 1,200,000 treasury shares, equal to 0.22151% of the share capital, while the subsidiaries do not hold Company shares.

The purchase governed by this request for authorisation complies with the limit set by Article 2357, third paragraph, of the Civil Code, given that it regards a number of shares that, when added to the shares already held by the Company, does not exceed one-fifth of



share capital. It is understood that the Board of Directors is required to verify compliance with the conditions envisaged by Article 2357, paragraphs 1 and 3, of the Civil Code for the purchase of treasury shares at the time it carries out each authorised purchase.

#### **4. Duration of the authorisation**

The authorisation to purchase treasury shares is requested for the maximum duration envisaged by Article 2357, paragraph 2, of the Civil Code, equal to eighteen months from the date of the authorisation resolution of the Shareholders' Meeting. During this period, the Board of Directors will be able to make purchases in one or more instalments at any time, to the extent and with such timing as freely determined in compliance with the regulations, including at European level, in force and with Market Practices.

In consideration of the absence of regulatory restrictions thereto, and in order to ensure that the Company has maximum operational flexibility, also in light of the need to carry out awards under incentive plans based on financial instruments, the authorisation to dispose of treasury shares is requested without time limit.

#### **5. Minimum and maximum price**

The requested authorisation provides that the purchases shall be carried out at a price that is neither 20% higher or lower than the average of the reference prices recorded by the ENAV share in the stock market trading session in the five days preceding each individual transaction or on the date on which the price is fixed and, in any case, where the purchases are made on a regulated market, at a price that cannot be higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the same market, in compliance with the provisions of Article 3 of the Delegated Regulation (EU) no. 2016/1052.

Disposal transactions and, in particular, the sale of treasury shares, shall not be carried out at a price more than 10% below the reference price recorded on the Mercato Telematico Azionario organised and operated by Borsa Italiana S.p.A. in the stock exchange trading session preceding each individual transaction. This parameter is deemed adequate to delineate the range of values within which the sale would be of interest to the Company.

In any case, the foregoing is without prejudice to compliance with any limits that may be provided for by applicable law, including at the European level, in force and by Market Practices.



## **6. Procedures for purchases and disposals of treasury shares**

The purchases will be carried out in accordance with the provisions of Article 132 of the Consolidated Law, Article 144-bis of the Issuers Regulation and any other applicable legislation, as well as with market practices, namely:

- a) through a public purchase or exchange offer;
- b) on regulated markets in accordance with the operating procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of purchase bids with predetermined sale offers;
- c) with any other procedures established by the market practices admitted by Consob.

Pursuant to Article 132, paragraph 3, of the Consolidated Law, these operating procedures will not apply to purchases of treasury shares owned by employees of the Company or its subsidiaries and awarded or subscribed in accordance with Articles 2349 and 2441, eighth paragraph, of the Civil Code, or falling within the scope of the compensation plans based on financial instruments approved in accordance with Article 114-bis of the Consolidated Law.

Disposals may be carried out in the manner deemed most appropriate in the interest of the Company and in any case in compliance with applicable regulations, including at the European level, and with applicable market practices in force. The shares serving the share incentive plans will be awarded in the manner and the terms provided for by the Rules implementing the plan.

## **7. Information on the instrumental nature of the purchase with respect to the reduction of share capital**

The request for authorisation to purchase treasury shares is not intended to reduce share capital.

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Shareholders, we submit for your approval the following resolution:

*“The Ordinary Shareholders’ Meeting of ENAV S.p.A., having examined the explanatory report of the Board of Directors, resolves:*

- 1. to revoke, as of the date of this resolution, the previous resolution to authorise the purchase and disposal of treasury shares taken by the Shareholders’ Meeting of 27 April 2018, for the part not executed;*
- 2. to authorise the Board of Directors - pursuant to and for the purposes of Article 2357 of the Civil Code - to purchase ordinary shares of ENAV S.p.A., in one or more instalments,*



*for a period of eighteen months from the date of this resolution, to pursue the purposes referred to in the explanatory report of the Board of Directors on this item of the agenda, in accordance with the terms and conditions specified below:*

- (i) the maximum number of shares to be purchased is 1,200,000;*
  - (ii) the purchases shall be carried out at a price that is neither 20% higher or lower than the average of the reference prices recorded by the ENAV share in the stock market trading session in the five days preceding each individual transaction or on the date on which the price is fixed and, in any case, where the purchases are made on a regulated market, at a price that cannot be higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the same market, in compliance with the provisions of Article 3 of the Delegated Regulation (EU) no. 2016/1052;*
  - (iii) the purchases shall be carried out in accordance with the provisions of Article 132 of Legislative Decree 58/98, Article 144-bis of the regulation adopted by Consob with Resolution 11971 of 14 May 1999 and any other applicable legislation, as well as with market practices admitted by Consob, namely:*
    - a) through a public purchase or exchange offer;*
    - b) on regulated markets in accordance with the operating procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of purchase bids with predetermined sale offers;*
    - c) with any other procedures established by the market practices admitted by Consob;*
- 3. to authorise the Board of Directors - pursuant to and for the purposes of Article 2357-ter of the Civil Code - to dispose of treasury shares in the portfolio, in whole or in part, in one or more instalments, without a time limit, even prior to reaching the maximum quantity of shares that can be purchased, and potentially to repurchase the shares to such an extent that the treasury shares held by the Company and, if applicable, by its subsidiaries, without prejudice of treasury shares already held at the date of the present resolution, do not exceed the limit established by the authorisation referred to in point 2 above. The disposals and/or use of the treasury shares held in the portfolio may be carried out in the manner deemed most appropriate in the interest of the Company and in compliance with the applicable regulations, in accordance with the terms and conditions specified below:*
- disposal transactions and, in particular, the sale of treasury shares shall not be carried out at a price more than 10% below the reference price recorded on the Mercato Telematico Azionario organised and operated by Borsa Italiana S.p.A. in the stock exchange trading session preceding each individual transaction;*



- *treasury shares to serve long-term incentive plans based on financial instruments will be disposed of in the manner, within the time limits and under the conditions indicated in the rules implementing the plan;*

*without prejudice in any case to compliance with any limits that may be provided for by applicable regulations, including European legislation, and by accepted market practices in force;*

4. *to grant the Board of Directors any broader powers necessary to effectively and completely execute the measures referred to in the previous points, performing all that is necessary for, appropriate to, instrumental to and/or associated with their successful completion and to provide the market disclosure required by regulations, including European legislation, and by accepted market practices in force."*

The Chairman of the Board of Directors  
Nicola Maione