



**REMUNERATION REPORT OF  
AEROPORTO DI BOLOGNA S.p.A.**

**Drawn up as per Article 123-ter of Legislative Decree No. 58  
of February 24, 1998**

## SECTION I - REMUNERATION POLICY OF AEROPORTO DI BOLOGNA S.P.A.

### 1.1 Introduction

The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("**Aeroporto di Bologna**", the "**Issuer**" or the "**Company**") on June 11, 2015 approved the remuneration policy of the Issuer - hereafter the "**Policy**" - drawn up as per Article 123-ter of Legislative Decree No. 58 of February 24, 1998 ("**CFA**") and Article 6 of the Self-Governance Code of listed companies ("**Self-Governance Code**"), taking account also of that indicated by the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The policy was again approved, without changes, by the Board of Directors on February 15, 2016. Further, on the proposal of the Remuneration Committee, on March 14, 2019 the Board of Directors of the Company approved an update to the Remuneration Policy, which was submitted in accordance with Article 123-ter of the CFA for the approval of the Shareholders' Meeting called to approve the Annual Financial Statements as at December 31, 2018.

The current Policy, as approved by the Board of Directors on March 30, 2020, on the new proposal of the Remuneration Committee, also complies with the provisions introduced by Legislative Decree No. 49/2019 and the relative applicable regulatory provisions and was approved by the Shareholders' Meeting held on April 30, 2020 called to approve the 2019 Annual Accounts.

The principles contained in the current Policy, as updated above, are substantially, regarding the remuneration of the Executive Directors and Senior Executives, based on (i) a significant variable component of remuneration (dependent on the roles of the beneficiaries within the decision-making process of the Company); (ii) the settlement of the variable portion of remuneration on achieving the fixed and measurable short-term objectives (one year, through the Management By Objectives - "**MBO**" programme - adopted by the Issuer a number of years ago) and medium/long-term period objectives (currently through the "**LTI**" monetary incentive plans);(iii) on the forecast earnings performance objectives; (iv) on the postponing of the payment of a significant portion of the variable component (as part of the medium/long-term incentive plans) subsequent to the year in which the relative conditions mature (by and not beyond 90 days from the approval date of the financial statements for the last year of the LTI Plan); (v) on the forecasted indemnity in the case of the conclusion of employment or of work further than that statutorily provided for; (vi) on the fixed remuneration for the Non-Executive and Independent Directors; (vii) on the fixed remuneration for members of the Board of Statutory Auditors.

At the date of this Report, only the "Long-term Incentive Plan (LTI) relating to the Fourth Cycle 2018-2020" - the "**Fourth LTI Plan**" - has been completed and closed, with Board of Directors' motion of January 25, 2021; this is as - due to the extraordinary situation of the Sars-Covid-19 emergency and its overall macro-economic impacts and within the specific industry - the **MBO 2020** program not been assigned. In addition, the **MBO 2021** programme and 2 rolling LTI Plans as resolved by the Board in favour of the Chief Executive Officer and Senior Executive remain current, respectively: (a) "2019-2021 Long-term Incentive (LTI) Plan" - the "**Fifth LTI Plan**" - whose regulations were approved by the Board of Directors on March 14, 2019, (b) "2021-2022 Long-term Incentive Plan (LTI)" - the "**Sixth LTI Plan**" - whose regulations were approved by the Board of Directors on March 15, 2021, and is exceptionally biennial due to its non-allocation during 2020 arising from the afore-mentioned uncertainties and negative impacts of the critical Sars-Covid-19 pandemic. With regard to the "2021-2023 Long-Term Incentive Plan (LTI)" - the "**Seventh LTI Plan**" - the Remuneration Committee deemed it appropriate to wait until the end of the first half of the current year 2021, in order to assess the evolution of the pandemic and also the macro-economic and sector environment.

### 1.2 Parties involved in the preparation and approval of the Policy

The Policy was prepared by the Board of Directors of the company, on the proposal of the Remuneration Committee (the "**Remuneration Committee**").

The Remuneration Committee has the duty of presenting to the Board proposals for the remuneration of the Chief Executive Officers, monitoring the application of the decisions adopted by the Board, in addition to assessing periodically the criteria adopted for the remuneration of Senior Executives ("**Senior Executives**"), overseeing their application and drawing up for the Board recommendations in general.

The Remuneration Committee, in addition, periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the Chief Executive Officers and reporting to shareholders upon

the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders' Meeting approving the financial statements.

In preparing the first Policy, Aeroporto di Bologna was supported by the independent expert consultancy of the Hay Group, which prepared in July 2015, on appointment by the Issuer, research on the medium/long-term incentive plan thereafter adopted by the Company (containing also a comparative analysis of the remuneration of the Executive Directors with management powers at the main European airport companies listed in Italy and in Europe), in addition to a comparative analysis of the remuneration of the Non-Executive Chairpersons of the Board of Directors and of the members of the Internal Committees of the Board at Italian listed companies of a similar size to the Company. The first version of the Policy was approved by the Board of Directors of the Company at its meeting of June 11, 2015. The update of the Policy was made available by the Remuneration Committee, following alignment with the sector benchmark in 2018 by the independent expert Korn Ferry. This update was approved by the Board of Directors on March 14, 2019, and then at the Shareholders' Meeting on April 29, 2019. The current Policy outlined below was further updated in line with the provisions of Legislative Decree No. 49/2019 and the relative regulatory provisions and, on the proposal of the Remuneration Committee at its meeting of March 30, 2020, and was approved by the Board of Directors on March 30, 2020, and then by the Shareholders' Meeting on April 30, 2020.

At the reporting date, the Remuneration Committee comprised Eugenio Sidoli (Chairperson), Giada Grandi and Laura Pascotto.

### **1.3 Purposes and duration of the Policy and underlying principles**

The full text of the Policy is reported below in paragraph 1.4 - in the updated version approved by the Board of Directors on March 30, 2020 and then by the Shareholders' Meeting on April 30, 2020 - indicating its objectives and the underlying principles, while the guidelines regarding the fixed and variable components of remuneration, the performance objectives, the short and medium-term variable components, the non-monetary benefits, post-employment benefits and the remuneration of Directors according to the role assigned by the Board, are described below, in addition to the remuneration principles for the members of the Board of Statutory Auditors.

The Policy is valid for three years from the approval date of the 2019 Annual Accounts.

### **1.4 Any changes to the policy last submitted to the Shareholders' Meeting of the Company**

No revisions were made to the Policy approved by the Shareholders' Meeting on April 30, 2020 and already updated with those introduced by Legislative Decree 49/2019, which transposed EU Directive 2017/828 of May 17, 2017 (Shareholders Rights Directive) into Italian law, and the related applicable regulations with: (i) the inclusion in the policy of an outline of the criteria for calculating the remuneration of the control board; (ii) the inclusion, among the objectives for the calculation of the variable remuneration component, also of sustainability and corporate social responsibility related objectives, as may be identified in the "sustainability report" drawn up as per Legislative Decree 254/2016; and (iii) the inclusion of the requirement to obtain the favourable opinion of the Remuneration Committee and to apply the procedure provided for in the related party transactions regulation for the awarding of certain bonuses on an exceptional basis, as well as where deviating from the policy's criteria to attract talented personnel to the company.

## ***"GENERAL REMUNERATION POLICY OF DIRECTORS, STATUTORY AUDITORS AND OF SENIOR EXECUTIVES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.***

### ***1. INTRODUCTION***

*This general Remuneration Policy of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the "Issuer" or the "Company") - hereafter the "Policy" - was prepared in accordance with Article 6 of the Self-Governance Code for listed companies, as amended in July 2018 ("Self-Governance Code"), taking account also of that indicated by the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The Policy was approved by the Board of Directors of the Company on March 30, 2020 in line with the provisions of Legislative*

Decree No. 49/2019 and the relative applicable regulatory provision, on the proposal of the Remuneration Committee of the Issuer.

## 2. OBJECTIVES AND RELEVANT PARTIES

This Policy establishes the guidelines and principles for the definition of the remuneration of the key management personnel of the Company and of the Group companies (the “**Group**”), drawn up to attract, maintain and motivate individuals with the professional qualities required to successfully manage the Company and the Group and to align their interests with the achievement of the key objective of the creation of value for shareholders over the medium/long-term. The Policy also establishes guidelines and principles for the Board's proposal to the Shareholders' Meeting for an adequate remuneration of the members of the Board of Directors and the Board of Statutory Auditors.

The Policy outlines, in particular, the criteria and the procedures to be followed to establish the remuneration of the following relevant parties (collectively the “**Relevant Parties**”):

- (a) the Directors and, within the Board of Directors of the Company, the Executive Directors<sup>1</sup>, the Non-Executive Directors<sup>2</sup> and the Independent Directors<sup>3</sup>;
- (b) the Senior Executives (the “**Senior Executives**”) are those Executives, as identified by the Board of Directors of the Company, with the power or the responsibility for the planning, management and control of the Issuer's operations or the power to adopt decisions which may impact the development or future prospects of the Company<sup>4</sup>;
- (c) members of the Board of Statutory Auditors.

In general, the remuneration of Relevant Parties is sufficient to attract, retain and motivate individuals of the professional qualities required to successfully manage the Company and the Group.

## 3. GUIDELINES

### 3.1 Principles

In order to achieve the objectives outlined at Paragraph 2, the Company considers that, in view of the size and organisational features of the Group and the nature of the market in which it operates, in calculating the remuneration of Relevant Parties the following principles should be applied:

**3.1.1** the remuneration of Executive Directors on the Board of Directors and the Senior Executives should include a fixed annual component and a variable component, linked to the achievement of specific performance objectives, possibly also of a non-economic nature, while considering that:

- a) the fixed component and the variable component are appropriately balanced in view of the strategic objectives and the Issuer's risk management policy, taking account also of the segment in which it operates and the type of operations undertaken;
- b) the fixed component should sufficiently remunerate the professional services of the Executive Directors and Senior Executives where the variable component is not paid when the performance objectives indicated by the Board of Directors are not met;
- c) both short-term objectives, in order to incentivise the achievement of the forecast annual results, in addition to medium/long-term objectives, in order to align the interests of the Executive Directors and Senior Executives with those of the shareholders, are introduced, while - on an annualised basis - a not insignificant portion of the variable component of remuneration should be paid on the basis of the achievement of these latter objectives;
- d) the variable component of remuneration paid, overall and on an annualised basis, representing a not insignificant percentage of the gross fixed component. In particular, maximum limits for the variable components should be established - both for the variable component linked to the short-term objectives, and for that linked to the

<sup>1</sup> The Executive Directors as per Paragraph 2.C.1. of the Self-Governance Code.

<sup>2</sup> Directors other than Executive Directors.

<sup>3</sup> Directors considered independent as per Article 147-ter of the CFA and Paragraph 3 of the Self-Governance Code.

<sup>4</sup> Definition in Annex 1 of the Consob Regulation on related party transactions No. 17221 of March 12, 2010.

*medium/long-term objectives - on an annualised basis, of between 20% and 50% of the gross fixed component for each of the two variable components;*

- e) the performance objectives - or rather the financial results and any other objectives linked to the variable components (including the objectives set for the share-based remuneration plans) - are predetermined, measurable and focused on the creation of value for shareholders over the medium-long-term. In terms of the economic-financial objectives, the variable components are based on the operating EBITDA, operating EBT and ROCE, in addition to any additional operating-financial objectives set out on the basis of the operating performances and company plans, taking account also of any contingencies, as per the financial statements of the base year/years approved; the other specific objectives may include, among others, the airport service quality levels, the advancement of investment plans and traffic development targets. It should be noted that the variable component also takes into account the criteria and objectives relating to corporate social responsibility, as identified in the non-financial statement prepared pursuant to Legislative Decree 254/2016;*
- f) the medium/long-term objectives cover a time period generally matching the Group business plan and take into consideration the aggregates and/or averages of the results of the individual constituent periods, to incentivise the overall achievement of the targets, also through “rolling” mechanisms, i.e. taking into consideration recurring three-year cycles, with the assigning of a new plan cycle each year;*
- g) a portion of the variable component to be issued following the achievement of the short and medium/long-term objectives, equalling at least 20% of this variable component, may be settled through the assigning of shares or options (including of a virtual nature) as part of the share investment plans, with an annual maturation or vesting period in the former case and of at least three years in the latter;*
- h) the settlement of the variable component linked to the achievement of the medium/long-term period objectives is deferred from the point at which the conditions for its issue arise, considering however that the principles for the calculation of this portion established herein already imply the postponement of the settlement of the variable component from the years in which it matures and the need to align the time of payout with the duration of mandate of the beneficiary Directors;*
- i) the variable portion of remuneration linked to the achievement of the medium/long-term objectives is exclusively settled where at the issue date the working relationship of the Relevant Parties is still in place, except for specific exceptions in the case of the consensual resolution of such relationships, dismissal without just cause or with just cause, or in the case of succession;*
- j) where the Executive Directors on the Board of Directors are also Senior Executives, the overall remuneration for the positions held corresponds to the principles and the guidelines set out in the current Paragraph 3.1.1;*
- k) contractual mechanisms should be put in place which permit the Company to request the repayment, in full or in part, of the variable component of the remuneration paid (or to withhold the amounts deferred), calculated on the basis of figures which subsequently are manifestly erroneous;*

*3.1.2 the remuneration of the Non-Executive Directors and of the Independent Directors and the remuneration of the members of the Board of Statutory Auditors, should not be linked to the achievement of the qualitative or quantitative objectives and should be appropriate in view of the office and the role carried out within the Board and the Committees and of the Board of Statutory Auditors as set out under the Self-Governance Code;*

*3.1.3 subject to that established by law and the national collective bargaining contracts regarding the notice period (or the relative substitute indemnity), any indemnities for the advance conclusion of Directorships or for their non-renewal, or any indemnities due to Senior Executives in the case of the resolution of working relations should not exceed two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period, as the annual variable bonus and long-term incentive (hereafter, collectively, “**Total Remuneration**”);*

*3.1.4 any fees for the non-competition agreements should have quantitative limits corresponding to 100% of the Total Remuneration;*

*3.1.5 as part of the overall remuneration of the Relevant Persons, the reimbursement of expenses may be stipulated and fringe benefits assigned according to the company policy. The Relevant Persons may also be included among the beneficiaries of civil liability policies for Directors, Statutory Auditors and Senior Executives and medical policies,*

*in addition to company policies for the reimbursement of legal expenses and administrative-monetary penalties, with charges borne by the Company;*

**3.1.6** *entirely discretionary bonuses may not be assigned to Relevant Persons, subject however to the possibility of assigning to such persons exceptionally one-off bonuses based on particularly significant strategic or operating corporate transactions or in the case of the achievement by the company of equity, economic and financial objectives considered as particularly significant by the Company, having received the positive opinion of the Remuneration Committee and provided that the policy set out in the relevant related party transactions regulation is executed.*

## **3.2 Procedures**

*The remuneration of Relevant Persons shall be established as follows:*

### **3.2.1 Establishment of the remuneration of the members of the Board of Directors**

*The remuneration of the Directors shall be established as follows:*

- (a) on taking office or during the first appropriate meeting subsequent thereto, the Board of Directors, on the proposal of the Remuneration Committee, shall establish the remuneration of Executive Directors, Senior Executives and Independent Directors, in accordance with Article 2389, final paragraph of the Civil Code;*
- (b) the remuneration of the new Executive Directors taking office in replacement of those departing or whose appointments lapse, or appointed to supplement the Board of Directors, shall be established by the Board, on the proposal of the Remuneration Committee, during the first meeting attended by the new Directors or at the next appropriate meeting;*
- (c) the establishment of the remuneration set out under the previous letters (a) and (b) shall be executed in accordance with the guidelines and principles established by this Policy, subject to the option for the Board of Directors to exceptionally deviate from these criteria where required to attract new talent to the company or where specific needs arise related to the retention of particular individuals, following the receipt of a positive opinion from the Remuneration Committee and provided that the policy set out in the relevant related party transactions regulation is executed.*
- (d) the calculation of the remuneration and the incentives according to the parameters indicated at Paragraph 3, in addition to the setting of the objectives set out, shall be made by the Board of Directors on the proposal of the Remuneration Committee, taking into consideration the role of the interested Relevant Persons, the average market remuneration, the specific incentive requirements and the Company performance;*
- (e) any bonuses as per Principle 3.1.6 above shall be approved on a case-by-case basis by the Board of Directors according to the proposals drawn up by the Remuneration Committee;*
- (f) the Board of Directors, and by extension the assigned Director, shall manage the incentive programmes and plans;*
- (g) the proposals of the Remuneration Committee shall be supported by appropriate research work, involving, where possible, also members of the Board of Statutory Auditors;*
- (h) the Board of Directors and/or the Remuneration Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Directors.*

### **3.2.2 Calculation of the remuneration of Senior Executives**

- (a) The remuneration of the Senior Executives is established by the Board of Directors or by the assigned Chief Executive Officer, in accordance with the guidelines and principles set out in this Policy, subject to the option for the Board of Directors or the assigned Chief Executive Officer to exceptionally deviate from these criteria where such is a necessary condition to attract new talent to the company or where specific needs arise regarding the retention of particular personnel. In this case, the prior positive opinion of the Remuneration*

- Committee will be obtained and the procedure laid down in the relevant regulation for related party transactions will be executed;*
- (b) the calculation of the remuneration and the incentives according to the parameters set out at Paragraph 3.1 above shall be undertaken by the Board of Directors or the assigned Chief Executive Officer, taking into consideration the role of the interested Relevant Parties, the average market remuneration, the specific incentivisation requirements and the Company performance;*
  - (c) any bonuses for the Senior Executives as per Principle 3.1.6 above shall be approved on a case-by-case basis by the Board of Directors, having consulted with the Remuneration Committee;*
  - (d) the Board of Directors, and by extension the assigned Director, shall manage the incentive programmes and plans stipulating the Senior Executives as beneficiaries;*
  - (e) the Board of Directors and/or the assigned Chief Executive Officer may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Senior Executives.*

### **3.2.3 Establishment of the remuneration of the members of the Board of Statutory Auditors**

*The remuneration of the members of the Board of Statutory Auditors is within the scope of the Shareholders' Meeting, on the proposal of the Board of Directors according to the following principles:*

- (a) fees should be determined as fixed and pre-set as much as possible, taking into account the current regulations and also: i) the categories of benefits provided for the execution of office; ii) the extent and complexity of the position in terms of the nature, size, complexity, sector, structure and characteristics of the company; iii) the adequacy of the amount in view of the professional role (Article 2233 of the Civil Code);*
- (b) the increases in the fees paid to the Board of Statutory Auditors for the activities as per Articles 2403 and 2429 of the Civil Code should give priority to the fixed component by reducing the variable portion based on meeting attendance, with a 40% increase in the remuneration of the Chairperson of the Board of Statutory Auditors, with regards only to the remuneration item concerning the Preparation of the Financial Statements for the previous year;*
- (c) the Board of Directors and/or the Remuneration Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Statutory Auditors.*

### **3.2.4 Oversight role of the Remuneration Committee**

*The Remuneration Committee periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the Chief Executive Officers and reporting to shareholders upon the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders' Meeting approving the financial statements.*

## **1.5 Variable component of remuneration**

The variable component of the remuneration of the Executive Directors and of the Senior Executives of the Company is paid on the achievement of set economic and financial targets and/or individual objectives, through two incentive mechanisms, one of which short-term (annual) (MBO) and one of which medium/long-term (LTI). At the date of this Report, the incentive plans described below are current for the sole Executive Director and Senior Executive, identified as the General Manager and Chief Executive Officer of Aeroporto di Bologna.

**(a) MBO**

The MBO is a short-term monetary incentive plan with annual assignment of targets. The **2021 MBO** was awarded to the Executive Director and Senior Executive by Board of Directors' motion of March 15, 2021.

**(b) LTI Plans**

The LTI Plans are medium/long-term monetary incentive plans (rolling), normally with the annual assignment of three-year objectives. The following LTIs have been assigned to the Executive Director and Senior Executive. The **Fifth LTI Plan - "2019-2021 Long-Term Incentive (LTI) Plan"** was approved for the three-year period 2019 - 2021 by the Board of Directors on March 14, 2019, and on March 15, 2021 an objective relating to the so-called 'investment plan progress' milestones was modified to align the LTI Plan with the updated infrastructure development priorities. The **Sixth LTI Plan - "2021-2022 Long-Term Incentive Plan (LTI) "** was approved for the two-year period 2021 - 2022 by the Board of Directors of the Company on March 15, 2021. The extraordinary situation of the Sars-Covid-19 emergency and its impact on the macro-economic environment and within the industry has - during 2020 - resulted in, in fact, the postponement of the assignment of the 2020-2021 LTI medium-long term objective, which only for 2021, saw an assignment exceptionally not for a three-year period, but as mentioned, for the two-year period 2021-2022.

With the adoption of the LTI Plans, following the adoption of the current Policy, the Company has set the prefixed objective of incentivising the Chief Executive Officer and General Manager to pursue the improved medium/long-term performance, particularly with regards to the economic-financial performance levels and equity growth related to infrastructural development, also pursuing with the most recent innovations in the Policy - objectives relating to corporate social responsibility, with a view to sustainable business success. It also aims to create the conditions for an improved convergence of management's interests with those of shareholders and to ensure greater alignment of the remuneration package with market practice.

In particular, the LTI Plans involve the assigning of the right to receive an annual monetary bonus, established by the Board of Directors, against the achievement of specific and pre-set performance objectives measured at the end of the cycle. Its issue is also subject to the continuation of employment with the Company over the three-year baseline period and until the effective issue of the bonus, except in certain situations such as dismissal without just cause or resignation for just cause, or in the case of the mutual conclusion of the relationship. The right to the bonus is not in any case transferrable, except in the case of *mortis causa*.

The LTI Plans are managed by the Board of Directors, supported by opinions and recommendations of the Remuneration Committee. The current plans, cumulatively for the current vesting period, respectively: a. the **Fifth LTI Plan - "2019-2021 Long-term Incentive (LTI) Plan"** a profitability objective (operational EBITDA), a financial objective (ROCE) and an objective linked to the implementation of the airport investment plan, partially adjusted on March 15, 2021, to the updated priorities of said plan; b. the **Sixth Plan LTI- "2021-2022 Long-term Incentive Plan (LTI)"** a profitability objective (operational EBITDA), an objective linked to the implementation of the airport investment plan, an objective linked to the progress of the Sustainability Plan being prepared in 2021, an objective linked to the progress of the Digital Transformation Plan being prepared in 2021.

For each of the objectives, minimum and maximum result levels may be established and, on the achievement of the minimum results, 50% of the matured bonus shall be paid out. On achieving or exceeding the maximum result, 100% of the matured assigned bonus shall be paid out, while in the case of the achievement of a set interim result, the matured bonus shall be proportionally calculated on the basis of the minimum and maximum levels.

The bonus payable to the beneficiary shall be paid within 90 days following the approval of the Company's financial statements for the last year of the LTI Plan. The Regulations of the LTI Plans up to and including the **Fifth Plan** made the payment of the bonus conditional on the Issuer reporting a profit in the reference financial years net of the payments of the variable remuneration of the short- and medium/long-term plans and of the performance bonuses. The LTI Regulations of the **Sixth Plan** eliminated this conditional clause, in view of the macroeconomic environment and the impact of the international external event of the pandemic on the air transport and airport industry, specifically. The **Fifth Plan** regulations have also been revised for the same reasons.

The Regulations of the current LTI Plans provide for the possibility of modifying the mechanism of the LTI Plan following any corporate transactions resolved by the Company, as well as legislative or regulatory changes or other events likely to affect the Performance Targets, the Bonus or the Plan; in such cases, the Board of Directors, after consulting the Remuneration



Committee, has the right to make, at its discretion, all the amendments and additions deemed necessary and/or appropriate to the Regulations of the current LTI Plans and to the related documents, in order to keep the essential substantial and economic contents of the Plan as unchanged as possible, in compliance with the objectives and purposes pursued and the economic and financial rights recognised by the same, as well as with the legislation in force.

It is finally established that where, subsequent to the issue of the bonus, it emerges that the objective level resulting in the assignment of the bonus was calculated on manifestly erroneous or false figures and that the differences between the figures utilised and the adjusted figures were such to have caused, if known in advance, the accrual of a lesser bonus than that effectively issued, the Board of Directors has the option to request the beneficiary (with the consequent obligation on the part of the same) to return that previously issued erroneously (clawback).

**The terms and conditions of the annual MBO and the current LTI Plans are consistent with the principles and guidelines set forth in the Policy approved by the Shareholders Meeting of April 30, 2020, called to approve the 2019 Annual Financial Statements.**

#### **1.6 Insurance coverage other than obligatory payments**

All members of the Board of Directors benefit from civil liability insurance coverage regarding their role, in addition to the reimbursement of any legal expenses and administrative-monetary penalties sustained or issued on the basis of the role held, with charges borne by the Company, except in the case of malicious or negligent conduct. The Chief Executive Officer has a medical policy for an annual check-up, with costs borne by the Company.

#### **1.7 Benefits in the case of an early resolution of contract**

Indemnities are payable to the Chief Executive Officer in the event of termination of employment, in accordance with the terms and conditions set out in point 2.2 of this Report.

#### **1.8 Control bodies**

Also with regard to the remuneration of the Board of Statutory Auditors, reference is made to the Policy approved by the Shareholders' Meeting of April 30, 2020, which implemented the guidelines proposed by the Board in order to promptly implement the changes introduced by Legislative Decree No. 49/2019, which implemented in Italy Directive (EU) 2017/828 of May 17, 2017(Shareholders Rights Directive), and the related applicable regulatory legislation; this is also based on the provision that the criteria for determining the remuneration and reimbursement of expenses due for the function of Statutory Auditor of companies contained in Law Decree No. 1 of January 24, 2012, converted by Law No. 27 of March 24, 2012, provides for the non-compulsory application of the Professional Fees and reasoned discretion in their determination.

## SECTION II - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, SENIOR EXECUTIVES AND BOARD OF STATUTORY AUDITORS

The remuneration received during the year to December 31, 2020 by the members of the Board of Directors of Aeroporto di Bologna, the Senior Executives and the Board of Statutory Auditors is presented below. The company Aeroporto di Bologna has identified one Senior Executive in the person of the General Manager of the Company, who is also the Chief Executive Officer.

### PART ONE - COMPONENTS OF THE REMUNERATION OF DIRECTORS, SENIOR EXECUTIVES AND THE BOARD OF STATUTORY AUDITORS

#### 2.1 Composition of the remuneration of Directors and Senior Executives

The remuneration of the Directors of Aeroporto di Bologna and of the Senior Executives in the year to December 31, 2020 comprised the following items:

OFFICE	FIXED	VARIABLE		BENEFITS	BENEFITS IN THE CASE OF AN EARLY RESOLUTION OF CONTRACT
		B1	M/L2		
Executive Directors	√	√	√	√	√
Non-Executive Directors	√				
Independent Directors	√				
Senior Executives	√	√	√	√	√

<sup>1</sup> Variable component linked to the achievement of the short-term objectives

<sup>2</sup> Variable component linked to the achievement of the medium/long-term objectives

The individual remuneration components are assigned to the various categories of Directors of Aeroporto di Bologna identified above and to the Senior Executives in accordance with the Policy.

In the light of the onset and the dimension of the Sars-Covid-19 pandemic - as represented in all its negative scope in the 2020 Annual Financial Report - the Issuer's Remuneration Policy and its concrete implementation demonstrates, with regard to the year 2020, a temporary impossibility to implement the Policy caused by the macroeconomic environment and the extreme variability in the operational performance: the uncertainty that has persisted for the entire year 2020, starting from the end of February, has not allowed, due to the lack of useful benchmarks, the assignment of the 2020 MBO and, likewise, of the 2020-2022 LTI, imposing the urgency of an overall reassessment and an update of the Issuer's strategies and plans during 2020.

More specifically, with regards to the variable components, the performance objectives of the remuneration policy were applied as indicated below and achieved as follows, with indication also of the objectives reached against those assigned to the General Manager and Chief Executive Officer, as Senior Executive:

#### 2020 MBO

No 2020 annual objectives were assigned and, consequently, reported and paid to the General Manager and Chief Executive Officer for the reasons stated above. This is quite exceptional, for the reasons outlined above.

#### LTI Plan - Fourth Cycle (2018-2020)

The final results of the 2018-2020 LTI Fourth Cycle, carried out in January 2021 within an ongoing pandemic emergency, suggested a partially discretionary assessment of the objectives assigned, in light of the peculiar and exceptional macroeconomic environment and the negative impact within the air transport sector and airport operators, specifically. In particular, the 2018-2020 Long-Term Cycle, which had performed above the levels of the assigned targets, saw a final year

(2020) that was so negative as to impact the achievement of the long-term target. The EBITDA and ROCE targets for the two-year period 2018-2019 were positive, but the 2020 results (due to the drop in traffic from March 2020 as a result of the health crisis and the limitations of national and international mobility options) have, in fact, negatively impacted the overall three-year performance. In addition, on the investment target side, in 2020 there was a need to appropriately identify new priorities and implementation of the intervention plan for necessary alignment with updated industry scenarios. In this regard, therefore, the infrastructure development objectives had to be re-evaluated with rapid and intense commitment during 2020 in order to elaborate new priorities and development phases, also impacting on the long-term objectives.

Given the above, the Board of Directors, unanimously approving the recommendation by the Remuneration Committee, also validated by means of a positive opinion by the Control and Risks Committee in the exercise of its functions as Committee for related party transactions, decided to proceed with an assessment of the performance of the long-term objectives of the LTI Fourth Cycle, necessarily and on an equitable basis aimed at going beyond the literal reading of the Regulations of this LTI cycle; this for various reasons as more fully discussed below.

With a view to full disclosure of the assessments and decisions made by the Committees and the Board, it should be noted that: (a) the final results of the LTI Fourth Cycle saw the recognition of a bonus for 75% of the overall value of the long-term objectives; (b) that this assessment was made with partial and exceptional discretion, both in implementation of the provisions of the Policy expressed in Article 3.1.6 pursuant to which "*no completely discretionary bonuses may be awarded to Relevant Persons, subject to the possibility of exceptionally awarding one-off bonuses to such persons in relation to specific corporate transactions of particular strategic or operational importance or in the event that the Company achieves objectives in the balance sheet, income statement or financial situation considered by the Company to be particularly significant, subject to the positive opinion of the Remuneration Committee and provided that the procedure envisaged by the relevant regulations for transactions with related parties is carried out*", and taking into account the provisions of the Regulations of the current LTI Plans regarding the envisaged possibilities of modifying the mechanism of the LTI Plan following, *inter alia*, of events likely to affect the Performance Targets, the Bonus or the Plan in order to keep the essential substantive and economic contents of the Plan as unchanged as possible, in compliance with the objectives and goals pursued by the same and the economic and financial rights recognized by the same; (c) the relevant determinations have taken into careful consideration the unforeseen and unforeseeable impacts of the dramatically critical and totally external event such as the Sars-Covid-19 pandemic on the air transport industry and have assessed the essential function also of retention of the variable on the long-term plan. Therefore, expressly acknowledging that the key Executive Director and Senior Executive ensured solid and useful guidance during 2020, also unilaterally deciding to make two significant economic sacrifices in the form of (i) a 10% reduction of his 2020 GAR, as of April 1 and until December 31, 2020; (ii) a voluntary waiver of the assignment of the 2020 MBO, it has been deemed appropriate to consider and reward - also with a view to retaining the employee - his unceasing commitment during a difficult year to keep the Marconi airport fully operational in compliance with the requirements of Ministerial Decree No. 112 of March 12, 2020 of the Ministry of Infrastructure and Transport in agreement with the Minister of Health, guiding the management to cost containment while ensuring that safety and service levels were guaranteed, and also ensuring the financial stability of the group, as a matter of urgency. Although not formally having reached the three-year cumulative targets due to the extraordinary nature of the external events that occurred in 2020, it has been deemed opportune to reward the actions described above in summary terms, with express mention, *inter alia*, of the following performances that were of particular importance for the Group and completed by the Executive Director and Senior Executive swiftly and with his own managerial resources (in-house operations): 1. access to loans with a SACE guarantee for around Euro 59 million, with the preliminary review and closing conducted in-house in July 2020 in addition to a very rapid resolution of the liquidity crisis, also creating breathing room for 2021; 2. access to the air transport solidarity fund with mitigation of the negative impacts of the Temporary Lay-off Scheme for all AdB staff and subsidiary company FFM (*being among the first to do so in Italy meant avoiding limitations and guaranteeing 80% salary supplementation for employees for the 12 months from March 2020*); 3. definition of a detailed policy and regulation on health and safety in the context of the Sars-COVID-19 pandemic, obtaining the Airport Health Accreditation (AHA) certification, issued by the Airport Council International (ACI), first in Italy and Europe and among the first in the world. In this context, the commitment of the Executive Director and Senior Executive was also appreciated and acknowledged in having solicited a discussion within the Board - subsequently accepting and then fulfilling the mandate received in this regard - with a view to an urgently re-evaluating the priorities and certain phases of the infrastructure development, albeit subject to sharing with ENAC the updated optimisations already proposed to the regulatory body and under review.

For further details on the variable components of the remuneration of the Directors of Aeroporto di Bologna and of the Senior Executives, reference should be made to Paragraph 1.5.

The benefits assigned to the Senior Executive comprise, on a case-by-case basis, of the use of company vehicles, telephones and other technological devices.

For further details on the components of the remuneration devolving to the individual Directors of Aeroporto di Bologna and the Senior Executives, reference should be made to the tables presented in the Second Part of this Section.

## **2.2 Indemnities in the case of early resolution of employment or work**

In addition to that established by law and collective bargaining contracts within the notice period (or the relative substitute indemnity), the following indemnities are provided for Executive Directors and the Chairperson of the Board of Directors of Aeroporto di Bologna in the case of the early resolution of employment. As the company is considered “of smaller size” as per Article 3, paragraph 1, letter f of Consob Regulation No. 17221 of March 12, 2010, the information on indemnities is provided only for the above-stated two categories:

(a) to the sole Chief Executive Officer and General Manager Nazareno Ventola an indemnity arises in the case of the early resolution of employment as General Manager and is equal to two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period as the annual variable bonus and long-term incentive. The awarding of the indemnity is not linked to performance parameters. The right to the indemnity matures where employment is resolved by the Company - also as part of a collective dismissal - for objective reasons, or technical, organisational and productive reasons, including restructurings, reorganisations, reconversions, also in the case of crisis or admission to examinership proceedings, the discontinuation of the role of General Manager or for reasons or fault owing to the Executive not qualifying as a just cause for the resolution of employment with immediate effect, and independently of verification of whether such resolution is justified or not.

(b) the effects of the resolution of employment on the rights devolving under the LTI Plan are indicated at Paragraph 1.5 (b) above;

(c) no agreements have been put in place regarding the maintenance or assignment of non-monetary benefits to those concluding office or the signing of consultancy contracts for the period subsequent to the conclusion of employment;

(d) the sole Chief Executive Officer and General Manager Nazareno Ventola has signed a non-competition agreement with the Company which stipulates the awarding of remuneration;

(e) no Director or Senior Executive with the right to indemnity for the conclusion of employment left office in 2019.

## **2.3 Exceptions to the Policy**

In 2020, the exceptions to the ordinary criteria set forth in the Remuneration Policy were as described in this report, for due disclosure, in Paragraph 2.1.

## **2.4 Adjustment mechanisms for the variable remuneration component**

No ex-post correction mechanisms were applied to the variable component, with the exception of the revision of part of one of the investment plan progress targets of the current Fifth LTI Plan, as resolved on March 15, 2021 by the Board, for the reasons set out in Paragraph 1.5 above.

## **2.5 Components of the remuneration of the members of the Board of Statutory Auditors**

The remuneration of the members of the Board of Statutory Auditors of Aeroporto di Bologna as of December 31, 2020 consists of the following items:

OFFICE	FIXED	VARIABLE
Members of the Board of Statutory Auditors	√	

Specifically, the Shareholders' Meeting of April 29, 2019, upon the appointment of the Board of Statutory Auditors and based on the Guidelines approved by the Board of Directors on February 21, 2019 on this matter, resolved to award the following fees to the Statutory Auditors, in addition to the reimbursement of documented travel and accommodation expenses incurred in carrying out their duties:

1. Euro 12,000.00 for the periodic meetings for the activities carried out as per Article 2403, paragraph 1 and Article 2404 of the Civil Code. In the case of appointment or replacement during the year, the fee is proportional to the effective period in office;
2. Euro 20,000.00 for the preparation of the Report to the financial statements for the previous year as per Article 2429 of the Civil Code, recognising to the Chairperson of the Board of Statutory Auditors a 40% additional amount;
3. Euro 5,000.00 for specific services other than those indicated at points 1 and 2 above, where the Board of Statutory Auditors is called, on the basis of statutory provisions, to issue assessments, opinions or reports. This fee accrues, in any case, on the signing of the reports accompanying the financial statements or the extraordinary financial statements, without any requirements in terms of timings to be respected;
4. Euro 500.00 for attending each meeting of the Board of Directors, the Shareholders' Meeting, the Committee meetings and each Board of Statutory Auditors meeting, other than the periodic meetings at point 1.

The fee for attending the above meetings is a flat fee, in line with that currently established for the Board of Directors for the meetings of the Internal Committees. This remuneration matures also in the case of audio, video and teleconference meetings. In view of the additional amounts mentioned above an indemnity shall no longer be paid for travel times, as such are considered absorbed into the remuneration at points 1, 2 and 4. The above remuneration shall also be considered inclusive of "reimbursement for general research expenses and for indemnities incurred to travel outside the Municipality where the workplace of the Statutory Auditor is located" and remuneration for any opinion on the motion of the Board of Directors fixing the remuneration of the Senior Executives, as per Article 2389, paragraph 3 of the Civil Code, in addition to any opinions on the Board of Directors motion concerning the co-option of Directors; all remuneration shall be settled on a quarterly basis.

## 2.6 Table comparing the last five fiscal years' annual change in remuneration, company performance and average employee remuneration in 2020 (Euro)

Remuneration of each of the parties for whom information has been provided	Last appointment	2016	Cge. % 16/15	2017	Cge. % 17/16	2018	Cge. % 18/17	2019	Cge. % 19/18	2020	Cge. % 20/19
			+/-		+/-		+/-		+/-		+/-
Postacchini Enrico	29.04.2019	73,714	-19.5%	72,750	-1.3%	72,750	0.0%	93,989	29.2%	94,750	0.8%
Nazareno Ventola	29.04.2019	388,984	15.0%	372,176	-4.3%	390,482	4.9%	434,559	11.3%	311,781	-28.3%
Pascotto Laura	29.04.2019	10,042	n.a.	14,750	46.9%	17,250	16.9%	16,500	-4.3%	15,750	-4.5%
Tronccone Marco	29.04.2019					1,554	n.a.	13,750	n.a.	12,250	-10.9%
Giannini Silvia	29.04.2019							16,712	n.a.	23,750	42.1%
Tozzi Gennarino	29.04.2019							8,231	n.a.	6,685	-18.8%
Sidoli Eugenio	29.04.2019							16,212	n.a.	22,000	35.7%
Veronesi Valerio	29.04.2019							8,481	n.a.	10,000	17.9%
Cavallaro Giovanni	12.10.2020									2,951	n.a.
Mantecchini Luca	27.04.2016	20,876	20.6%	24,250	16.2%	25,000	3.1%	8,288	-66.8%		n.a.
Tabellini Giorgio	27.04.2016	12,750	-13.9%	12,500	-2.0%	12,250	-2.0%	4,019	-67.2%		n.a.
Grandi Giada	29.04.2019	12,500	-14.1%	11,750	-6.0%	12,250	4.3%	13,250	8.2%	12,000	-9.4%
Bonfiglioli Sonia	27.04.2016	23,536	44.9%	26,250	11.5%	26,750	1.9%	8,788	-67.1%		n.a.
Trombone Domenico L.	30.10.2017			2,820	n.a.	15,080	434.8%	3,920	-74.0%		n.a.
Floriddia Pietro	27.04.2016	44,507	-33.2%	50,112	12.6%	53,528	6.8%	34,380	-35.8%		n.a.
Fellegara Anna Maria	27.04.2016	10,676	n.a.	36,837	245.0%	38,688	5.0%	22,690	-41.4%		n.a.
Tiezzi Matteo	27.04.2016	14,354	n.a.	35,684	148.6%	41,159	15.3%	25,450	-38.2%		n.a.
Voci Pietro	29.04.2019							14,077	n.a.	52,500	272.9%
Bonura Alessandro	29.04.2019							12,822	n.a.	39,789	210.3%
Gardin Samantha	29.04.2019							12,090	n.a.	40,068	231.4%
		<b>2016</b>	<b>Cge. % 16/15</b>	<b>2017</b>	<b>Cge. % 17/16</b>	<b>2018</b>	<b>Cge. % 18/17</b>	<b>2019</b>	<b>Cge. % 19/18</b>	<b>2020</b>	<b>Cge. % 20/19</b>
<b>Average remuneration AdB employees</b>		38,728	3.0%	38,800	0.2%	39,861	2.7%	39,164	-1.7%	39,276	0.3%
<b>Group Results</b>		<b>2016</b>	<b>Cge. % 16/15</b>	<b>2017</b>	<b>Cge. % 17/16</b>	<b>2018</b>	<b>Cge. % 18/17</b>	<b>2019</b>	<b>Cge. % 19/18</b>	<b>2020</b>	<b>Cge. % 20/19</b>
Passenger traffic		7,680,992	11.5%	8,198,102	6.7%	8,506,658	3.8%	9,405,920	10.6%	2,506,258	-73.4%
Consolidated Operating EBITDA (€ '000)		28,645	20.8%	33,181	15.8%	37,973	14.4%	44,075	16.1%	-5,638	n.a.
Consolidated Net Profit (€ '000)		11,405	60.3%	16,183	41.9%	17,927	10.8%	20,852	16.3%	-13,590	n.a.

**HOLDINGS IN THE COMPANY OR IN SUBSIDIARIES OF MEMBERS OF THE ADMINISTRATION AND CONTROL BOARDS,  
THE GENERAL MANAGERS, IN ADDITION TO CLOSE FAMILY MEMBERS**

Surname	Name	Office	Title of holding	Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year
<b>VENTOLA</b>	<b>NAZARENO</b>	Executive Director & General Manager <sup>1</sup>	owner	AdB	2,750	0	0	2,750

<sup>(1)</sup> Sole Senior Executive.

**SECOND PART: BREAKDOWN OF REMUNERATION RECEIVED BY MEMBERS OF THE MANAGEMENT, ADMINISTRATION AND CONTROL BOARDS OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. (THE “COMPANY”) AND BY THE SENIOR EXECUTIVES IN 2020**

**Table 1: Breakdown of remuneration received by members of the management, administration and control boards and by the Senior Executives in 2020 (in Euro)**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUNERATION FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

**DIRECTORS**

ENRICO POSTACCHINI	Chairman	From 29.04.19	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				84,750.00 <sup>4</sup>	NA	0	NA	NA	NA	NA	84,750.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				10,000.00 <sup>5</sup>	NA	0	NA	NA	NA	NA	10,000.00	100% / 0%	NA
<b>Total</b>				94,750.00		0					94,750.00		

NAZARENO VENTOLA	Chief Executive Officer	From 29.04.19	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				300,132 <sup>6</sup>	NA	0	NA	11,649	NA	NA	311,781	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	0	NA	0	NA	NA	0		NA
<b>Total</b>				300,132		0		11,649			311,781		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration; (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with 1 year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(3) It has been clarified that the amount is reported on an accrual basis even if the financial statements have not yet been approved.



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUNERATION FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

SILVIA GIANNINI	Chief Exec.	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,250.00 <sup>7</sup>	13,500.00 <sup>8</sup>	NA	NA	NA	NA	NA	23,750.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,250.00	13,500.00						23,750.00		

GIADA GRANDI	Chief Exec.	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,000.00 <sup>9</sup>	2,000.00 <sup>10</sup>	NA	NA	NA	NA	NA	12,000.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,000.00	2,000.00						12,000.00		

GENNARINO TOZZI	Chief Exec.	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				6,684.78 <sup>11</sup>	NA	NA	NA	NA	NA	NA	6,684.78	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				6,684.78							6,684.78		

MARCO TRONCONE	Chief Exec.	From 29.04.19	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,250.00 <sup>12</sup>	2,000.00 <sup>13</sup>	NA	NA	NA	NA	NA	12,250.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,250.00	2,000.00						12,250.00		

LAURA PASCOTTO	Chief Exec.	From 29/04/19	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,250.00 <sup>14</sup>	5,500.00 <sup>15</sup>	NA	NA	NA	NA	NA	15,750.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,250.00	5,500.00						15,750.00		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUNERATION FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>EUGENIO SIDOLI</b>	Chief Exec.	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,000.00 <sup>16</sup>	12,000.00 <sup>17</sup>	NA	NA	NA	NA	NA	22,000.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,000.00	12,000.00						22,000.00		

<b>VALERIO VERONESI</b>	Chief Exec.	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				10,000.00 <sup>18</sup>	NA	NA	NA	NA	NA	NA	10,000.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				10,000.00							10,000.00		

<b>GIOVANNI CAVALLARO</b>	Chief Exec.	From 12.10.2020	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				2,951.09 <sup>19</sup>	NA	NA	NA	NA	NA	NA	2,951.09	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				2,951.09							2,951.09		

#### STATUTORY AUDITORS

<b>PIETRO VOCI</b>	Chairman	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				47,000.00 <sup>20</sup>	5,500.00 <sup>21</sup>	NA	NA	NA	NA	NA	52,500.00	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				47,000.00	5,500.00						52,500.00		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUNERATION FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>ALESSANDRO BONURA</b>	Statutory Auditor	From 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				39,708.94 <sup>22</sup>	NA	NA	NA	NA	NA	NA	39,708.94	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				39,708.94							39,708.94		

<b>SAMANTHA GARDIN</b>	Statutory Auditor	Since 29.04.2019	App. Accounts 2021										
<b>Remuneration from company preparing the financial statements</b>				40,067.63 <sup>23</sup>	NA	NA	NA	NA	NA	NA	40,067.63	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				40,067.63							40,067.63		

(4) Fee for the office of Chair Euro 72,000, in addition to emoluments approved by the Shareholders' Meeting Euro 12,750, not yet paid.

(5) Fee for the office of Chair of Fast Freight Marconi S.p.A. Euro 10,000.00, not yet paid.

(6) Employee fixed remuneration. The amount of remuneration stipulated by the Employment Contract is inclusive of the fee for all activities carried out as Chief Executive Officer and however for any and all corporate offices to be undertaken for the Company and/or subsidiaries and/or associates.

(7) Fee approved by the Shareholders' Meeting, not yet paid.

(8) Fee for attendance at Control and Risks Committee Euro 3,500, in addition to fixed remuneration for Chair of the Remuneration Committee Euro 10,000, not yet paid.

(9) Fee approved by the Shareholders' Meeting, not yet paid, reversed to the employer.

(10) Fee for attendance of the Remuneration Committee, not yet paid, reversed to the employer.

(11) Fee approved by the Shareholders' Meeting, not yet paid, reversed to the employer, due up to 17.07.2020.

(12) Fee approved by the Shareholders' Meeting, not yet paid, reversed to the employer.

(13) Fee for attendance of the Control and Risks Committee, not yet paid, reversed to the employer.

(14) Fee approved by the Shareholders' Meeting, not yet paid, reversed to the employer.

(15) Fee for attendance at Remuneration Committee Euro 2,000 and Control and Risks Committee Euro 3,500, not yet paid, reversed to the employer.

(16) Fee approved by the Shareholders' Meeting, not yet paid.

(17) Fee for attendance at Remuneration Committee Euro 2,000, in addition to fixed remuneration for Chair of the Remuneration Committee Euro 10,000, not yet paid.

(18) Fee approved by the Shareholders' Meeting, not yet paid.

(19) Fee approved by the Shareholders' Meeting, not yet paid, reversed to the employer, due up to 12.10.2020.

(20) Fee approved by the Shareholders' Meeting, not yet paid, of which Euro 40,000 reversed to the employer.

(21) Fee for attendance at Remuneration Committee Euro 2,000 and Control and Risks Committee Euro 3,500, not yet paid.

(22) Fee approved by the Shareholders' Meeting, not yet paid.

(23) Fee approved by the Shareholders' Meeting, not yet paid.

**Table 2: Financial instrument-based incentive plans, other than stock option plans, in favour of members of the management, administration and control boards of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2020**

Not applicable

**Table 3: Monetary incentive plans in favour of members of the management, administration and control boards of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2020**

BENEFICIARIES		BONUS FOR THE YEAR 2020 (€)			PRIOR YEAR BONUSES (€)			OTHER BONUSES
NAME	OFFICE	ISSUABLE/ISSUED	DEFERRED	PERIOD OF DEFERMENT	NO LONGER ISSUABLE	ISSUABLE/ISSUED	STILL DEFERRED	
<b>NAZARENO VENTOLA</b>	<b>CHIEF EXECUTIVE OFFICER &amp; GENERAL MANAGER</b>							
	<i>Long-term incentive plan - Fourth Cycle 2018-2020</i>					72,517 <sup>1</sup>		
	<i>Long-term incentive plan - Fifth Cycle 2019-2021</i>						96,300 <sup>2</sup>	
	<i>MBO 2020</i>	0						

(1) The long-term incentive plan regulation 2018-2020 stipulates that the issue of the bonus depends on achieving the economic and financial objectives, in addition to the level of investments undertaken over AdB's airport investment plan. On achieving the minimum result level, where established, 50% of the matured bonus shall be paid out. On achieving or exceeding the maximum result level, 100% of the matured bonus shall be paid out. In the case of the achievement of a set interim result (between 50% and 100%), the matured bonus shall be proportionally calculated on the basis of the "minimum" and "maximum" levels.

(2) Maximum amount to be issued over the 2019-2021 three-year period.