



**ENAV S.p.A.**  
**ORDINARY SHAREHOLDERS' MEETING OF 28 MAY 2025**  
**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 "Appointment of the Board of Statutory Auditors"**

Shareholders:

With the approval of the financial statements as at 31 December 2024, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 3 June 2022 expires.

In this regard, please note that pursuant to Article 21 of the Articles of Association and applicable legislation:

- The Shareholders' Meeting shall appoint the Board of Statutory Auditors, which must be comprised of three standing auditors from among whom its Chairman is elected, and two alternate auditors;
- the composition of the Board of Statutory Auditors must comply with the legal provisions and regulations in force regarding balance between genders. If during the term of office one or more standing auditors are no longer available, the alternate auditors will replace them in the order that will ensure compliance with the laws and regulations regarding gender balance;
- statutory auditors will serve a three-year term, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements of the third financial year of their term of office.
- the members of the Board of Statutory Auditors are selected from among those that meet the professionalism and integrity requirements under the applicable laws and regulations. For the purposes of the above-mentioned applicable laws and regulations, the activities that are closely related to the Company's operations are matters relating to commercial law, tax law, business administration and corporate finance, and sectors of activity involving communications, telematics and IT, and banking, financial and insurance operations. As regards the composition of the Board of Statutory Auditors, the applicable laws and regulations apply to situations of ineligibility and limitations to the plurality of offices that can be covered by the members of the Board of Statutory Auditors;



- Standing and alternate auditors shall be appointed by the Shareholders' Meeting based on lists submitted by shareholders, in which the candidates must be listed in consecutive order and the number of candidates proposed must not exceed the number of members to be elected.
- Only shareholders who alone or together with other shareholders represent at least 2.5% of the share capital, or the amount established by Consob through its regulation, are entitled to submit lists for the appointment of the Board of Statutory Auditors. As per Executive Determination no. 123 of 28 January 2025 of the Head of the Corporate Governance Division of CONSOB, for the current year only Shareholders who (individually or jointly with other Shareholders) represent at least 1% of the share capital shall be entitled to submit lists;
- the curriculum vitae of each candidate must be submitted together with each list, upon penalty of inadmissibility, as must the statements with which the individual candidates accept their candidacy and certify, under their responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the integrity, professionalism and independence requirements prescribed by the applicable laws.
- the candidates for the position of Statutory Auditor must meet the requirements of integrity and professionalism set forth, with regard to statutory auditors of listed companies, by Ministry of Justice Decree no. 162 of 30 March 2000, as supplemented by the provisions of Article 21.1 of the Company Articles of Association, as well as the additional requirements set forth by current laws and regulations, including the provisions of Article 19, paragraph 3, of Legislative Decree no. 39 of 27 January 2010, according to which the members of the Board of Statutory Auditors - in their capacity as the "Committee for Internal Control and Audit" – must be, as a whole, competent in the sector in which the Company operates;
- with regard to situations of ineligibility and limits to the accumulation of administration and control offices that can be held by members of the Board of Statutory Auditors, the provisions of Articles 148, paragraph 3, and 148-bis of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance - Testo Unico della Finanza or "T.U.F.") as well as the provisions of Articles *144-duodecies* et seq. of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulation");
- the lists shall contain two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor;
- at least the first candidates for each section must be registered with the Register of Auditors and have worked as an auditor for no less than three years;



- pursuant to the applicable laws regarding gender balance, the lists must include candidates of a different gender for the first two positions in the section of the list referring to standing auditors, as well as the first two positions in the section of the list referring to alternate auditors.
- each person entitled to vote shall vote for only one list.
- two standing auditors and one alternate auditor will be drawn from the list that obtained the largest number of votes, based on the consecutive order in which they are included in the sections of the list. The remaining standing auditor and remaining alternate auditor are appointed in accordance with the applicable regulations and with the terms set forth under Article 11-*bis*.3(b) of the Articles of Association, applicable separately to each of the sections in which the other lists are divided.
- pursuant to Article 21.4, the Chair of the Board of Statutory Auditors is the statutory auditor appointed in the manner set forth in Article 11-*bis*.3, letter b) of the Articles of Association, or the statutory auditor drawn from the one of the minority lists that obtained the highest number of votes. If the chair of the Board of Statutory Auditors is replaced, this office is taken over by the alternate auditor also appointed in the manner described above, as provided for in the aforementioned Article 11-*bis*.3, letter b).

For the sake of completeness, it should be noted that, in accordance with the statutory provisions, for the appointment of statutory auditors who for any reason are not elected based on lists, the Shareholders' Meeting shall resolve according to the legal majorities and without observing the set up procedure for voting for a list, but in any case in a way that ensures that the composition of the Board of Statutory Auditors is compliant with the applicable legislation, regulations and administrative provisions, while respecting the principle of minority representation and the applicable laws on balance between genders. Furthermore, if one of the auditors selected from the list with the highest number of votes is replaced, they will be replaced by the first of the alternate auditors selected from that list. Furthermore, if the replacement carried out in said manner does not re-establish a Board of Statutory Auditors that is compliant with the applicable laws on gender balances, the second of the alternate auditors selected from the same list shall take over. If the other auditor selected from the list with the highest number of votes is replaced, they will be replaced by the other alternate auditor selected from that list.

Also pursuant to Article 21 of ENAV's Articles of Association, the regulations in force apply to the presentation, filing and publication of the lists. In particular, the lists of candidates, which must contain the reference "Lists for the appointment of the Board of Statutory Auditors", must be filed by the



Shareholders, at the Company's registered office by **3 May 2025**. The relative documentation shall be hand delivered at the offices of the Corporate Affairs and Governance structure of ENAV S.p.A., in Via Salaria, 716, 00138 – Rome from Monday to Friday from 9:00 a.m. to 5:00 p.m.; or by certified email at [assemblea@pec.enav.it](mailto:assemblea@pec.enav.it) or by e-mail at [assemblea@enav.it](mailto:assemblea@enav.it).

The shareholders are also invited to take into account when submitting nominations: (i) the additional guidelines on the independence of the members of the control body resulting from the combined provisions of Recommendations no. 9 and 7 of the Corporate Governance Code; and (ii) of the "*Policy on the Diversity of the Management and Control Bodies*" approved by the Board of Directors on 18 February 2020, and available on the Company's website ([www.enav.it](http://www.enav.it)) on the "Corporate Documents" page of the "Governance" section.

The lists must in all cases be accompanied by:

- a declaration by the submitting Shareholders containing information on their identity and an indication of their total percentage shareholding. Ownership of the minimum shareholding for the submission of lists shall be determined on the basis of the shares registered in the name of the shareholder on the day on which the lists are filed with the Company. Pursuant to Article 147-ter, paragraph 1-bis of the Consolidated Law on Finance, the relevant certification may also be produced after filing, provided that it is within the deadline set for the publication of the lists, i.e. at least twenty-one days before the date of the Shareholders' Meeting, i.e. by 7 May 2025;
- a declaration by the Shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of relationships of connection with the latter pursuant to Article 144-*quinquies* of the Regulation on Issuers, which also takes into account the recommendations provided by CONSOB in Communication DEM/9017893 of 26 February 2009; and
- comprehensive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves demonstrating that they meet the requirements laid down by law and that they accept their candidature. Taking into account that, pursuant to Article 2400, last paragraph, of the Italian Civil Code, at the time of appointment and prior to its acceptance, the Shareholders' Meeting must be informed of the administration and control positions held by the Statutory Auditors in other companies, and also taking into account the provisions of Article 148-*bis* of the



Consolidated Law on Finance, we invite you to provide a statement to this effect in the *curricula vitae*, with the recommendation to ensure that they are updated as at the date of the Shareholders' Meeting.

The lists, together with the aforementioned accompanying documentation, will be made available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e. by 7 **May 2025**), at the Company's registered office and on the Company's website [www.enav.it](http://www.enav.it), in the section Governance – Shareholders' Meeting 2025.

In the event that, at the end of the deadline indicated above for the submission of lists - and therefore on 3 May 2025 - only one list has been submitted or only lists submitted by Shareholders who are connected to each other pursuant to the aforementioned Article 144-quinquies of the Issuers' Regulations have been filed, the deadline for the submission of lists, by virtue of the provisions of Article 144-sexies, paragraph 5, of the Issuers' Regulations, shall be extended until the third day following that date and precisely until 11:59 p.m. on 7 May 2025, taking care to accompany the lists with the documentation certifying the share ownership to be produced also, in this case, at the latest within the deadline for the publication of the lists, that is, at least twenty-one days before the date of the Shareholders' Meeting, i.e. by 13 May 2025. Finally, it should be noted that in this case, pursuant to Article 144-sexies, paragraph 5, of the Issuers' Regulation, the share ownership thresholds provided for in the Articles of Association for the submission of lists are reduced to half and, therefore, equal to 0.5% of the share capital.

Dear Shareholders, you are therefore invited to vote for one of the lists that will be submitted, filed and made public in accordance with the aforementioned regulatory and statutory provisions.

Pursuant to Article 21.4 of the Articles of Association, the Standing Auditor elected, according to the procedures set forth in Article 11-bis.3(b) of the Articles of Association, from the minority list that has obtained the highest number of votes shall be appointed Chair of the Board of Statutory Auditors.

Chair of the Board of Directors  
Attorney Alessandra Bruni