



ENAV S.p.A.

**ORDINARY SHAREHOLDERS' MEETING OF 28 MAY 2021
IN A SINGLE CALL**

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

Point 2 «Allocation of the profit for the year»

Shareholders,

On 20 April 2021, the Board of Directors of ENAV approved a dividend policy, which was announced to the market on the same date, that is valid for 2020 and subsequent years until the end of the 2020-2024 regulatory period established in the European regulations governing charges for air navigation services, to which ENAV is subject.

This dividend policy specifies that (i) with regard to 2020, in consideration of the absolutely exceptional nature of the year as a result of the pandemic emergency and the relative effects on ENAV's sector of reference, the Company will not distribute a dividend but will allocate the legally required percentage of the profit for the year to the legal reserve, and the rest to the unrestricted "retained earnings" reserve; and that (ii) for the following years, 2021, 2022, 2023 and 2024, distributions will continue in accordance with the previous dividend policy, whereby the company distributes as a dividend a *"percentage of not less than 80% of the normalised cash flow, defined as consolidated net profit plus amortisation and depreciation (gross of capital grants), less normalised investments (i.e. excluding financial investments) gross of capital grants"*.

The 2020 financial statements of ENAV S.p.A, which close with a profit for the year of € 43,342,290.01, and the consolidated financial statements, which close with a profit for the year of € 53,972,216, are discussed in the 2020 Annual Financial Report, available at the Company's registered office and published on the Company's website.

Shareholders,

With regard to the foregoing, the Board of Directors requests you to approve the following resolution:

«in relation to 2020, which close with a profit for the year of € 43,342,290.01, the Shareholders' Assembly resolved to allocate 5% of the profit for the year, equal to € 2,167,114.50, to the legal reserve as provided for under Article 2430, first paragraph,



of the Italian Civil Code, and 95%, equal to € 41,175,175.51, to the unrestricted "retained earnings" reserve».

The Chair of the Board of Directors
Francesca Isgrò