

ENAV S.p.A.

**ORDINARY SHAREHOLDERS' MEETING OF 3 JUNE 2022
IN A SINGLE CALL**

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

**Item 7 "Authorisation for the purchase and disposal of treasury shares; related and
consequent resolutions"**

Shareholders,

you have been called to discuss and pass resolution on the proposal to grant the Board of Directors authorisation to purchase and dispose of treasury shares, for the purposes, terms and conditions indicated below.

1. Reasons for the request for authorisation

Pursuant to the Articles 2357 and 2357-ter of the Italian Civil Code, the authorisation request is to give 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(1)(c) of the Legislative Decree 58/98 ("Consolidated Law") and Article 144-bis(1)(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(1)(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 authorise the purchase of treasury shares, in one or more instalments, up to a maximum of 1,300,000 shares, representing 0.23997% of the share capital of ENAV, which currently comprises 541,744,385 ordinary shares with no par value.

Pursuant to Article 2357(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 2021, submitted for approval by this Shareholders' Meeting, amount to a total of approximately 501.6 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(3) of the Italian Civil Code

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

The Company currently holds 518,823 treasury shares, making up 0.0958% of the share capital, as the remaining part of the stock acquired in implementation of the previous authorisation approved by the Shareholders' Meeting of 27 April 2018; whereas the subsidiaries do not hold any shares in the Company.

The purchase governed by this request for authorisation complies with the limit set by Article 2357(3) of the Italian 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(1) and (3) of the Italian 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(2) of the Italian Civil Code, equal to 18 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, and with current Market Practices.

However, the authorisation to dispose of and/or use treasury shares in the portfolio or that may be purchased is requested with no time limitations, given the lack of regulatory constraints, and in order to give the Board of Directors maximum flexibility (also in terms of time) to carry out the procedures for disposing of the shares for the permitted purposes.

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.

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 Euronext Milan 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 limitations set by applicable law, including at European level, 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 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(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(8) of the Italian 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 the applicable regulations, including at European level, and with current accepted Market Practices. 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.

Shareholders,

We submit the following resolution for your approval:

"The Shareholders' Meeting of ENAV S.p.A., having examined the explanatory report of the Board of Directors, resolves:

- 1. to authorise the Board of Directors – pursuant to and for the purposes of Article 2357 of the Italian Civil Code – to purchase ordinary shares of ENAV S.p.A., in one*



or more instalments, for a period of 18 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 1,300,000;*
 - (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;*
 - (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 direct matching of purchase bids with predetermined sale offers;*
 - c) with any other procedures established by the market practices admitted by Consob;*
- 2. to authorise the Board of Directors – pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code – to dispose of treasury shares in the portfolio, in whole or in part, in one or more instalments, with no 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, under 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 Euronext Milan 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 limitations set by applicable regulations, including at European level, and by current accepted market practices;

3. *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 make the market disclosure required by the applicable regulations, including at European level, and by current accepted market practices”.*

The Chair of the Board of Directors
Ms Francesca Isgrò