



**ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 14 May 2026
ON A SINGLE CALL**

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

Item 9 "Appointment of the members of the Board of Directors"

Dear Shareholders,

at the Shareholders' Meeting of ENAV S.p.A. ("ENAV" or the "Company") convened to approve the financial statements as at 31 December 2025, the term of office granted by the Ordinary Shareholders' Meeting of 28 April 2023 to the current Board of Directors will expire.

Pursuant to Article 11-*bis*(3) of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on slates presented by the shareholders in which the candidates are listed using consecutive numbers.

Slates must contain the reference "*Slates for the Appointment of the Board of* ", be accompanied by the necessary information and documentation, and be filed at the Company's registered office by registered mail with acknowledgement of receipt, or delivered by hand at the following address: ENAV S.p.A. - *Corporate Affairs and Governance*, Via Salaria, 716 – 00138 Rome (Italy), or sent by certified e-mail to assemblea@pec.enav.it or by e-mail to the address assemblea@enav.it, at least twenty-five days prior to the date set for the Shareholders' Meeting, and therefore no later than **19 April 2026**.

Pursuant to Article 11.1 of the Articles of Association, the composition of the ENAV Board of Directors must comply with the applicable laws and regulations regarding gender ratios as per Article 147-*ter* (1-*ter*) of the Consolidated Law on Finance (TUF). The aforementioned provision reserves at least two-fifths of the positions of director to the less represented gender. In this regard, taking account of Article 11-*bis*.3 of the Articles of Association, shareholders who intend to submit a slate for the renewal of the Board of Directors containing a number of candidates equal to or greater than three, shall include in the slate a number of candidates of the less represented gender equal to at least two-fifths of the candidates, rounded up where possible and, therefore, except in the case of slates consisting of only three names, in accordance with Consob Communication 1 of 30 January 2020 regarding



the interpretation of the allocation criterion set out in Article 144-*undecies*.1 of the Issuers Regulation, ensuring that at least one of the candidates of the less represented gender is listed in the first two places on the slate.

Pursuant to Article 11-*bis*.3 of the Articles of Association, each Shareholder may present and participate in the submission of only one slate. The shareholder's controlling entities, their subsidiaries and companies subject to common control may neither submit nor participate in the submission of other slates, nor vote for them, including through a third party or a trust company, subsidiaries being the companies indicated under Article 93 of the TUF. Only Shareholders who alone or together with other Shareholders represent at least 1% of the share capital have the right to present slates. Ownership of the minimum shareholding for the submission of slates shall be determined on the basis of the shares registered in the name of the shareholder on the day on which the slates are filed with the Company. The relevant certification may also be presented after filing the slate as long as it is presented before the deadline for the publication of the slates, i.e. by **23 April 2026**.

Each candidate may stand on only one slate, failing which he or she shall be ineligible for election.

Pursuant to Article 11-*bis* of the Articles of Association and the law, on pain of inadmissibility, the slates must be accompanied by:

- declarations by which the candidates accept their nomination;
- full disclosure of their personal and professional profiles;
- declarations by which the candidates certify, under their own responsibility, the absence of any grounds of ineligibility or incompatibility and the fulfilment of the requirements of integrity and professionalism, as well as, where applicable, the fulfilment of the independence requirements set out in Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF, read together;
- an indication of the identity of the shareholders who submitted the slates and of the percentage interest collectively held by them in the Company's share capital.

According to Communication No. DEM/9017893 of 26 February 2009, Consob recommends that shareholders other than those holding, whether individually or jointly, a controlling interest or a relative-majority shareholding interest, file together with the slate a declaration attesting the absence of any relationship of association, including indirect association, referred to in Article 147-*ter*, paragraph 3, of the TUF and Article 144-*quinquies* of the Issuers' Regulation, with shareholders holding, whether individually or jointly, a controlling interest or a relative majority interest, where such shareholders can be identified on the basis of the notifications of significant shareholdings pursuant to Article 120 of the TUF or



the publication of shareholders' agreements pursuant to Article 122 thereof. In this regard, on the basis of the notices referred to in Article 120 of the TUF and the information in the register of shareholders, the controlling shareholder of ENAV, with an interest of 53.28%, is the Ministry of Economy and Finance.

The slates filed, together with the information referred to above, shall be made available to the public at the Company's registered office, on the Company's website at www.enav.it (Section "Governance" – "2026 Shareholders' Meeting") and through the authorised storage mechanism "1Info", managed by Computershare S.p.A., at www.1info.it, at least twenty-one days prior to the date set for the Shareholders' Meeting on single call, i.e. by **23 April 2026**.

All candidates must satisfy the requirements of professionalism and integrity, including the absence of any grounds for ineligibility, laid down by law, the applicable regulations and Article 11-*bis*.1 of ENAV's Articles of Association.

At least one Director, if the Board of Directors is composed of no more than seven members, or at least two Directors, if the Board is composed of more than seven members, must satisfy the independence requirements laid down for the statutory auditors of listed companies under Article 148, paragraph 3, of the TUF, as referred to in Article 147-*ter*, paragraph 4, thereof. The candidates satisfying the above independence requirements must be expressly identified in the slates. Each slate must contain at least two candidates who meet the independence requirements who must be mentioned separately and one of whom must be placed first on the slate.

In this respect, it should be noted that, pursuant to Article 11-*bis*.2 of the Articles of Association, the following shall not be regarded as independent directors: (i) the spouse, relatives and relatives by marriage up to the fourth degree of the directors of the Company; the directors, spouses, relatives and relatives by marriage up to the fourth degree of the directors of the Company's subsidiaries, of its parent companies and of companies subject to common control; and (ii) persons who are connected with the Company or its subsidiaries or parent companies or companies subject to common control, or with the directors of the Company and the persons referred to in sub-paragraph (i), by self-employment or employment relationships or by other financial or professional relationships that may compromise their independence.

In addition, the Corporate Governance Code, with which ENAV complies, recommends that a significant proportion of the non-executive directors should be independent and, in particular, that in large companies with concentrated



ownership – a category into which ENAV falls – independent directors should account for at least one third of the management body.

In implementation of Recommendation No. 7 of the Corporate Governance Code, ENAV's Board of Directors has adopted a specific policy on the criteria and procedure for assessing directors' independence, which also defines – adapting them to the Company's characteristics – the qualitative and quantitative criteria for assessing the materiality of any commercial, financial or professional relationships, as well as any additional remuneration referred to in points (c) and (d) of the above Recommendation No. 7. That policy, to which reference should be made, is published on the Company's website in the Governance section.

In view of the provisions of the TUF and without prejudice to the Shareholders' Meeting's determination as to the number of members of the Board of Directors, Shareholders are therefore invited to include in the slates an adequate number of candidates satisfying the independence requirements set out in Recommendation No. 7 of the Corporate Governance Code and in the above policy, so as to permit the proper composition of the board committees recommended by the Code.

Pursuant to Article 11-*bis*.1, no. 2, of the Articles of Association, the Board of Directors has adopted a policy, available in the Governance section of the Company's website, regarding the maximum number of directorship and supervisory positions considered compatible with the effective and diligent performance of the office of director of the Company.

Having regard to Recommendation No. 23 of the Corporate Governance Code, the Board of Directors, in view of its renewal, considered it appropriate to approve a document addressed to the Shareholders containing guidance on the optimal qualitative and quantitative composition of ENAV's Board of Directors. That document, which has been made available to the public on the Company's website and to which reference is made in this report, was prepared taking into account the results of the Board's self-assessment process. The Company requires Shareholders who submit a slate containing more than half the number of candidates to be elected, to provide adequate information – as part of the documentation submitted when filing the slate, as to the consistency of the slate with the guidance expressed by the Board of Directors, including with reference to the diversity criteria set out in Principle VII and Recommendation No. 8 of the Corporate Governance Code.

The Company has also adopted a policy on diversity within the management and supervisory bodies, published in the Governance section of the Company's website. As regards guidance useful for the selection of candidates for the office of Director of the Company, the contents of that policy are consistent with the guidance



referred to above, and reference should be made to it for further indications concerning the appropriate diversification of the experience, expertise and professional profiles of the members of ENAV's Board of Directors.

In particular, in accordance with Article 11-*bis* of the Articles of Association, the procedure for the election of directors will be as follows:

- a) from the slate obtaining the majority of the votes cast by the Shareholders, three quarters of the directors to be elected shall be taken, in the progressive order in which they are listed in that slate, rounding down to the nearest whole number;
- b) the remaining directors will be selected from the other slates; to this end, the votes obtained by the other slates will be divided subsequently by one, two, three and so on, according to the number of directors to be elected. These quotients will be assigned progressively to the candidates of each of these slates, according to the order respectively provided by them. The quotients attributed in this manner to the candidates on the various slates will be arranged in decreasing order. Candidates who have obtained the highest quotients shall be elected. If several candidates obtained the same quotient, the candidate to be elected will be from the slate that has not yet elected a director or that has elected the lowest number of directors. If none of these slates has yet to elect a director or if all have elected the same number of directors, the candidate elected will be the one that has obtained the highest number of votes in these slates. In the event of a tie of slate votes and given the same quotient, a new vote will be held by the entire Shareholders' Meeting and the candidate that obtains the simple majority of votes will be elected;
- c) for the purposes of allotting the directors to be elected, account will not be taken of candidates indicated in slates that have obtained a number of votes lower than one half of the percentage required for presentation of the slates;
- d) if, following the application of the procedure described above, the minimum number of independent directors required under the Articles of Association, or the minimum number of directors belonging to the less represented gender, as provided for by the legislation in force on gender balance, has not been elected, the directors from the most voted slate with the highest progressive numbers and not satisfying the relevant requirement shall be replaced by the next candidates on the same slate who satisfy the required requirement or requirements. If, even when applying this criterion, it is not possible to identify directors with the above-mentioned characteristics, the replacement criterion indicated will be applied to the minority slates that have received the most votes from which elected candidates are selected; if, even when applying the replacement criteria herein, appropriate individuals for replacement are not identified, the Shareholders' Meeting will resolve



based on simple majority. In this case, the replacements will take place from the most voted slates and the candidates with the largest number of votes will be replaced;

- e) the Chair will announce the elected individuals upon completion of the operations above;
- f) for the appointment of directors who for any reason are not elected pursuant to the procedures above, the Shareholders' Meeting will resolve based on the legal majorities in order to ensure that the appropriate number of directors with the independence requirements and who fulfil the applicable laws regarding gender balance are present on the Board.

Dear Shareholders,

you are invited to vote for one of the slates submitted and published in accordance with the provisions referred to above.

Chair of the Board of Directors
Attorney Alessandra Bruni