



**ENAV S.p.A.**  
**ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2023**  
**IN A SINGLE CALL**

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

**Item 6 "Determination of the number of directors"**

Dear Shareholders,

The mandate assigned by the Ordinary Shareholders' Meeting of 21 May 2020 to your Company's current Board of Directors will expire with the Shareholders' Meeting called to approve the financial statements at 31 December 2022.

Article 11.1 of the Articles of Association establishes that the Board of Directors shall be composed of no fewer than five and no more than nine members. The Shareholders' Meeting determines the number of members within those limits.

The above-mentioned Shareholders' Meeting held on 21 May 2020 set the number of members of the Board of Directors at nine.

In compliance with Recommendation 23 of the Corporate Governance Code of listed companies (to which ENAV adheres), on 20 February 2023 your Company's Board of Directors, ahead of its renewal, approved a document addressed to the Shareholders that contains guidelines on the optimal qualitative and quantitative composition of ENAV's Board of Directors. This document (made available to the public on the Company website as referred to in this report) was drawn up based on the outcome of the self-assessment exercise of the Board and its committees, and was adopted on the basis of a proposal by the Remuneration and Appointments Committee.

As for the optimal size of the Board of Directors, in these guidelines, the Board of Directors – based on the experience of the Board's term of office, a comparative analysis, as well the number of committees that support its activities – deemed that the current number of members of the Board of Directors (nine) allows for an adequate balance of the required skills and experience given the complexity of the Company and the Group, including within committees.

As per the guidance referred to above, the Board of Directors therefore proposes to set the number of directors to be appointed at nine.



Shareholders,  
you are invited to set the number of members of Board of Directors at nine.

Chair of the Board of Directors  
Ms Francesca Isgrò