



**CORPORATE GOVERNANCE  
AND OWNERSHIP STRUCTURE REPORT**

**FY 2021**

In accordance with Article 123-*bis* of the CFA

Traditional Administration and Control Model

Approved by the Board of Directors on March 14, 2022

Issuer: **Aeroporto Guglielmo Marconi di Bologna S.p.A.**

Website: [www.bologna-airport.it](http://www.bologna-airport.it)

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## GLOSSARY

**Code/CG Code:** the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

**Civ. cod/c.c.:** the Italian Civil Code.

**Committee/CG Committee/Corporate Governance Committee:** the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

**Board:** the Issuer's Board of Directors.

**Issuer:** the issuer to which the Report refers.

**Year:** the financial year to which the Report refers.

**Group:** the Company and its subsidiaries Fast Freight Marconi S.p.A. and TAG Bologna S.r.l.

**Consob Issuers' Regulation:** the Regulation issued by Consob Resolution No. 11971 of 1999 (as subsequently amended).

**Consob Market Regulation:** the Market Regulations issued by Consob Resolution No. 20249 of 2017.

**Consob Related Parties Regulation:** the Regulation issued by Consob with motion No. 17221 of March 12, 2010 (as subsequently amended) regarding related party transactions.

**Report:** the Corporate Governance and Ownership Structure Report which the Company must prepare and publish as per Article 123-*bis* of the CFA.

**Remuneration Report:** the Remuneration Policy and Report that companies are required to prepare and publish in accordance with Article 123-*ter* of the CFA and Article 84-*quater* of the Consob Issuers' Regulation.

**Consolidated Finance Act/CFA:** Legislative Decree No. 58 of February 24, 1998.

Unless otherwise specified, the definitions in the CG Code relating to: **Directors, Executive Directors, Independent Directors, Significant Shareholder, Chief Executive Officer (CEO), Board of Directors, Control Body, business plan, concentrated ownership company, large company, sustainable success and top management** shall also be deemed to apply.

## 1.0 ISSUER PROFILE

Aeroporto di Bologna is the full manager under the forty-year concession governed by Convention No. 98 of July 12, 2004 and subsequent additional instruments between ENAC and the Company, all approved with effect from December 28, 2004 through inter-ministerial decree of the Ministry for Infrastructure and Transport and the Ministry for the Economy and Finance of March 15, 2006. In consideration of the drop in traffic at Italian airports as a result of the COVID-19 emergency and the containment measures adopted by the State and the regions in order to contain the consequent economic impacts, the duration of the concessions for the management and development of airport activities in progress at the date of entry into force of Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-*bis* of Decree-Law No. 34 of May 19 (“Relaunch Decree”). Aeroporto Guglielmo Marconi di Bologna is, as of 31.12.2021, a year strongly impacted by the pandemic crisis, the eighth largest Italian airport in terms of passenger traffic and the third in terms of cargo traffic, and is considered under Article 1, paragraph 2 of Presidential Decree No. 201 of September 17, 2015 (“National Airport Plan”) as a strategic airport for the Central-North region, together with the Florence-Pisa airport system.

The airport, with airport infrastructure serving short, medium and long-haul flights on a 24/7 basis and an upgraded passenger terminal and cutting-edge security and environmental protection technology, provides passengers with a welcoming and stimulating environment, improving their travel experience and opening up an extensive connection network, while creating value for the country’s economy and facilitating the international expansion of businesses within the user basin and, at the same time, providing access to the region from most countries in Europe and across the world to the collective benefit of all.

Group operations break down into two main areas: (i) the management, development and maintenance of airport infrastructure for aviation operations and the provision of services to passengers and users and airport operators (aviation operations); and (ii) the management and development of Group commercial areas and activities at the airport (commercial areas, offices, operating bases, parking, ticketing, advertising spaces) and the provision of commercial services to passengers and airport users (non-aviation operations).

In terms of aviation activity, 113 destinations were directly reachable from Bologna in 2021, a decrease compared to 2019, when there were 120, due to the effects of the pandemic. Despite the dramatic drop in passengers for all major Bologna airport destinations due to the COVID-19 health emergency, it’s worth highlighting the solidity of the traffic mix: the main routes act both as hubs for the traditional carriers (legacy carriers) and as point to point destinations for the low-cost carriers.

In 2021, Ryanair is confirmed as the largest airline at the airport with 58.8% of total traffic. Wizz Air is in second place, with its share having grown from 5.4% in 2019 to 11.8% in 2021. Next come Air France, KLM, Volotea, Air Nostrum and Turkish Airlines, with shares between 2% and 3%.

In terms of non-aviation operations, the Group manages a commercial area of approx. 4,200 square meters at the passenger terminal, with (in 2021) 38 duty free, food & beverage and retail sales points, featuring internationally recognised and regional brands and some of the

leading retail and local, national and international catering options. Around 5,300 parking spaces are also available at the airport, with the Group managing - both directly and through a concession holder - the sale of inside and outside advertising space. The Group's non-aviation operations also include the management of the "Marconi Business Lounge" VIP lounge, the provision of premium services to top flyer and business passengers and the sub-concession of offices, warehouses, technical service spaces and hangars, covering a total area of approx. 90,000 meters. In June 2021, areas under sub-concession increased following the start of operations of a new area for a cargo operator, which was created by the airport operator on a parcel of land within the airport measuring about 17,000 sq. m. and includes a building with a surface area of about 6,000 sq. m. used for offices and warehousing.

### **Corporate governance system**

The motions of the Shareholders' Meeting, legally constituted and representing the will of shareholders, taken in compliance with law and the By-Laws, bind all Shareholders, even those absent or dissenting. Both the Ordinary and Extraordinary Shareholders' Meetings are validly constituted and decide by the legally-established majorities and other requirements. The Extraordinary Shareholders' Meeting motions concerning share capital increases and any other By-Law changes are adopted by a majority of at least two-thirds of the share capital, both in first and second call.

The Company has adopted a traditional administration and control model, comprising the Board of Directors, the Board of Statutory Auditors and an auditor or an independent audit firm.

The Board of Directors is invested with all powers of ordinary and extraordinary administration and therefore plays a central governance system role.

The Board of Statutory Auditors supervises compliance with law and the By-Laws and oversees management control.

Accounting control is assigned to an independent audit firm elected by the Shareholders' Meeting.

The following report explores the main aspects of the functioning, composition and duties of the afore-mentioned corporate boards.

Starting from 2019, with full confirmation also in 2021, the Board of Directors endeavoured to steer the Issuer's strategies and actions towards pursuing sustainable success by redefining its strategy and the associated plans for putting it into practice. This involved making sustainability a cross-cutting dimension and value in the Group's strategy, and launching a project to communicate this new strategic and cultural approach to all employees. Suspended for FY 2020 and 2021, the project will restart in 2022. The strategic guidelines on sustainability have also suggested a re-evaluation, given that the pandemic is not yet over. The aim is to make the infrastructure development plan fully sustainable, optimising priorities and implementation stages and setting new ones. In 2021, the Board of Directors has also been particularly engaged in identifying full financial sustainability for the Company. It has focused on the adoption of appropriate social shock absorbers and any

other measures designed to provide income support for its staff and, finally, mitigating the risk of redundancies or, in any event, of jobs put at risk, due to the significantly disruptive external events seen in 2021 too. To fully comply with the Corporate Governance Code and to monitor the implementation of the sustainability strategy approved by the Board of Directors, on March 15, 2021 the Board passed a motion expanding the duties of the existing Control and Risks Committee. It also updated the Committee's Regulation to include issues related to sustainability, and changed its title to the 'Control, Risks and Sustainability Committee'.

Finally, we also note the Remuneration Policy, in the version as updated and approved by the Shareholders' Meeting of April 30, 2020. This provided that the variable component of the remuneration of Directors and Senior Executives “*shall also take into account corporate social responsibility criteria and objectives, as identified in the Non-Financial Information Report prepared pursuant to Legislative Decree No. 254/2016*”.

The Company has been publishing a Non-Financial Information Report pursuant to Legislative Decree No. 254/2016 since 2018. Initially, it was published on a mandatory basis, while in 2021 it was decided to publish it on a voluntary basis. The document is available in the Investor Relations section of the Issuer's website, [www.bologna-airport.it](http://www.bologna-airport.it).

### **Information on the acquisition and retention of the SME status**

The Issuer is defined as an SME pursuant to Article 1, paragraph 1, point (w-*quater*.1) of the CFA and Article 2-*ter* of the Consob Issuers' Regulation. The latter had Resolution No. 20621 of October 10, 2018 inserted into it, subsequently amended by Resolution No. 21320 of April 7, 2020 and finally replaced by Resolution No. 21625 of December 10, 2020. On December 21, 2018, the Company provided information on the SME status to Consob, indicating the capitalisation and revenue figures.

The average capitalisation of the Issuer as of December 31, 2020 and December 31, 2021, respectively, is shown in the following table:

	Average capitalisation*
2020	306,636,061
2021	344,195,740

\* average capitalisation in the year based on closing prices

The Issuer is included in the list of SMEs prepared by Consob pursuant to Article 2-*ter* of the Consob Issuers' Regulation.

The Company is not a “large company” or a “concentrated ownership company” as defined in the Corporate Governance Code.

## 2.0 INFORMATION ON THE OWNERSHIP STRUCTURE (as per Article 123-bis, paragraph 1, CFA) at 31/12/2021

### a) Structure of the share capital (as per Article 123-bis, paragraph 1, letter a), CFA)

At the Reporting date, the share capital amounted to Euro 90,314,162 and was fully paid-in, representing 36,125,665 ordinary shares without nominal value.

<b>SHARE CAPITAL STRUCTURE</b>				
	<b>No. of shares</b>	<b>% of share capital</b>	<b>Listed non-listed</b>	<b>Rights and obligations</b>
Ordinary Shares	36,125,665	100%	Listed	The shares are to bearer, with one vote at the ordinary and extraordinary Shareholders' Meetings of the Company attached according to law and the By-Laws, in addition to further statutory administrative and equity rights for shares with voting rights.

The Issuer has not issued other share categories at the Reporting date, nor convertible financial instruments exchangeable for shares. The Company has not undertaken share capital increases in service of share-based incentive plans.

### b) Restriction on the transfer of shares (as per Article 123-bis, paragraph 1, letter b), CFA)

The By-Laws in force at the Reporting date do not stipulate restrictions on the transfer of the shares or of other property rights upon them.

### c) Significant holdings (as per Article 123-bis, paragraph 1, letter c), CFA)

At December 31, 2021, shareholders possessing more than 5% of the subscribed share capital, represented by shares with voting rights, according to the Shareholders' Register and other available information, are presented in the following table:



<b>SIGNIFICANT SHAREHOLDINGS</b>				
<b>Shareholder</b>	<b>Direct Shareholder</b>	<b>Number of shares</b>	<b>% of ordinary share capital</b>	<b>% of voting share capital</b>
Bologna Chamber of Commerce	Bologna Chamber of Commerce	14,124,377	39.10%	39.10%
Edizione S.r.l.	Atlantia S.p.A.	10,613,628	29.38%	29.38%
F2I Fondi Italiani per le Infrastrutture SGR S.p.A.	2I Aeroporti S.p.A.	2,425,700	6.71%	6.71%
	SAGAT S.p.A.	1,183,643	3.28%	3.28%

**d) Securities which confer special rights (as per Article 123-bis, paragraph 1, letter d), CFA)**

The Issuer has not issued shares which confer special controlling rights. The By-Laws do not provide for shares with the right to more than one vote.

**e) Employee shareholdings: voting mechanism (as per Article 123-bis, paragraph 1, letter e), CFA)**

The Issuer has not adopted any employee share ownership scheme.

**f) Voting restrictions (as per Article 123-bis, paragraph 1, letter f), CFA)**

There are no restrictions on ordinary share voting rights. The Issuer has exclusively issued ordinary shares.

**g) Shareholders' agreements (as per Article 123-bis, paragraph 1, letter g), CFA)**

**Dissolution of the Agreement of June 5, 2018**

On June 4, 2021, the shareholders' agreement signed on June 5, 2018 between the Bologna Chamber of Commerce, Municipality of Bologna, Metropolitan City of Bologna, Region of Emilia-Romagna, Modena Chamber of Commerce, Ferrara Chamber of Commerce, Reggio Emilia Chamber of Commerce and Parma Chamber of Commerce, governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A., was dissolved due to expiration of the term. Aeroporto Guglielmo Marconi di Bologna S.p.A. informed the market of this event on June 9, 2021.

**Agreement of August 2, 2021**

On August 2, 2021, a new shareholders' agreement was signed between the Bologna Chamber of Commerce (the "**Bologna Chamber of Commerce**"), the Municipality of Bologna, the Metropolitan City of Bologna, the Region of Emilia-Romagna, the Modena Chamber of Commerce (the "**Modena Chamber of Commerce**"), the Ferrara Chamber of Commerce (the "**Ferrara Chamber of Commerce**"), the Reggio Emilia Chamber of

Commerce (the “**Reggio Emilia Chamber of Commerce**”) and the Parma Chamber of Commerce (the “**Parma Chamber of Commerce**”) (collectively the “**Public Shareholders**”), as shareholders of the Issuer (the “**Shareholders’ Agreement**”). It is believed that the Shareholders’ Agreement is a relevant agreement pursuant to Article 122(5)(a) and (b) of the CFA and became effective on the date it was signed, i.e. August 2, 2021; it was published on August 6, 2021.

None of the Public Shareholders, individually, has legal control of the Issuer pursuant to Article 93 of the CFA. Under the terms of the Agreement, the shareholder Bologna Chamber of Commerce may appoint 5 Directors to make up the slate of 6 under the Agreement.

The objective of the Shareholders’ Agreement, subject to compliance with the provisions of the 2015 Stability Law concerning the restructuring of the companies and shareholdings of public bodies, is to ensure, on the one hand, the maintenance of the minimum holding of public shareholders of 20%, as established by the Company’s By-Laws in compliance with Article 4 of Ministerial Decree No. 521 of November 12, 1997, and, on the other, to guarantee, through the Bologna Chamber of Commerce, the strategic focus and stability of the Company.

All voting rights associated with the Company’s shares held by each of the Public Shareholders as of the Effective Date and for the entire term of the Shareholder Agreement are subject to the voting agreement set out below (the “**Voting Agreement**”).

The table below presents the percentage holding of each Public Shareholder at the Effective date and the number of voting rights related to the shares corresponding to the share capital percentage.

<b>Public shareholders</b>	<b>% share capital of AdB*</b>	<b>% of shares allocated to the Voting Agreement*</b>	<b>No. of votes conferred to Voting Block</b>
Bologna Chamber Of Commerce	39.10	81.26	14,124,377
Municipality of Bologna	3.88	8.06	1,400,590
Metropolitan City of Bologna	2.31	4.81	836,201
Region of Emilia-Romagna	2.04	4.23	735,655
Modena Chamber of Commerce	0.30	0.62	107,637
Ferrara Chamber of Commerce	0.22	0.47	80,827
Reggio Emilia Chamber of Commerce	0.15	0.32	55,115
Parma Chamber of Commerce	0.11	0.23	40,568
<b>Total</b>	<b>48.11</b>	<b>100.00</b>	<b>17,380,970</b>

\* Percentages rounded to the second decimal place

The number of voting rights in the Company's shares corresponding to the share capital percentages indicated in the following table are allocated subject to the transfer restriction agreement referred to below (the "Transfer Restriction Agreement").

<b>Public shareholders</b>	<b>% blocked shares of AdB's share capital*</b>	<b>% of shares allocated to the Transfer Restriction Agreement**</b>	<b>No. of voting rights conferred to the Blocking Agreement</b>
Bologna Chamber Of Commerce	37.5325326	81.74	13,558,877
Municipality of Bologna	3.8477737	8.38	1,390,034
Metropolitan City of Bologna	2.2972543	5.00	829,898
Region of Emilia-Romagna	2.0210297	4.40	730,110
Modena Chamber of Commerce	0.0835370	0.18	30,178
Ferrara Chamber of Commerce	0.0627298	0.14	22,662
Reggio Emilia Chamber of Commerce	0.0427747	0.09	15,453
Parma Chamber of Commerce	0.0314848	0.07	11,374
<b>Total</b>	<b>45.9191166</b>	<b>100</b>	<b>16,588,586</b>

\* Percentages rounded to the seventh decimal place

\*\* Percentages rounded to the second decimal place

The Public Shareholders, in order to ensure the functioning of the Shareholder Agreement, established a Committee undertaking the following functions: (a) the drawing up of the slates for the appointment of the Board of Directors and/or of the Board of Statutory Auditors in accordance with the Shareholder Agreement; (b) deciding on how to vote on motions at the Extraordinary Shareholders' Meeting of the Company regarding the following matters: (i) By-Law amendments, (ii) share capital increases and (iii) mergers and/or spin-offs; and (c) consultation on possible By-Law changes in adjustment to regulatory requirements.

The Committee comprises the following 5 members: (i) the *pro tempore* legal representative of the Bologna Chamber of Commerce, assigned 6 votes; (ii) the *pro tempore* legal representative of the Municipality of Bologna, assigned 2 votes; (iii) the *pro tempore* legal representative of the Metropolitan City of Bologna, assigned 1 vote; (iv) the *pro tempore* legal representative of the Region of Emilia-Romagna, assigned 1 vote; and (v) a party jointly appointed by the Modena Chamber of Commerce, the Ferrara Chamber of Commerce, the Reggio Emilia Chamber of Commerce and by the Parma Chamber of Commerce, assigned 1 vote.

The Committee remains in office for the full duration of the Shareholder Agreement.

The Committee meets at least seven days before (a) the deadline for the presentation of slates for the appointment of the Board of Directors and/or the Board of Statutory Auditors of the Company; and (b) the call date of each Extraordinary Shareholders' Meeting of the Company concerning any of the following matters: (i) By-Law amendments, (ii) share capital increases and (iii) mergers and/or spin-offs. The Committee in addition meets whenever one or more members requests such.

Meetings of the Committee shall be quorate where at least eight elevenths of the votes allocated to the Committee members are present. Motions are passed by the Committee when least eight elevenths of the votes of the Committee members present vote in favour on the following matters: (i) amendments to the By-Laws, (ii) capital increases and (iii) merger and/or spin-off transactions. Where the Committee does not achieve the aforementioned approval quorum, the Parties should attend the relative Shareholders' Meeting and express their opposing vote to the relative motion.

With regards to the content of the voting obligations:

a) the Public Shareholders have committed to appoint the members of the Board of Directors of the Company - comprising 9 Directors - as follows (i) 5 Directors designated by the Bologna Chamber of Commerce, to be presented in the slate for the election of the Board of Directors with numbers 1, 2, 4, 5 and 6, (ii) 1 Director designated by the Municipality of Bologna and the Metropolitan City of Bologna, to be presented in the slate at number 3 and (iii) 3 Directors to be elected by the minorities in accordance with the By-Laws of the Company and current regulations. For these purposes, the candidates are designated by the Committee at least 7 days before the deadline for the presentation of slates for the appointment of the Board of Directors, in compliance with the applicable regulations regarding independence and gender balance. The slate shall be presented to the Company by the Chairperson of the Committee, in the name of and in behalf of all the Public Shareholders;

b) the Public Shareholders have committed to designate one candidate for the position of Alternate Auditor, to be expressed by the Bologna Chamber of Commerce. For these purposes, the candidate is designated by the Committee at least 7 days before the deadline for the presentation of slates for the appointment of the Board of Directors, in compliance with the applicable regulations regarding independence and gender balance. The slate shall be presented to the Company by the Chairperson of the Committee, in the name of and in behalf of all the Public Shareholders;

c) the Public Shareholders have committed to consider the appointment of the Chairperson of the Board of Directors at the Shareholders' Meeting, nominating the candidate on the slate presented at number 1, and to ensure as far as possible that the respectively designated Directors propose and vote jointly on the Board of Directors of the Company for the position of Chief Executive Officer for the candidate on the slate presented at number 2;

d) where, for any reason, before the natural conclusion of mandate, one or more members of the Board of Directors and/or the Alternate Auditor need to be replaced, the Public Shareholders jointly propose and vote at the Shareholders' Meeting for the replacement candidate indicated on the proposal of the Public Shareholders who have designated the departing Director and/or Alternate Auditor;

e) the Public Shareholders are in addition required to align their votes at the Shareholders' Meetings taken by the Committee concerning the following matters: (i) By-Law amendments, (ii) share capital increases and (iii) mergers and/or spin-offs. For these purposes, at least 7 days before the call date of each Extraordinary Shareholders' Meeting of the Company regarding any of the matters stated above, the Committee shall decide with the favourable vote of at least eight-elevenths of the votes assigned to the members of the Committee present. Where the Committee does not achieve the aforementioned approval quorum, the Public Shareholders should attend the relative Shareholders' Meeting and express their opposing vote to the relative motion. As amending the By-Laws to regulatory provisions is within the remit of the Board of Directors, the Public Shareholders commit to undertake all possible to ensure that the Directors respectively designated provide adequate and timely disclosure to the former regarding amendments of this nature so as to allow prior consultation regarding the relative motion to be considered.

With regards to the refrain from sale obligation, the Public Shareholders have committed to (the "**Non-Transferability Restriction**"):

- a) not undertake sale or placement transactions or any other disposals, under any guise and in any form, (including, entirely for example purposes and not to be considered exhaustive, donations, conferments to companies) concerning or resulting in, directly or indirectly, the assignment or transfer to third parties (including the placing in trust or the conferment of a trustee mandate) of the Blocked Shares or of other financial instruments, including equity instruments, assigning the right to purchase, subscribe, convert into, or exchange with, Blocked Shares;
- b) not grant options, rights or warrants for the purchase, subscription, conversion or exchange of Blocked Shares or other financial instruments, including equity instruments, which assign rights or similar to the shares or financial instruments;
- c) to not stipulate or however conclude swap or other derivative contracts, which in effect transfer all or part of any rights concerning the Blocked Shares;
- d) to not establish, or permit the establishment of, or grant any rights, charge or encumbrance - including, for example purposes only and not to be considered exhaustive, liens or usufruct rights on the Blocked Shares and on the relative rights, including the voting rights.

The Non-Transferability Restriction may be lifted only where one of the transactions indicated above is undertaken between Public Shareholders or in favour of other public entities or consortia established by public entities. Transfers of the Blocked Shares, undertaken in any form, shall be permitted only on the condition that the assignee, by the date of the transfer made in its favour, has joined this Shareholder Agreement, accepting it in written form and committing the Blocked Shares to the Blocking Agreement.

The Non-Transferability Restriction may be lifted where concerning rights as per Article 2441 of the Civil Code which the Public Shareholders do not intend to exercise, subject to the condition that, in any case, the total number of Blocked Shares may not be less than 20% of the Company's share capital.

The Shareholder Agreement is valid from the Effective Date until its third anniversary. It will therefore remain in effect until August 1, 2024.

**h) Change of control clause (as per Article 123-bis, paragraph 1, letter h), CFA) and statutory provisions concerning Public Purchase Offers (Article 104, paragraph 1-ter and 104-bis, paragraph 1, CFA)**

The Issuer and its subsidiaries have not signed significant agreements that are effective, or could be modified or void in the case of a change in control of the contracting company.

The company By-Laws in force at the Reporting date do not provide for exceptions to the applicability of Article 104, paragraphs 1 and 1-bis of the CFA, nor the application of the neutralisation rules under Article 104-bis, paragraphs 2 and 3 of the CFA.

**i) Power to increase the share capital and authorisation to purchase treasury shares (as per Article 123-bis, paragraph 1, letter m), CFA)**

The Board of Directors has not been granted powers to increase the share capital in accordance with Article 2443 of the Civil Code, nor to issue equity financial instruments.

The Shareholders' Meeting of the Company has not authorised the acquisition of treasury shares in accordance with Articles 2357 and subsequent of the Civil Code.

**j) Management and co-ordination (as per Article 2497 and subsequent of the Civil Code)**

The Company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Civil Code.

In accordance with Article 2497-bis of the Civil Code, the direct Italian subsidiaries of the Issuer (TAG Bologna S.r.l. and Fast Freight Marconi S.p.A.) have identified the latter as the party exercising management and co-ordination over their activities.

**3.0 COMPLIANCE (pursuant to Article 123-bis, paragraph 2, letter a), first part, CFA**

The Company has aligned its corporate governance system with the Consolidated Finance Act and the Corporate Governance Code, available to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Specifically, the Issuer plans to apply the principles and recommendations of the Corporate Governance Code.

At the Board of Directors meeting of May 15, 2015, the outcome of which holds true today, it was not considered necessary to appoint the Appointments Committee, in view of the slate voting mechanism established by the By-Laws which leaves the proposal of candidates for the Board of Directors to shareholders.

As the Company is not a "concentrated ownership company", on March 14, 2022 the Board of Directors approved guidelines on its quantitative and qualitative composition pursuant to Principle 23 of the Corporate Governance Code ("**Guidelines**"). For the contents of the Guidelines, see the Investor Relations section of the website [www.bologna-airport.it](http://www.bologna-airport.it).

Where appropriate, additional differences from the Code's Recommendations are indicated below.

As regards to the adoption of the Corporate Governance Code, the Company's By-Laws:

- (i) incorporate the provisions of Legislative Decree No. 27/2010 implementing Directive 2007/36/EC, of Legislative Decree No. 91/2012, which supplemented and amended Legislative Decree No. 27/2010 and Legislative Decree No. 25/2016 implemented by Directive 2013/50/EU, laying down the rules for the exercise of certain rights of shareholders of listed companies;
- (ii) establish the "slate voting" mechanism for the appointment of the Board of Directors, in line with Article 147-*ter* of the Consolidated Act;
- (iii) establish the "slate voting" mechanism for the appointment of the Board of Statutory Auditors, in accordance with Article 148 of the Consolidated Act, subject to Article 4 of Law No. 420 of May 8, 1971 and Article 11 of Ministerial Decree No. 521 of November 12, 1997, as outlined in the following paragraph;
- (iv) provide for the appointment of an Executive Officer for Financial Reporting and the execution of the duties established by the stated Article 154-*bis* of the Consolidated Act;
- (v) establish that the membership of the Board of Directors and of the Board of Statutory Auditors to be elected is based on a parameter ensuring gender balance, in line with Articles 147-*ter* and 148 of the CFA.

With regards to the slate voting mechanism for the election of Statutory Auditors:

- a) Article 24 of the Issuers' By-Laws establishes that the Ministry for Infrastructure and Transport ("MIT") and the Ministry for the Economy and Finance ("MEF") have the right to each appoint a Statutory Auditor, and that the Statutory Auditor appointed by the MEF assumes the role of Chairperson of the Board of Statutory Auditors. This clause reflects Article 4 of Law No. 420 of May 8, 1971 and Article 11 of Ministerial Decree No. 521 of November 12, 1997 which covers the oversight of airport management companies. Article 148, paragraph 2-*bis* of the CFA establishes, however, that for Italian companies with shares traded on regulated markets, the Chairperson of the Board of Statutory Auditors should be chosen from among the Statutory Auditors elected by the minority. The Company considers, also in consideration of the interpretation and practices followed by other full airport

managers with shares listed on the Euronext Milan of Borsa Italiana S.p.A. (“EXM”), the prevalence of the rules indicated in the above-stated special provisions over Article 148, paragraph 2 *bis*, of the CFA, on the basis of (i) the public nature of the interests covered by the above-stated rules, which provides for the appointment of two Statutory Auditors by the State and the consequent assumption of the role of the Chairperson of the Board of Statutory Auditors by the Statutory Auditor appointed by the MEF and (ii) in consideration that, as the Chairperson of the Board of Statutory Auditors is a ministerial appointment, such, by its very nature, may not reflect the will of the majority shareholders, with the consequence that the provisions set out in the Ministerial Decree, *mutatis mutandis*, would in any case be consistent with the purposes of the aforementioned Article 148, paragraph 2-*bis*, of the CFA to guarantee, through the By-Laws, that the Chairperson of the control body is not a reflection of the majority;

- b) in accordance with Decree-Law No. 293 of May 16, 1994 (the renewal of members of prevalently publicly controlled company corporate boards), the By-Laws of the Issuer establish that the mandate of the Board of Directors leaving office may not extend beyond forty-five days from the date of the Shareholders’ Meeting for the approval of the financial statements indicating the conclusion of mandate. In this period, the activities of the Board is limited to ordinary administration and urgent and non-deferrable acts.

In addition, the Board of Directors on May 15, 2015 appointed the Chief Financial Officer Patrizia Muffato as Executive Officer for Financial Reporting as per Article 154-*bis* of the CFA, as subsequently outlined in Section 9.6, and the Shareholders’ Meeting of May 20, 2015 in addition approved the Shareholders’ Meeting Regulation.

The key corporate governance documents of the Issuer are:

- Company By-Laws;
- The Internal Dealing Policy, latterly updated by the Board of Directors on December 21, 2017 in view of regulatory developments in 2017;
- The Organisational Model, including the Conduct Code as per Legislative Decree No. 231 of June 8, 2001, integrated with an Anti-Corruption Policy which, based on the general methodology of the National Anti-Corruption Plan as per Law 190/2012, contains organisation and management measures to prevent corruption and mismanagement damaging to the Company, as well as a Whistleblowing Policy, which provides an internal reporting policy, managed through an IT platform, and guarantees the confidentiality and adequate protection of employees who report unlawful conduct;
- Related Party Transactions Policy, according to the Regulation adopted by Consob with the Resolution No. 17221 of March 12, 2010 and subsequent amendments, as most recently amended on June 28, 2021;
- Inside Information Management Policy, latterly updated by the Board of Directors on June 3, 2019;
- The Regulation for shareholders’ access to the “Shareholders’ Register” and to the “Register of Meetings and Motions of the Shareholders’ Meetings” approved by the Board of Directors on November 14, 2018;



- The Regulation on the functioning of the Board of Directors of the Aeroporto Guglielmo Marconi di Bologna modified and approved on January 25, 2021.

The Issuer and its strategic subsidiaries are not subject to laws in force outside Italy which affect the corporate governance structures of the Issuer.

## **4.0 BOARD OF DIRECTORS**

### **4.1 ROLE OF THE BOARD OF DIRECTORS**

In line with Principle I of the Corporate Governance Code, the Board of Directors steers the Company by pursuing sustainable success.

The following duties are the sole province of the Board of Directors, as set out in the Board of Directors' Operating Rules, updated by the motion of January 25, 2021:

- a) examines and approves the business plan of the Company and the Group it heads, also on the basis of an analysis of the issues that are important for the generation of long-term value, carried out with the possible support of a committee whose composition and functions are determined by the Board of Directors;
- b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the elements that may be relevant from the point of view of the Company's sustainable success; in this regard, the Company's ERM is updated at least once a year with a detailed assessment of the relevant risks and the actions to mitigate and manage them; assessments, proposals and opinions are provided by the senior staff directly involved in managing the various risks, and in-depth discussions, particularly on the major risks but also on the "minor risks", are held at least once a year - but during the recent pandemic crisis, even more frequently - and during meetings of the Control, Risks and Sustainability Committee and, subsequently, during Board meetings;
- d) defines the Company's corporate governance system and the structure of the Group it heads, evaluating the adequacy of the Company's organisational, administrative and accounting system and that of its strategically significant subsidiaries, with particular reference to the Internal Control and Risk Management System;
- e) deliberates on transactions by the Company and its subsidiaries that have a significant strategic, business or financial impact or an impact in terms of the Company's capital, establishing the general criteria for identifying significant transactions;
- f) in order to ensure the correct management of corporate information, on the proposal of the Chairperson in conjunction with the Chief Executive Officer, adopts a procedure for the internal management and external communication of documents and information relating to the Company, with particular regard to inside information.

Under the By-Laws, the Board also has sole competence on the following matters, in addition to those provided for by law:

- a) acquisition and disposal of equity investments for an amount in excess of Euro 500,000.00 (five hundred thousand);
- b) acquisition and/or sale of property and/or of businesses and/or of business units of a value greater than Euro 500,000.00;
- c) issue of mortgages, liens, sureties and/or other secured or unsecured guarantees for an amount in excess of Euro 500,000.00 (five hundred thousand);
- d) appointment of Directors of subsidiaries and/or investee companies;
- e) participation in tenders and/or public procedures requiring the undertaking of contractual obligations in excess of Euro 5,000,000.00 (five million).

The following also fall within the Board's remit:

- pursuant to Article 19.2 of the By-Laws:
  - a) establishing or closing secondary offices;
  - b) the indication of which Directors may represent the Company;
  - c) the reduction of the share capital in the case of the return of shares by one or more shareholders;
  - d) amending the company By-Laws in compliance with applicable regulations;
- pursuant to Article 19.4 of the By-Laws, the appointment and removal of an Executive Officer for Financial Reporting, having obtained the opinion of the Board of Statutory Auditors;
- pursuant to Article 20.3 of the By-Laws, the appointment of a General Manager, laying down his/her duties and powers.

The main activities carried out by the Board in 2021 in relation to the above areas took place at the meetings to approve the budgets and the business plans, and during the discussion and approval of the assumptions and the results, subsequently, of the impairment test. The discussion took place at Board meetings and was based on significant amounts of information provided in advance in compliance with the timeframes set out the Board's Operating Regulation.

During the Year, the Board:

- did not deem it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting to establish a more appropriate corporate governance system for the Company's needs, since it considered the way in which Executive, Non-Executive and Independent members of the Board interact to be satisfactory and effective,

including in the demanding context of the pandemic and even with primarily remote interaction methods;

- has not yet adopted a Shareholder and Other Stakeholder Communication Policy, since the analyses required in order to produce this policy are still ongoing (see Section 12 for details).

Further details may be found in Sections 4.2 and 4.3 (Appointment and Replacement and Composition), 7 (Self-Assessment), 8 (Directors' Remuneration) and 9 (Internal Control and Risk Management System).

#### **4.2 APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis, paragraph 1, letter l), first part, CFA)**

The provisions regarding the composition and appointment of the Board of Directors are contained in Article 13 of the By-Laws.

The Company is administrated by a Board of Directors comprising nine members, remaining in office for three financial years and may be re-elected.

The Directors are appointed by the Shareholders' Meeting on the basis of slates presented by shareholders in which the candidates are listed by means of progressive numbering not exceeding the number of members to be elected.

Each slate may include at least three candidates considered independent in accordance with law, separately indicating these candidates.

The slates presenting a number of candidates equal to or greater than three should in addition include candidates of each gender, according to that indicated in the Shareholders' Meeting call notice, in order to ensure a Board of Directors composition which complies with the applicable gender equality regulation.

The slates should be filed at the registered office and published in accordance with the applicable regulation. Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate at the risk of ineligibility. Only shareholders who, individually or together with other shareholders, possess the minimum holding established by Consob (for 2019 equal to 2.5%, as per Consob Resolution No. 13 of January 24, 2019 and confirmed by Consob Executive Resolutions No. 28 of January 30, 2020, No. 44 of January 29, 2021 and No. 60 of January 28, 2022) have the right to present slates. The declarations of the individual candidates, in which they accept their candidacies and certify, in good faith, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law and the By-Laws for their respective offices, must be lodged together with each slate. The appointed Directors should communicate without delay to the Board of Directors where no longer meeting the above requirements, in addition to the arising of reasons for ineligibility or incompatibility. Those with voting rights may vote on only one slate.

The procedure for electing the Directors shall be as follows:

- a) from the slate obtaining the highest number of votes, based on the progressive numbering of the slate, six Directors;
- b) the remaining Directors will be drawn from the other slates according to the numbering presented; for this purpose, the votes obtained by these slates will be divided successively by one, two, three and so forth according to the numbers of Directors to be elected. The numbers obtained in this way are attributed to the candidates of such slates, in the order in which they rank in the slate. The numbers thus attributed to the candidates of the various slates are arranged in decreasing order in a single ranking. The candidates who obtain the highest numbers will become Directors. In the event that more than one candidate has obtained the same number of votes, the candidate of the slate that has not yet elected a Director or that has elected the fewest Directors will be appointed Director. In the event that no Director has been elected yet from any of these slates or that the same number of Directors has been elected from each slate, the candidate of the slate that has obtained the most votes will be appointed Director. Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting shall decide with the candidate being elected by means of a simple majority of the votes;
- c) for the Directors to be elected, account is not taken of the candidates indicated on the slates which have received less than half of the votes required for the presentation of the slate;
- d) where, on the outcome of the voting and the operations outlined above, the applicable gender equality rules are not complied with, the candidates who would have been elected from the various slates are listed according to a single decreasing ranking, drawn up according to the quota system indicated at letter (b) above. The candidate of the over-represented gender with the lowest ranking is therefore replaced with the first candidate of the under-represented gender who would have been unelected and belonging to the same slate. Where this slate does not contain other candidates, the above replacement is made by the Shareholders' Meeting through statutory majority according to point (f) above and in compliance with the principle of the proportional representation of minorities on the Board of Directors. In the case of equal numbers, the candidate from the slate receiving the highest number of votes qualifies as the replacement. If the replacement of the candidate of the over-represented gender with the lower number of votes on the slate does not allow the reaching of the minimum threshold established by the gender balance regulation, the replacement operation indicated above is carried out also in relation to the candidate of the over-represented gender with the penultimate number of votes and thereafter proceeding, where necessary, to the candidate above.
- e) on conclusion of the operations indicated above, the Chairperson makes a declaration of the elected parties;
- f) for the appointment of Directors, which for any reason are not elected in accordance with the above procedure, the Shareholders' Meeting decides by statutory majority in order to ensure the presence of the necessary number of Directors considered independent in accordance with law, in addition to compliance with the gender balance regulation.

Slate voting is applied only in the case of the renewal of the entire Board of Directors.

Should one or more Directors resign during the year, they shall be replaced in accordance with Article 2386 of the Civil Code. If one or more of the Directors leaving their offices vacant were drawn from a slate also containing unelected candidates, they shall be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided that said persons are still eligible and willing to accept the directorship. In any case, the replacement of departing Directors is made by the Board of Directors, ensuring the presence of the necessary number of Directors considered independent in accordance with law, while guaranteeing compliance with the gender equality regulation.

Pursuant to Article 14 of the By-Laws, the Chairperson of the Board of Directors is the first candidate on the slate that obtained the highest number of votes cast. The Board may elect a Vice-Chairperson, replacing the Chairperson in the event of his/her absence or impediment.

The Directors are elected for a period of not greater than three financial years and until the date of the Shareholders' Meeting for the approval of the financial statements for the last year of their appointment.

In accordance with Decree-Law No. 293 of May 16, 1994, converted into law with modifications by Article 1, paragraph 1, Law No. 444 of July 15, 1994, where the Board of Directors is not renewed at the above-indicated conclusion of office, the mandate of the Board of Directors is considered as extended for not more than forty-five days, from the date of the Shareholders' Meeting called to approve the Financial Statements. For the entirety of the extension period, the Board of Directors may exclusively execute acts of ordinary administration, in addition to urgent and non-deferrable acts, with specific indication of the reasons of urgency and non-deferability.

Directors are eligible for re-election. Where a majority of the Board of Directors are no longer in office, the entire Board is considered as lapsed and the Shareholders' Meeting should be called without delay by the Directors remaining in office for its reconstitution, in accordance with Article 2386 of the Civil Code.

For information on the role of the Board of Directors and Board committees in the processes of self-assessment and nomination and succession of Directors, see the following sections of the Report.

#### **4.3 COMPOSITION (as per Article 123-bis, paragraph 2(d) and (d-bis), CFA)**

The Board is composed of 9 Executive and Non-Executive Directors, all of whom have the skills and professionalism appropriate to their duties. The number, equal to 8, and skills of the Non-Executive Directors are such as to ensure that they have a significant weight when Board motions are taken and to ensure that management is effectively monitored. There are 5 Non-Executive and Independent Directors, thus accounting for a significant proportion.

In accordance with Article 13.1 of the By-Laws, the Company is governed by a Board of Directors comprising nine members. In accordance with Article 13.2 of the By-Laws, the Directors are appointed for a period of up to three financial years; the members of the Board of Directors may be re-elected.

The Board of Directors of the Issuer in place at December 31, 2021 was appointed by the Shareholders' Meeting of the Issuer of April 29, 2019, with effect until the approval of the 2021 Annual Accounts. On October 12, 2020, following the resignation of the Director Gennarino Tozzi, the Director Giovanni Cavallaro was co-opted; the latter was appointed by the Issuer's Shareholders' Meeting on April 26, 2021, with effect until the approval of the financial statements as at December 31, 2021.

Therefore, as at December 31, 2021, the Board was, and still is, composed as follows:

<b>Name</b>	<b>Office</b>	<b>Place and date of birth</b>	<b>Executive/Non-Executive Director</b>
Enrico Postacchini	Chairperson	Bologna, July 17, 1958	Non-Executive
Nazareno Ventola	Chief Executive Officer	Rome, June 13, 1966	Executive
Silvia Giannini	Director	Ferrara, December 11, 1952	Non-Executive and Independent
Eugenio Sidoli	Director	Reggio Emilia, February 2, 1964	Non-Executive and Independent
Valerio Veronesi	Director	Bologna, September 21, 1958	Non-Executive
Giada Grandi	Director	Bologna, October 20, 1960	Non-Executive
Marco Troncone	Director	Naples, January 1, 1971	Non-Executive and Independent*
Giovanni Cavallaro	Director	Cosenza, December 29, 1982	Non-Executive and Independent
Laura Pascotto	Director	Cosenza, July 4, 1972	Non-Executive and Independent

\* *Independent only according to the requirements of the CFA, and not the Corporate Governance Code.*

The composition of the Board of Directors complies with the regulatory provisions concerning listed companies in terms of the number of Independent Directors required as per Articles 147-ter, paragraph 4, and 148, paragraph 3 of the CFA.

Presented below is a short curriculum vitae of each Director on the Board of Directors nominated by the Shareholders' Meeting of April 29, 2019 and of Directors subsequently co-opted. These curricula vitae indicate the expertise and experience developed by board members in the areas of business management and/or with regard to the sector in which the Issuer operates.

**Enrico Postacchini:** born in Bologna on July 17, 1958, graduated from the Liceo Linguistico Internazionale of Bologna and subsequently from the School of Interpreters and Translators; he is the majority shareholder of Post S.r.l. and is, among other things, Chairperson of Confcommercio Ascom Bologna since April 3, 2008, Chairperson Iscom Bologna (since June 2008), President Cedascom S.p.A. (since April 29, 2009), President Confcommercio Imprese per l'Italia of Emilia-Romagna (since December 2015) and Chairperson of Fondo Est, as well as a member of the board of the Bologna Chamber of Commerce and Di Confcommercio Imprese per l'Italia.

**Nazareno Ventola** - born in Rome on June 13, 1966. He graduated with honours in Chemical Engineering from the University of Trieste; he has undertaken specific training courses at the SDA Bocconi, MIT (Boston), London Business School and the University of Cranfield. He was appointed General Manager and Accountable Manager of the Issuer from May 2013 to July 2020; previously, after acting as Planning and Control Manager, he held the position of Strategy and Corporate Performance Management Director of the Company, with involvement in the market strategy, quality, budgeting and planning and control. Before joining the Group, in 2000, he was a strategic planning analyst for Enitecnologie (ENI Group). Mr. Ventola is currently a member of the Assaeroporti Board and of the ACI World Governing Board.

**Giovanni Cavallaro:** born in Cosenza on December 29, 1982. He graduated with honours in Economics from the University of Tor Vergata in Rome. He also holds a master's degree in Industrial Economics of Transport and Networks from the Toulouse School of Economics and a specialisation in Air Transport management from Cranfield University. In 2011, he became Head of Corporate Development and Strategic Planning of Aeroporti di Roma. From 2016 to 2020 he held the role of Head of Business Development and Airport Infrastructure Management for the Atlantia Group, working on specific M&A issues of the various airports in which the group holds an interest in France, UK, Russia, Chile and India. From June 2020 he returned to Aeroporti di Roma, with responsibility for Strategic Planning and Regulation. He is a Director of Azzurra Aeroporti S.p.A., ADR Infrastrutture and Aeroporto di Genova S.p.A.

**Silvia Giannini.** Economist, educated at the University of Bologna (graduating in 1976) and at the University of Cambridge (UK). Professor of Finance at the University of Bologna since 1993, retired in 2016.

Author of numerous Italian and international publications on public finance issues, with particular reference to corporate and capital income taxation and to the problems of fiscal integration within the EU. She has participated in several research groups and working committees at the Ministry of Economy and Finance, the European Commission and other research centres and national and international institutions.

Independent Director of CIR S.p.A. from April 2011 to February 2020 and, following the merger by incorporation of CIR S.p.A. into Cofide S.p.A., from June 2020. Member of the Board of Directors of the Fondazione del Monte di Bologna e Ravenna (2019-2023 mandate). Member of the Association "Il Mulino", Bologna (since 2007) and since 2018 on the Board of the Association. Member of the Scientific Committee of the Bruno Visentini Foundation (since 2020). Since 2001, on the editorial board of [www.lavoce.info](http://www.lavoce.info).

**Giada Grandi:** born in Bologna on October 20, 1960, she graduated in Law in 1986 from the University of Bologna; she specialised in Administrative Law and Administration Science - Three-Year Specialist Course completed in 1989 and in Tax Law, graduating in

1993 from the Bologna University Legal Faculty Training Body. She currently holds, among others, the positions of Secretary General of the Bologna Chamber of Commerce, Director of Bologna Welcome S.r.l. and Infocamere S.c.p.a. - the IT consortium of the Italian Chambers of Commerce. He is also a Director of Tecnoinvestimenti and of Sistema Camerale Servizi Scrl. Previously, among other roles, he was a member of the General Council Ente Autonomo Fiere Internazionali di Bologna, Director of Promobologna S.c.a.r.l., Director of CAAB, Director of Centergross, Director of the Alma Mater Foundation,; he was Vice-Director (from March 1, 1990 to May 31, 1997) of the Social Security Authority of the Council of Ministers - Regional Administrative Court Emilia-Romagna, Bologna Office and Executive Member (from June 1, 1997 to April 2010) of the Bologna Chamber of Commerce.

**Laura Pascotto:** - born on July 4, 1972 in Cosenza. She graduated with honours in Economics and Commerce from the LUISS Guido Carli University of Rome. Since 2007, she has been a Partner at Team Investimenti di F2i – Fondi Italiani per le Infrastrutture - SGR, focusing in particular on the airport sector. Currently she is Chairperson of the Board of Directors of 2i Aeroporti S.p.A. and member of the Boards of Directors of GESAC S.p.A. (Naples airport), SAGAT S.p.A. (Turin airport), SACBO S.p.A. (Bergamo airport), Aeroporto Friuli Venezia Giulia S.p.A., GEASAR S.p.A. (Olbia airport), F2i Ligantia and F2i Smeralda. She has been a Director of Aeroporto di Firenze and other companies in the F2i portfolio, operating in other infrastructure sectors. She holds the position of partner in Management Infrastrutture SS. Previously, she worked in the investment banking sector, initially with Lehman Brothers and thereafter at Mediocredito Centrale / Capitalia, undertaking M&A's, financial restructurings and share placements (among others the privatisation of Rome Airports).

**Eugenio Sidoli:** born in Reggio Emilia on February 2, 1964. After graduating in Business and Economics from the University of Parma in 1988, he began work as a Business Analyst. In 1993 he joined at Philip Morris International in Lausanne, in the role of Brand Manager. He has held various roles internationally (CEO of Philip Morris Serbia and Montenegro, Vice Chairperson of the American Chamber of Commerce in Serbia and Montenegro, Chairperson and CEO Philip Morris Spain). Since 2020, he has served as Chairperson of Philip Morris Italy and Director and Vice-Chairperson of the American Chamber of Commerce in Italy, as well as Coordinator of Confindustria's Foreign Investors Advisory Board. Since January 2022, he has been Chief Executive Officer of Max Mara Fashion Group.

**Marco Troncone:** born in Naples in 1971, graduated in Chemical Engineering from the Federico II University of Naples and obtained a master's in business administration from the SDA Bocconi. In 2011, he was Strategic Planning and Relations Director with the BoD at Aeroporti di Roma where, in 2013, he became Planning, Financial and Control Director of Aeroporti di Roma. From 2018 to 2020 he held the position of Director of Coordination of the Airport Sector of Atlantia S.p.A. He is also Vice-Chairperson on the board of Aeroports de la Cote d'Azur s.a. and Chief Executive Officer of its parent company, Azzurra Aeroporti. Since 2020, he has been the Chief Executive Officer of the AdR Group. He previously covered professional roles, in Italy and abroad, in Sintonia S.A., A.T. Kearney and Technip Italy, gaining extensive experience in the area of strategy, corporate finance and infrastructures, with particular focus on airports.



**Valerio Veronesi:** born in Bologna on September 21, 1958. He is Sole Director and founder of the company Euroma Group S.r.l. and since 2018 he has been Chairperson of the Chamber of Commerce, Industry, Crafts and Agriculture of Bologna and Vice-Chairperson of Unioncamere Emilia-Romagna. He is a member of the Executive Committee of Unioncamere Italiana and a member of the Board of Directors of Tinexta S.p.A. He is Chairperson of Consorzio Costruisce, a cooperative consortium company. He is also a member of the Local Authorities Sector Committee - ANCI. Since March 2020 he has also been a member of the Board of the Censis Foundation.

\* \* \*

For all members of the Board of Directors in office at December 31, 2021, the required verifications of good standing and professionalism under the applicable regulation were made. In particular, the members of the Board of Directors were in possession of the standing requirements under Article 148, paragraph 4 of the CFA and the Regulation adopted through decree of the Ministry of Justice No. 162 of March 30, 2000. The requisites of good standing and the absence of causes of incompatibility and ineligibility on the part of all Directors were verified - for the year 2021 - at the Board meeting of November 12, 2021.

In the meeting held on November 12, 2021, on the basis of the parameters and application criteria recommended by the Corporate Governance Code, the Board of Directors verified that the Directors Silvia Giannini, Laura Pascotto, Eugenio Sidoli and Giovanni Cavallaro complied with the independence requirements set out in Article 147-ter, paragraph 4, of the CFA and the Corporate Governance Code. In relation to the Non-Executive Director Marco Troncone, he only meets the independence requirements set out in the CFA and not those set out in the Corporate Governance Code.

None of the members of the Board of Directors are related as per Book I, Section V of the Civil Code with other members of the Board of Directors, nor with members of the Board of Statutory Auditors of the Issuer or Executives and other parties holding strategic roles.

### **Diversity criteria and policies for the Board and organisation**

With reference to the composition of the Board of Directors in office at December 31, 2021, the Issuer confirms the board composition's compliance with the provisions of Article 147-*quater* of the CFA (previous to the amendment pursuant to Law no. 160 of December 27, 2019), and with the Recommendation of the Corporate Governance Code. Gender-balancing was successfully pursued, as well as the diversification of managerial and professional expertise, including of an international nature. In addition, on March 14, 2022, the Board of Directors approved Guidelines on its quantitative and qualitative composition pursuant to Principle 23 of the Corporate Governance Code. See Section 12 for further details.

In order to align the composition of the Board of Directors with the provisions of the Corporate Governance Code, in Article 13.3 of its By-Laws, the Issuer expressly provided

that “*Slates [...] must also include candidates of a different gender, as indicated in the Shareholders’ Meeting call notice, in order to ensure a Board of Directors composition which complies with the applicable gender equality regulation*”.

With reference to expertise and age groups, despite the absence of specific policies, there is still a good balance which is reflected in the positive outcome of the assessment on the Board’s functioning which commenced on November 12, 2021 and ended on December 20, 2021 - in line with the result in the previous year. Additional details about the self-assessment process are included in Section 7 of this Report.

We note that with regard to gender requirements for corporate bodies, Law no. 160 of December 27, 2019 (2020 Budget Law) amended Articles 147-ter and 148 of the CFA, which extended the related obligations to six consecutive terms and increased the number of Directors and Statutory Auditors of the under-represented gender who must be elected to Corporate Boards from 1/3 to 2/5. Previously-listed issuers are required to comply with these new quota provisions from the first Board re-election after the new provisions enter into force (i.e. after January 2020). The composition of the Corporate Boards of Aeroporto di Bologna reflected in this Report is therefore compliant with the regulations prior to the aforementioned legislative amendment, which was in force on the date of election of the Board.

Equal treatment and equal opportunities are an integral part of the Company's overall strategy and policies for improving the business climate. These policies have the aim of offering all employees equal professional opportunities and of removing all obstacles to their professional development.

Regarding equal gender opportunities, the Issuer boasts a strong female presence across all sectors, with the exception of manual labour due to the specific nature of certain duties. Furthermore, thanks to performance-related pay policies, the Company also guarantees equal opportunities through salary structuring. In particular, against a European average male-female pay gap of 14%, AdB exhibits substantial parity in economic treatment, with a gender pay gap of just 0.7%. AdB rewards employees’ efforts through variable bonuses and professional development remuneration policies, with the aim of developing new skills, evaluating the remuneration paid and comparing it for reference to market averages. In particular, the so-called ‘Hay Korn Ferry Method’ has been used for several years for an objective evaluation of importance of company roles, and the cross-checking of salary data with that of the reference market. In this regard, in 2021 the Company was featured as one the top 300 Italian companies for women in a ranking by the German Institute for Quality and Finance - ITQF, published in the Affari & Finanza section of La Repubblica in October 2021. Additional details are available in the 2021 NFR in the Investor Relations section of the website.

### **Maximum number of offices permitted in other companies**

The Board of Directors has not defined the general criteria relating to the maximum number of offices of administration and control in other companies that may be considered compatible with the proper carrying out of their duties as Directors of the Company. However, the Board, where appropriate (including on the basis of self-assessment processes carried out annually) and on the basis of information received from the

Directors, carries out this verification mainly by using the following assessment criteria: (i) the role of the Director within the Company (executive, non-executive, independent, member of one or more committees); (ii) the nature and size of entities in which offices are held and the office of the Director within such entities (where, among others, concerning the corporate scope of the entity, the governance structure, the number of meetings that the Director is required to attend on the basis of the role held at the entity, the duties assigned to the Directors and any powers); (iii) whether such entities are part of the Group of the Issuer.

This position was confirmed by the Board of Directors after specific in-depth discussion in the meeting of December 20, 2021 during which it was highlighted that, no particular critical issues emerged from the outcome of the self-assessments carried out with regard to the maximum accumulation of offices, since the Board has always operated with high attendance ratios and by being fully informed when taking decisions.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (as per Article 123-bis, paragraph 2, letter d), CFA)**

In accordance of Article 15 of the By-Laws, the Board of Directors meets at the place indicated in the call notice whenever the Chairperson or, in the case of his/her absence or impediment, the Vice-Chairperson consider such necessary. The Board of Directors should also be called where written request is made by at least two Directors to consider a specific matter considered of particular importance, concerning operations and which should be indicated in the request. Board meetings may also be held by means of telecommunication systems, provided that all participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered and, if applicable, to exchange documents; in such case, the Board of Directors shall be deemed held in the place where the Chairperson is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed. The Board shall normally be called at least five days before the date on which the meeting is to be held. In cases of urgency, this period may be shorter. The Board of Directors shall decide the procedures for convening its own meetings.

The Board of Directors also conducts its activities in line with the provisions of the Regulation on the functioning of the Board of Directors approved on February 21, 2018, which incorporates and integrates the contents of the By-Laws. On January 25, 2021, these Regulations were revised for necessary adjustments to the new Corporate Governance Code.

With specific reference to the taking of minutes, Article 6.6 of the Regulation states "*Following the meeting, a draft of the minutes is sent via the encrypted document-sharing information system to all Directors and Statutory Auditors for any comments, which are collected by the company Secretarial Office within the following 7 days. The final text of the minutes is then drafted by the Secretary of the Board of Directors and submitted to the Chairperson for approval, and then transcribed into the appropriate company register.*"

With regard to the information provided to the Directors, the supporting documents are prepared by the relevant corporate function using information/deliberation sheets that set

out the key assessment elements required for each member of the Board to be fully informed in relation to the corresponding decision, and the documents are then sent by the Company Secretarial Office. Company staff preparing documentation for Board meetings must observe the same confidentiality rules as Board members.

Finally, Article 7 of the above Regulation states: "*The supporting documents for Board meetings shall be provided to each Director and Statutory Auditor via the encrypted document-sharing information system provided for them. This shall, where possible, be done on the date on which the meeting is called, and in any event no later than three days prior to the meeting date, except in cases of urgency, in which case the documents will be made available as soon as possible and in any case before the start of the Board meeting. Where the documents made available are extensive or complex, a document must also be provided summarising the most significant and relevant points for the purposes of the decisions on the Agenda, it being understood that this document cannot be considered in any way a substitute for the full set of documents sent to the Directors.*"

As per Article 16 of the By-Laws, the meetings of the Board of Directors are chaired by the Chairperson or, in his/her absence or impediment, the Vice-Chairperson, where appointed. If the latter is also absent, they shall be chaired by the eldest Director.

In accordance of Article 17 of the By-Laws, for the validity of the meetings of the Board of Directors a majority of its members in office are required to be present. Motions are adopted by an absolute majority of those present; in the case of a tie, the vote of the chair shall be decisive. The Board of Directors, in addition, approves the following matters with the favourable vote of two-thirds of Board members:

- (a) acquisition and/or sale of property and/or of businesses and/or of business units and/or of equity investments of a value greater than Euro 5,000,000;
- (b) merger and/or spin-off proposals;
- (c) proposal to increase the paid-in share capital

As per Article 19 of the By-Laws, the Company is exclusively managed by the Directors, who carry out the necessary operations to achieve the corporate objects. In addition to exercising the powers assigned by law, the Board of Directors is also authorised to decide on: a) the opening and closing of secondary offices; (b) the indication of Directors with representative powers; (c) the reduction of the share capital in the case of the withdrawal of one or more shareholders; (d) the amendment of the By-Laws in line with regulatory changes. The delegated boards report in a prompt manner to the Board of Directors or to the Board of Statutory Auditors - or, in the absence of the delegated boards, the Directors report in a prompt manner to the Board of Statutory Auditors - at least quarterly and in any case at the Board meetings, on the activities undertaken, on the performance of the Company and its prospects and on the main economic, financial and equity transactions, or the main transactions in terms of their size and significance, undertaken by the Company and its subsidiaries; in particular, such persons report any transactions in which they have an interest, on their own account or on behalf of third parties, or that are influenced by the person, if any, who performs management and co-ordination activities, where existing. The Board of Directors appoints and withdraws the appointment of the Executive Officer for Financial Reporting, following consultation with the Board of

Statutory Auditors. The Executive Officer for Financial Reporting should have comprehensive experience of at least three years in the exercise of: (a) management functions regarding the preparation and/or analysis and/or assessment and/or verification of corporate documents which present comparable accounting complexity as the company accounting documents; or (b) the auditing of accounts at companies with shares listed on Italian regulated markets or on those of other European Union countries.

Article 20 of the By-Laws establishes that the Board of Directors may assign its powers, within the limits set out in Article 2381 of the Civil Code and as per Article 20.4 of the By-Laws, to one or more of its members and/or to an Executive Committee, establishing the content, limits and any means for the exercise of such powers. Upon proposal by the Chairperson and in agreement with the Chief Executive Officer, the Board may delegate powers to others among its members for single acts or classes of acts. Within the limits of the authority conferred, the delegated boards shall have the power to delegate single acts or classes of acts to employees of the Company or to third parties, authorising sub-delegation. The Board of Directors may in addition appoint a General Manager, establishing his/her duties and powers. In any case, motions concerning the following matters, in addition to the legally reserved decisions, are within the exclusive scope of the Board of Directors: (i) the acquisition and disposal of equity investments for an amount in excess of Euro 500,000; (ii) the purchase and/or sale of property and/or businesses and/or business units for an amount in excess of Euro 500,000 (iii) the issue of mortgages, liens, sureties and/or other secured or unsecured guarantees for an amount in excess of Euro 500,000; (iv) the appointment of Directors of subsidiaries and/or investees; (v) participation in tenders and/or public procedures requiring the undertaking of contractual obligations in excess of Euro 5,000,000.

In accordance with Article 22 of the By-Laws, the members of the Board of Directors receive remuneration as decided by the Shareholders' Meeting. Once adopted, the motion shall apply during subsequent accounting periods until a Shareholders' Meeting determines otherwise. Remuneration paid to Directors to whom specific roles are allocated as per the By-Laws is fixed by the Board of Directors after consultation with the Board of Statutory Auditors.

Pursuant to Article 23 of the By-Laws, the Chairperson of the Board of Directors is vested with the following powers: (i) powers to represent the Company as per Article 21.1 of the By-Laws; (ii) the chairing of the Shareholders' Meeting in accordance with Article 11.1 of the By-Laws; (iii) the calling and chairing of the Board of Directors in accordance with Articles 15 and 16.1 of the By-Laws; he/she establishes the Agenda, coordinates business and ensures that adequate information is provided on the matters on the Agenda to all Directors; (iv) verifies the implementation of the Board motions.

With regards to the prior approval, by the Board, of related party transactions and/or transactions in which one or more Directors have a personal or third-party interest, reference should be made to Paragraph 11 below.

The Board of Directors in 2021 met on 10 occasions, with an average meeting duration of approximately 2 hour and 5 minutes.

<b>Name</b>	<b>Office</b>	<b>% attendance at Board of Directors' meetings</b>
Enrico Postacchini	Chairperson	100%
Nazareno Ventola	Chief Executive Officer	100%
Silvia Giannini	Director	100%
Eugenio Sidoli	Director	90%
Valerio Veronesi	Director	80%
Giada Grandi	Director	100%
Marco Troncone	Director	90%
Giovanni Cavallaro	Director	100%
Laura Pascotto	Director	100%

The Board of Directors began on November 12, 2021 and completed on December 20, 2021 its assessment on its functioning and upon the functioning of its Committees, considering also elements such as professional characteristics, experience, including managerial, and in general of its members, in addition to their seniority, taking account of mandate experience of less than one year. The self-assessment activities were carried out through the filling out of a comprehensive questionnaire, followed by a Board meeting concerning the outcome of the self-assessment process. Further details are provided below in Section 7.

Article 20 of the By-Laws identifies transactions of the Issuer considered as of strategic, economic, equity or financial significance for the Issuer, with decisions upon these transactions reserved to the Board of Directors. In addition, Article 17 of the By-Laws establishes qualified quorums for the approval of certain corporate transactions.

At least 4 Board meetings are scheduled for the year ending December 31, 2022 and at the date of this report, 2 additional meetings were already held on January 7 and February 21, 2022.

The Board assessed the adequacy of the organisational, administrative and accounting structure of the Issuer, as prepared by the Chief Executive Officer, with particular reference to the Internal Control and Risk Management System, in the meetings held on March 15, 2021 and March 14, 2022, by confirming this positive opinion and updating the risk matrix on February 7, 2022, in view of the recent pandemic events that led to a significant change in the risk matrix, by identifying new risks - including them among the main risks - and the removal or significant amendment of others.

The review and approval of the strategic, industrial and financial plans of the Issuer and of the Group, in addition to the periodic monitoring of their implementation, is reserved to the Board of Directors. The corporate governance system of the Company is set out by the company By-Laws and the Board of Directors does not have powers in this regard, except concerning the assignment of powers to Directors.

The Board of Directors did not assess the adequacy of the organisational, administrative and accounting structure of the subsidiaries, as none carry out strategic operations for the Group headed by the Issuer. The Shareholders' Meeting of April 26, 2021 authorised exceptions to the non-competition clause pursuant to Article 2390 of the Civil Code for the Directors Laura Pascotto, Marco Troncone and Giovanni Cavallaro; the latter was appointed at that meeting.

#### **4.5 ROLE OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS**

Pursuant to Article 23 of the By-Laws, the Chairperson of the Board of Directors is vested with the following powers: i) powers to represent the Company as per Article 21.1 of the By-Laws; (ii) the chairing of the Shareholders' Meeting in accordance with Article 11.1 of the By-Laws; (iii) the calling and chairing of the Board of Directors in accordance with Articles 15 and 16.1 of the By-Laws; he/she establishes the Agenda, coordinates business and ensures that adequate information is provided on the matters on the Agenda to all Directors; (iv) verifies the implementation of the Board motions.

The Board of Directors on May 6, 2019 in addition assigned to the Chairperson of the Board of Directors Enrico Postacchini all necessary powers for the full and correct exercise of its institutional prerogatives. The Chairperson, granted the power to coordinate the circulation of information to the other Directors, so as to ensure that they are informed upon company matters and may effectively contribute to the Board meetings, is assigned, together with the Chief Executive Officer, the prior review of the information and/or the documentation concerning all matters to be submitted to the Board of Directors. With regards to the above-indicated prerogatives, the following powers are expressly assigned to the Chairperson of the Board of Directors Enrico Postacchini:

- a) the signing of institutional correspondence;
- b) legal representation of the Company, as also established by the By-Laws at Article 21.1;
- c) the calling of the meetings of the Board of Directors, the sending to the Directors and the Statutory Auditors, appropriately in advance, of the documentation considered most appropriate to permit effective participation at the Board meetings and the leading of meeting business;
- d) the oversight of corporate affairs development and the correct implementation of Board motions;
- e) proposing to the Board of Directors of the representatives to be appointed at the investee companies, together with the Chief Executive Officer;
- f) the assurance of adequate information between the Company's Boards and Committees, including the Supervisory Board as per Legislative Decree No. 231/2001, guaranteeing the consistency of decisions and positions of the Board of Directors of the Company;
- g) the oversight of institutional relations of the Company and of the investees, including the undertaking, with the prior discussion and coordination with the Investor Relations function and the Chief Executive Officer, of any initiatives regarding the press with regards to institutional relations.

The Chairperson of the Board of Directors Enrico Postacchini has not been granted operating powers, nor undertakes a specific role with regards to the drawing up of company strategies. He does not undertake the role of Chief Executive Officer, nor is he a controlling shareholder of the Company.

The pre-board disclosure is managed by the Chairperson of the Board of Directors, with the support of the Secretary of the Board of Directors, Ms. Silvia Piccorossi (appointed on May 6, 2019), in addition to the Chairperson's Secretary and the Company Secretary, with the making available on a dedicated site and appropriately protected the documentation supporting the Directors and the disclosure sessions, where considered appropriate, while complying with the regulation on inside information circulation. In accordance with the afore-mentioned Regulation, for Board meetings the Directors are provided with the documentation and information necessary to consider the matters submitted for consideration three days before the meeting (and, for topics of major importance, five days before). The documentation, where particularly extensive and complex, is accompanied by an executive summary and is always outlined in great depth with regards to the most complex issues, during Board meetings.

The Chairperson of the Board of Directors, together with the Chief Executive Officer, usually ensures the effective presence of Executives of the Issuer and the heads of the competent company departments regarding the matters considered, who attend Board meetings to provide appropriate details on the matters on the Agenda. In particular, during 2021, the Legal and Corporate Affairs Director attended all board meetings. In addition to the Internal Audit Manager, other senior managers attended in 2021, as follows: Mr. Bonolis, Business Aviation and Communications Director, 3 attendances; Ms. Muffato, Administration and Finance Director, Executive Officer for Financial Reporting and Investor Relator, 10 attendances; Ms. Giannone, Internal Auditor, 2 attendances, Mr. Gardini, Non-Aviation Business Director, 1 attendance; Mr. Lombardi, ICT and Quality Director, 2 attendances; Mr. Guarrera, Infrastructures Director, 1 attendance.

On a regular basis, the Board of Directors holds informative sessions for Directors and Statutory Auditors on the main legal and regulatory provisions applicable to listed companies and on the obligations and responsibilities associated with listing on the stock exchange, in addition to specific regulatory issues, particularly the management of inside information. These sessions are undertaken on the assumption of office and following significant legislative changes.

More generally, The Board also holds specific informative sessions regarding corporate projects or those of particular value, including strategic value, especially concerning airport investments included or to be included in the airport development plans.

The Board does not consider it necessary to undertake programmes to provide the Directors with knowledge upon the sector in which the Issuer operates, company dynamics and developments and company risks, as all Board members have gained considerable experience in the industrial and financial areas or in the segment of activity of the Issuer during the course of their professional activities, or have held long-term positions on the Board of Directors or the management team.

Specifically, in 2021 the Board, with the expert assistance of the Board Committees, had the opportunity to examine the regulatory changes leading to the approval of an updated



Related Party Transactions Policy containing provisions on related party transactions, adopted by Aeroporto Guglielmo Marconi di Bologna S.p.A. to ensure the transparency and correctness, in both substantive and procedural terms, of related party transactions carried out directly or through companies directly and/or indirectly controlled by it (Board meeting of June 28, 2021 and previous preliminary investigation).

When, at the meeting of March 15, 2021, the Control and Risks Committee was also given the responsibilities and functions of the Sustainability Committee, the Board re-evaluated the issues of best practice in terms of governance and a fresh approach to ESG issues. This led to the approval of the most recently updated strategies and plans on sustainability and innovation at the meetings of October 18 and November 12, 2021, respectively.

Finally, during the meeting held on 20 December 2021, the Board of Directors confirmed that it is advisable to carry out information sessions for Directors and Statutory Auditors on the main legal and regulatory provisions applicable to listed companies and on the obligations and responsibilities deriving from admission to the Stock Exchange. The topics covered also included in-depth analyses on specific regulatory issues, especially on the management of inside information, but also other topics, such as, for example, as in 2021, with the opportunity to compare and analyse in detail the self-regulatory code. The code was amended by the new code issued by the Italian Corporate Governance Committee, effective from January 1, 2021, to which the Issuer - listed on the Star Segment of the Italian Stock Exchange - agreed to adhere, seeking to achieve continuous improvement in good governance practices.

Induction sessions are usually held upon the establishment of the body and when there are major legislative changes or specific decisions to be made on important issues. More generally, the Board also holds specific informative sessions regarding corporate projects or those of particular value, including strategic value, especially concerning airport investments included or to be included in the airport development plans. This good practice was also implemented in 2021 when priorities were re-assessed and re-assigned to the infrastructure investment and development plans, as a result of the pandemic (please see the motions of January 25, 2021 and the preparatory investigations). This is a valuable opportunity for in-depth analysis and for acquiring information for an informed action by the Board, and constitutes as a useful exchange of opinions in preparation for the Board's more formal deliberations.

The Board of Directors unanimously confirmed the positive assessment of the composition and functioning of the Board, following the results of the annual self-assessment conducted by the Chairperson with the support of Company Secretary staff and which started on November 12, 2021 and was completed on December 20, 2021, as discussed in detail in Section 7. Its own functioning and that of its Committees were assessed, also taking into account elements such as the professional standing, experience, including managerial experience, and gender of its members, as well as their seniority in office, taking into account the experience of a mandate of less than one year. The self-assessment activities were carried out through the filling out of a comprehensive questionnaire, followed by a Board meeting concerning the outcome of the self-assessment process. For more information, see Section 7 below.

## **Secretary to the Board of Directors**

Pursuant to Article 5.1 of the Board of Directors' Operating Rules, the Board - following a proposal by the Chairperson - appoints a Secretary, who need not be an employee of the Company. They must meet the requirements of professionalism, experience and independence and must not be subject to a conflict of interests. The Secretary reports, formally and in practice, to the Board and, through it, to the Chairperson. The duties of the Secretary of the Board are set out in the motion appointing him/her.

On May 6, 2019, at the beginning of the new term of office, Silvia Piccorossi, the Issuer's Head of Legal, Corporate and Procurement Affairs, was appointed Secretary of the Board of Directors. She complies with the requirements of professionalism, experience and independence and is not subject to a conflict of interests. The motion states: "*The Secretary will assist the Chairperson in preparing the Board and Shareholders' Meetings, in drafting the corresponding motions, sending appropriate information to the Board, and drafting the meeting minutes which, after having been submitted to the Board, will be approved in their final version by the Chairperson and the Secretary and then transcribed, as usual, into the corresponding Shareholder Register*"

In 2021, the Secretary of the Board provided support to the Chairperson regarding the various activities listed in Recommendation 12 of the Corporate Governance Code, and impartially provided the Board with assistance and advice on any matter relating to the proper functioning of the corporate governance system.

## **4.6 EXECUTIVE DIRECTORS**

### **a) Chief Executive Officers**

The Board of Directors on May 6, 2019 appointed Director Nazareno Ventola as the Chief Executive Officer of the Company, assigning separate powers of the Company's general representation, and in particular permitting him to:

- a) sign all correspondence and any internal and outgoing company documents and communication relevant to the business and referring to the functions of legal representation and administration entrusted to him;
- b) ensure the update of Regulations and Business Policies with respect to legal and regulatory developments, including implementing corresponding changes to the corporate organisation. To also ensure alignment and compliance within interpretive limits applicable on the basis of the different matters and sectors subject to regulation that concern and pertain to the airport management company. In this respect, to possibly acquire appropriate consultant/expert opinions and evaluate sector benchmarks;
- c) represent the Company before public or private administrations in all matters concerning its assets, real estate and land in order to obtain concessions, authorisations, licences and extensions;
- d) represent the Company before any ordinary or special, civil or criminal, administrative, tax or auditors' court and in any case as the plaintiff and the defendant, as well as in any

- proceedings before any conciliation and/or arbitral, judicial and administrative authority and in any place and instance and thus, including in opposition, revocation and cassation proceedings;
- e) file complaints or lawsuits with any judicial or police authority against any party; to bring civil action in any criminal proceedings in the name of the Company; to enforce judgments; to conduct interrogations and take oaths and to file garnishee's statements, also by means of third party delegation;
  - f) represent the Company before the Tax Agency's offices and any of its branches, before Commissions of offices appointed in relation to different taxes at any level and before any office, institution and/or jurisdictional administrative authority, and in any litigation before Tax Commissions or other jurisdictions for tax and administrative matters;
  - g) file petitions, complaints, appeals and statements of defence, sign agreements, apply for licences, permits, authorisations and administrative concessions of any kind; to sign relevant documents to facilitate and settle any disputes;
  - h) represent the Company in any trade union proceeding or dispute before Labour Offices and any other related institution, office and authority; to bring trade union disputes to a conclusion and sign the related minutes and documents;
  - i) represent the Company in any proceeding and dispute in respect of Social Security and Welfare Institutions and any other institution or insurance company;
  - j) in the name of the Company, to fulfil all acts necessary and howsoever related to the establishment of arbitration proceedings, as well as to issue associated mandates; to appoint experts and arbitrators including out-of-court mediators and to assist in experts' work and mediations or confer - for this purpose - appropriate mandates to third parties;
  - k) settle and reconcile any litigation and dispute having a total value of less than Euro 500,000.00 (five hundred thousand) or withdraw it, including by signing waivers;
  - l) acquire and divest share capital of a value less than Euro 500,000.00 (five hundred thousand);
  - m) purchase and/or sell real estate and/or companies and/or business branches for a value less than Euro 500,000.00 (five hundred thousand);
  - n) grant mortgages, liens, guarantees and/or other potential or collateral securities for a value less than Euro 500,000.00 (five hundred thousand);
  - o) rescind contracts of any nature or value in the event of the counterparty/counterparties' default and to also rescind, including by mutual agreement, contracts for a value of less than Euro 500,000.00 (five hundred thousand);
  - p) delegate the execution of tasks under his remit to attorneys-in-fact (general and/or *ad acta*) and Executives - except for AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.'s role of General Manager - and company employees, determining the forms and limits of responsibilities and powers; to revoke the aforementioned duties and powers of attorney wherever appropriate or necessary.

The above limits represent the internal limits of the relationship between the delegating board and the Chief Executive Officer and do not affect the generality of the legal representation conferred to the Chief Executive Officer, appointed as above, and the Chairperson, pursuant to and in accordance with Article 21.1 of the By-Laws.

Director Nazareno Ventola was also appointed as "Director in charge of the Internal Control and Risk Management System" in the Board meeting of May 6, 2019. Duties are envisaged by the Corporate Governance Code of listed companies (as amended from time to time) and the provisions in the Regulation of the Control and Risks Committee adopted by the Company. For this purpose, the broadest powers were granted to carry out the mandate conferred and to also ensure the independence of the Internal Audit function, the appropriate allocation of this function's expertise and knowledge, and his suitable access to data, information, systems and corporate assets, without restrictions of any kind.

In the same board meeting of May 6, 2019, the following duties and powers concerning safety and the environment were, therefore, conferred to the Chief Executive Officer Nazareno Ventola pursuant to Legislative Decree No. 81 of 2008 and Legislative Decree 152 of 2006, as amended and supplemented, by granting him the status of ENTREPRENEUR AND EMPLOYER. Thus, in the name and on behalf of the Company, he may do everything relevant, possible and necessary to execute his mandate and, in particular to:

- Handle and ensure compliance with all applicable regulations and future regulations concerning the prevention of accidents, safety, workers' health and hygiene at work; in particular, he is to ensure compliance with all relevant provisions by the Company, its Executives, employees and any other employed person, even if not formally placed in the corporate structure. This is also in accordance with any other rule of prudence and diligence which eliminates risks and prevents the consequences of physical harm to people;

- Handle and ensure compliance by the Company, its Executives, employees and any other employed person, even if not formally placed in the corporate structure, with all applicable regulations and future regulations concerning environmental protection, pollution of the air, soil, subsoil, waters, noise pollution and all regulations concerning waste. This is also in accordance with what is envisaged and descending from any type of order given by the competent Authorities, specific technical experience and, in general, from any other rule of prudence and diligence in the exercise of the airport operator's activities that may eliminate risks of injury and prevent the consequences of physical harm to people or damage to property;

Chief Executive Officer Nazareno Ventola also received the express power to do all that is necessary, possible and appropriate with reference to all the obligations imposed directly on the entrepreneur and employer in matters under delegation of duties. In any case, to also implement any action (even if not required by law) for the achievement of the proposed objective of safeguarding workers' health and safety at the workplace and regulations concerning environmental protection in its various areas (air quality and air pollution, water protection, waste, hazardous waste and industrial waste disposal, and prevention and reduction of pollution), even if not expressly mentioned herein. For this purpose, the broadest powers of intervention and autonomy in decision-making are granted to the Director, including under the economic profile.

Chief Executive Officer Nazareno Ventola was also expressly granted the power to sub-delegate the duties and powers entrusted to him, by conferring them, through an approved

special notarised power of attorney, to Executives - except for the role of the Company's General Manager - and to Sector/Area Managers. In so doing, he is to determine the areas of individual responsibilities and powers of intervention and decision-making autonomy, including under the economic profile.

Chief Executive Officer Nazareno Ventola was therefore delegated to do all that he considers useful or necessary in the interests of the mandating company in relation to the foregoing, without any exception, so that under no circumstances can insufficiency of powers be contested. On the basis of all duties and responsibilities as delegated above, Nazareno Ventola is required to periodically report to the Chairperson and the Board of Directors on the progress of activities performed by submitting a quarterly written report to enable a suitable assessment of his work.

In his capacity as GENERAL MANAGER, Mr. Nazareno Ventola will have the power to:

- a) Sign all correspondence and documentation of corporate interest associated with the entrusted duties of General Manager;
- b) Provide for the allocation, management and administration of all necessary human resources by setting-up, amending and terminating employment contracts on a fixed and indefinite term for blue collar workers, white collar workers and managers and, by means of a proposal to the Board of Directors to contractually recruit, appoint, suspend, dismiss and terminate corporate staff with the title of Executive - except for the role of Issuer's General Manager. All the above is to be carried out in compliance with applicable legal provisions and on the basis of relevant well-established case-law;
- c) Provide for the structuring of suitable performance assessment methodologies for corporate staff and the definition of remuneration policies aligned to industry best practices and their application, including for executive staff. The role of Issuer's General Manager and other Senior Executives are excluded;
- d) Enter into contracts for the sale of goods and services distributed by the Company involving contractual obligations not exceeding Euro 5,000,000;
- e) Enter into incentive and/or marketing support contracts of an estimated value not exceeding Euro 500,000, in line with applicable corporate policies concerning traffic development;
- f) Authorise the activation of any investment or operating expenditure included under the plans and budgets approved by the Company's Board of Directors and also authorise any out of budget investment or operating expenditure up to a maximum of Euro 500,000 and Euro 200,000, respectively; to enter into associated contracts;
- g) Authorise and enter into consultancy appointments which are included in the plans and budgets approved by the Company's Board of Directors up to a maximum of Euro 300,000, also authorising any out of budget consultancies up to a maximum of Euro 50,000; to enter into associated contracts;
- h) In the context of instrumental and non-instrumental procurement contracts of any nature and amount in the Company's interest and responsibility: to authorise the

commencement of procurement procedures and to sign calls for tender and specifications and/or letters of invitation; to appoint the Tendering Authority and Selection Boards, also approving associated reports; to definitively award procedures; to sign contracts and authorise and formalise any, necessary and legitimate variation in the limits of plans and budgets/economic frameworks approved periodically by the Board of Directors; to terminate for any cause and withdraw from these procurement contracts;

- i) Enter into contracts for the purchase and sale of registered and non-registered vehicles and machinery, plant and equipment, as well as to dissolve and withdraw from such contracts; to enter into transport contracts, as well as to dissolve and withdraw from such contracts; to enter into insurance contracts, real estate lease contracts also for a period exceeding nine years and leasing contracts, and to terminate and withdraw from these contracts;
- j) Administer the Company's real estate and property, conclude the lease of real estate also for a period exceeding nine years, rental and sub-concession and leasing contracts, and to terminate and withdraw from these contracts;
- k) Enter into transport contracts, as well as to dissolve and withdraw from these contracts;
- l) Enter into insurance contracts and to terminate and withdraw from these contracts;
- m) Demand and collect receivables, sums and any other dues to the Company from any party and for any amount, issue receipts and releases in the forms required, collect postal and telegraphic money orders, bills and cheques of any kind and for any amount; to proceed to conservatory and enforcement measures; to notify protests; to file applications for a declaration of bankruptcy and lodge claims in insolvency proceedings; to propose actions to claim goods subject to bankruptcy activities; to participate, with a free and discretionary right to vote, in Shareholders' Meetings and meetings of creditors in bankruptcy, in pre-bankruptcy composition or under receivership; to accept compositions, including out-of-court settlements and allotments;
- n) Fulfil formalities and the payment of dues as a result of contractual obligations and all the obligations in general assumed by the Company in compliance with the By-Laws and Board motions, irrespective of their juridical source, type and amount. These expressly include payments determined by law and imposed on the Company, such as, duties, taxes and concession fees and, to this end, to undertake all banking transactions connected to the current account's management, including the signing of cheques and bank transfers, and electronically by means of home banking;
- o) Open and close bank and/or postal accounts, deposit sums and securities in the Company's current accounts, also signing for the withdrawal of bankers drafts at these banks; to endorse cheques, order instruments, deposit and withdraw securities at credit institutions and post office banks, and to make transfers between the Company's current accounts;
- p) Collect postal and telegraphic money orders, warrants and cheques of any kind, and issue receipts, discharges and releases;

- q) Open and close safe-deposit boxes; open bank giro accounts, other separate or special accounts and, where permitted, also foreign currency accounts; to request bank overdraft facilities and credit advances in general; to issue instructions and make withdrawals from these accounts, also by means of bank cheques to the order of third parties to be financed through liquid assets and the granting of loans; to endorse bills of exchange, cheques, promissory notes and bills for discount and for collection; to set up guarantee deposits and issue sureties; to enter into contracts for the lease and use of safe-deposit boxes, cabinets and compartments and to dissolve and withdraw from those contracts; to draw drafts on customers in response to sales made; to set up and withdraw deposits in cash and securities from the *Cassa Depositi e Prestiti* (Deposit and Loan Bank) (and possibly from the relevant temporary deposits of the Director General of the Treasury), collect the accrued interest on company deposits at any *Cassa Depositi e Prestiti* establishment and issue receipts on the Company's behalf and carry out any transaction that may be necessary, with promise of full ratification and approval and without any liability to the Bank; to request the opening of current account credit facilities or loans in general, also in the form of loans on securities, including: the transfer of guaranteed or non-guaranteed loans in respect of banks, institutions and persons; the assumption of all associated obligations and commitments; to notify banks or other institutions of the total or partial economic and financial situations or of details pertaining to the Company; to proceed with the sale of loans; to request and conclude bank endorsements;
- r) Execute any transaction at the Public Debt, *Cassa Depositi e Prestiti*, the Tax Agency, Post and Telegraph Offices, treasuries, customs, state and private railway operators, airlines, shipping and insurance companies and any public office in Italy or abroad, as well as any other entity or institution if this is assimilated to State Administrations, has parastatal characteristics or has specific guidelines;
- s) Delegate the execution of tasks under his remit to attorneys-in-fact (general and/or *ad acta*), Executives and company employees, determining the forms and limits of responsibilities and powers; to revoke the aforementioned duties and powers wherever appropriate or necessary.
- t) With the joint signature of the Chief Financial Officer, to invest the Company's temporary liquidity by ordering the purchase or sale of public debt securities or transferable securities and financial instruments generally present on regulated markets, as well as their custodial deposit or administration at credit institutions;
- u) For motions within the scope of the Board of Directors, to propose the appointment and dismissal of the parent company's representatives in Group companies' administrative bodies for the best management and administration of these companies.

The General Manager is required to report to the Board of Directors on a quarterly basis on the use of powers conferred through a report on the Company's general performance and through a quarterly report on concluded transactions that entail expenditure commitments for the Company of a value equal to or greater than Euro 250,000.

General Manager Nazareno Ventola was delegated to do all that he considers useful or necessary in the interests of the mandating company in relation to the foregoing, without

any exception, so that under no circumstances can insufficiency of powers be contested. With promise of full ratification and approval.

With regard to the power of attorney already conferred on September 28, 2015 to Mr. Ventola (File. 39976 Volume 22391), on May 9, 2016, the Board of Directors, having heard the opinion of the Board of Statutory Auditors in this regard, clarified and decided that its use by Ventola is not to exceed the value of Euro 500,000 for transactions related to the issue of sureties and guarantees in general and this, with utmost and substantive conformity to the provisions Article 20.4, letter c) of the current By-Laws.

Chief Executive Officer and General Manager Nazareno Ventola is considered to be the main person responsible for the Company's management (Chief Executive Officer) and has not undertaken any directorships in other listed issuers (interlocking directorate).

To complete the above information, in the meeting of July 6, 2020, considering the more technical-operational than managerial connotations of this delegation of authority and power of attorney, as understood and considered also by the Italian Civil Aviation Authority, also following the national benchmark on the matter, the Board of Directors resolved to revoke Mr. Ventola's delegated powers and to assign them and the related power of attorney as Accountable Manager, albeit with reduced powers compared to the powers until that date attributed to Nazareno Ventola, to the Director of Airport Operations of Bologna Airport, Mr. Paolo Sgroppo.

### **Disclosure to the Board by Directors/Executive Directors**

At the meetings of the Board of Directors dedicated to the approval of the 2021 interim financial results (May 14, September 6 and November 12, 2021), the Board of Directors assessed the general performance, taking into account the information received from the delegated boards, while also comparing the results with the original forecasts. Reporting is to take place on a quarterly basis.

### **Other Executive Directors**

At the date of this report, no other executive-level Directors were present in addition to the Chief Executive Officer Nazareno Ventola.

## **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR**

### **Independent Directors**

At December 31, 2021 and at the date of this report, there were five Non-Executive and Independent Directors, specifically: Silvia Giannini, Eugenio Sidoli, Laura Pascotto, Giovanni Cavallaro and Marco Troncone, the latter possessing only the requirements of independence established by the CFA and not those set out in the Corporate Governance Code.



These are the Independent Directors in accordance with the provisions of the CFA and the Code, since they:

- do not fall under the conditions envisaged by Article 148, paragraph 3 of the CFA;
- are not significant shareholders of the Issuer;
- are not, or have not been
  - in the previous three financial years, Executive Directors or employees,
  - of a strategically important subsidiary of the Company, or of a company under common control;
  - of a significant shareholder of the Company;
- have not, directly or indirectly, had a significant commercial, financial or professional relationship in the previous three financial years:
  - with the Company or its subsidiaries, or its Executive Directors or Senior Management;
  - with a party that, also together with others through a shareholder agreement, controls the Company; or if the Parent is a company or corporation, with the relevant Executive Directors or Senior Management;
- has not received in the previous three years, from the Company, one of its subsidiaries or the Parent Company, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by the applicable regulations;
- they have not been Directors of the Company for more than nine financial years, including non-consecutive ones, in the last twelve financial years;
- they are not an Executive Director in another company in which an Executive Director of the Company is a Director;
- they are not shareholders or Directors of a company or of an entity belonging to the network of the auditors of the Company;
- are not connected family members of a person in one of the situations referred to in the previous points.

During the Board meeting of November 12, 2021, the independence of each Independent Director was assessed in accordance with all criteria envisaged by the Code. The assessment's outcome was communicated to the market through a press release. The Board of Statutory Auditors has positively assessed the applied criteria and fact-finding procedures adopted by the Board.

At the same meeting, the Board of Statutory Auditors informed the Board that it had carried out a similar successful assessment with regard to the members of the Control Body, at the meeting of September 23, 2021.

The number and authoritativeness of Independent Directors are such to ensure that their judgment can have a significant weight in the decision-making of the Issuer's Board, in view of the size and the organisational structure of the Board in office at the date of this report.

The Independent Directors have expressly undertaken to disclose any circumstances that might compromise their independence and any grounds for disqualification during their term of office.

The Independent Directors held an independent meeting on December 20, 2021, instigated by Independent Director Silvia Giannini. At that meeting, in the absence of the other Directors, the Independent Directors reviewed the activities of the Board and Committees in 2021.

The Board of Directors decided to refer to the incoming Board, to be appointed at the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2021, the establishment of the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the purpose of evaluating the independence of Directors.

### **Lead Independent Director**

As Criterion 2.C.4 of the Code is not satisfied, a Lead Independent Director is not appointed. Moreover, the need to appoint one on a voluntary basis did not emerge from the Board's self-assessment processes carried out during the last three years.

## **5.0 MANAGEMENT OF CORPORATE INFORMATION**

The Board of Directors on July 4, 2016 assigned the update to the Inside Information Management Policy to the Chief Executive Officer in light of the entry into force of the MAR. This policy was reviewed on July 11, 2016 and thereafter further updated with Board motion of December 21, 2017, following the adoption - on October 13, 2017 - by Consob of the "Inside information management guidelines" and provides also for the setting up of the Relevant Information Register and of the Register of Persons with access to inside information (RAP).

On the same date, the Board of Directors appointed the General Manager and Chief Executive Officer, Mr. Nazareno Ventola, as FGIP. This policy is available on the company website, on the "Corporate Governance" page of the Investor Relator section.

On June 3, 2019, the procedure was further updated, adding to the Regulation changes resulting from the corporate reorganisation that had assigned to the Administration, Finance, Control and IR Department tasks and responsibilities previously allocated to corporate management. Some clarifications were then added to the Operating Procedures that, without altering their structure, support operations in the compliant application of the Market Abuse Regulation and the AdB S.p.A. Regulation.

In the meeting of December 20, 2021, in the fourth year of the implementation of the above policy, the Chief Executive Officer Nazareno Ventola in the capacity of IIMF, prepared and presented the "Annual Report" to the Board of Directors.

## **6.0 INTERNAL COMMITTEES TO THE BOARD (as per Article 123-bis, paragraph 2, letter d), CFA)**

On May 9, 2016, the Board of Directors in office as of the Date of the Registration Document appointed from among its members, effective as of the date of their appointment, the remuneration committee (the **“Remuneration Committee”**) and the control and risks committee (the **“Control and Risks Committee”**). The internal regulations for the functioning of these committees were approved by the Board of Directors on May 15, 2015 and subsequently amended on March 15, 2021 to bring them into line with the new Corporate Governance Code.

Regulations provide that the aforesaid committees are composed of at least a number of Non-Executive and Independent Directors so as to comply with, in terms of the Board of Directors' composition, the requirements of the Stock Exchange Instruction Regulation (namely, at least two Independent Directors if the Board is composed of up to eight members, three Independent Directors if the Board has between nine and fourteen members and at least 4 Independent Directors for boards composed of more than fourteen members).

They also lay down procedures for the operation of the committees, setting out specific deadlines for the call notice, the prior sending of information and the drafting and transcription of minutes.

Committee regulations are available on the Company's website on the *Corporate Governance* page of the *Investor Relator* section.

The duration in office for members of the Remuneration Committee and the Control, Risks and Sustainability Committee is deemed equivalent to that of the Board of Directors. No additional internal committees to the Board of Directors are envisaged.

The Board of Directors has defined the duties of the committees and approved their composition. In carrying out their duties, the aforementioned committees shall have the authority to access the information and corporate departments necessary for the performance of their activities, availing themselves of the Company's resources and corporate structures, and their appropriate budget is assured to acquire any expert consultancy advice in the committees' different areas of activities and competence.

As previously mentioned, at the meeting of March 15, 2021, the Control and Risks Committee was given additional functions in the area of sustainability, thus becoming the **“Control, Risks and Sustainability Committee”**.

## **7.0 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

Although it is not a large company, the Board of Directors annually assesses the effectiveness of its activities, the size, composition, and operation of the governing body.

The Board of Directors began on November 12, 2021 and completed on December 20, 2021 its assessment on its functioning and upon the functioning of its Committees, considering also elements such as professional characteristics, experience, including managerial, and in general of its members, in addition to their seniority, taking account of mandate experience of less than one year. The self-assessment activities were carried out through the filling out of a comprehensive questionnaire, followed by a Board meeting concerning the outcome of the self-assessment process.

The questionnaire in 2021 saw the introduction of three additional questions on the subject of ESG compared to the previous year and was therefore made up of 50 "objective" questions, to which it is possible to answer "YES" (completely satisfied), "YES IN PART" (partially satisfied) and "NO" (dissatisfied) and 22 "qualitative" questions for which there is an answer ranging from "1" to "5", where 5 expresses the maximum evaluation. As in previous years, 4 questions explicitly addressing the Executive Directors were also included. 99.77% of the answers to the so-called "objective" questions were positive (an improvement on 99.54% in 2020). The so-called "qualitative" questions obtained an average score of 4.85 out of 5 (a slight drop on 4.88 out of 5 in 2020). The Board of Directors unanimously confirmed the positive assessment of the composition and functioning of the Board, following the results of the annual self-assessment conducted by the Chairperson with the support of company Secretary staff.

The Board of Directors approved the March 14, 2022 Report entitled "GUIDELINES AND RECOMMENDATIONS OF THE BOARD ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE BOARD OF DIRECTORS", published in the Investor Relations section of the Issuer's website, [www.bologna-airport.it](http://www.bologna-airport.it).

The Board of Directors has produced a plan for the succession of the sole Chief Executive Officer and Senior Executive, finalising and approving the procedure to be followed in the event of early termination of the appointment. More specifically, during 2018 the Board of Directors approved the Guidelines for the Chief Executive Officer and Senior Executive succession plan for which In the event of urgency (understood as the absence/impediment of the CEO for any cause), the Board of Directors defines powers and delegations to ensure ordinary and extraordinary management during the transitional period. In particular, the Board of Directors:

- (i) meets urgently for the internal appointment of an Executive Committee, comprising the Chairperson and two members of the Board with consolidated operating and business experience; this Executive Committee is called on the one hand to carry out a proposal and management role regarding any corporate transactions which may not be postponed and, on the other, to guarantee the ordinary management and the operating decision-making normally within the scope of the CEO. The Executive Committee is assigned by the Board the same powers exercised by the CEO;
- (ii) identifies within the Executive Committee a Director to undertake a liaison role between the Committee and company structures and to manage external and internal communication, fulfilling also the role of FGIP in accordance with the regulation for the purposes of the inside information processing and circulation regulation; the Board may decide to assign a member of management to support this Director in this role;

- (iii) establishes whether to assign to operating management a temporary extension of ordinary operating powers, within the limits of the approved budget and according to company policies.

The Executive Committee as appointed above, with the support of a specialised consultancy firm designated by the former and, therefore, by the Remuneration Committee, assesses the candidatures (internal and external) and shall submit to the Board of Directors a restricted number of candidates for the final decision.

The Board of Directors, on conclusion of the process, shall co-opt in accordance with law the candidate considered most appropriate and shall approve the appointment and contractual and financial conditions in line with the immediate market, assigning adequate powers and operating duties.

## **7.2 APPOINTMENTS COMMITTEE**

At the Board of Directors' meeting of May 6, 2019 (in the first meeting since the appointment of the new Board), the Chairperson of the Board of Directors expressed the view that, in accordance with the Board motion of May 9, 2016, an Appointments Committee need not be established. Such a Committee was considered unnecessary in view of the slate voting mechanism set out in the By-Laws, which leaves the decision to shareholders as regards candidates to be proposed for the Administrative Board. For the same reasons, the approach has never changed.

## **8.0 DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE**

### **8.1 REMUNERATION OF DIRECTORS**

The Board of Directors on June 11, 2015 approved the remuneration policy of Directors and other Executives, in accordance with Article 6 of the previous Self-Governance Code and the relative application criterion 6.C4, 6.C.5 and 6.C.6, also for the purposes of compliance with Article 2.2.3, paragraph 3, letter (n) of the Stock Exchange Regulation to obtain STAR listing.

On the proposal of the Remuneration Committee, the Board of Directors of the Company reconfirmed on February 15, 2016 the same 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 financial statements as at December 31, 2016. This Remuneration Policy has remained unchanged from the previously approved version, following the positive opinion expressed upon it, at the meetings of January 20, 2017 and January 29, 2018, by the Remuneration Committee. In the meeting of February 21, 2019, the Committee approved a proposal, on the recommendation of Korn Ferry, to broaden economic objectives for which variable remuneration is paid on their achievement. This change was approved by the Board of Directors on March 14, 2019 and was successfully submitted for the confirmation of the Shareholders' Meeting called to approve the financial statements at December 31, 2018.

Lastly, in 2019, the Remuneration Committee has drawn up an update to the Company's remuneration policy in line with the changes introduced by Legislative Decree No. 49/2019, which transposed EU Directive 2017/828 of May 17, 2017 (Shareholders Rights Directive) into Italian law, as well as related applicable regulations. The proposal, finalised by the Committee at its meeting on March 30, 2020, was approved by the Board of Directors on March 30, 2020, and was then approved by the Shareholders' Meeting on April 30, 2020.

The Remuneration Report drawn up as per Article 123-ter of the CFA which will be published, in accordance with law, during the next Shareholders' Meeting called to approve the financial statements as at December 31, 2021, will include details on: (i) remuneration of any type and in any form allocated by the Issuer to the members of the Board of Directors, Senior Executives and the Board of Statutory Auditors; (ii) information on the remuneration policy, on the remuneration of Executive, Non-Executive and Independent Directors, Senior Executives and the Board of Statutory Auditors and updating proposals; (iii) other incentive mechanisms provided by the Company, and (iv) indemnities due in the event of resignation, dismissal or conclusion of employment following a public tender offer.

## **8.2 REMUNERATION COMMITTEE**

The Board of Directors, elected at the Shareholders' Meeting of April 29, 2019, appointed as members of the Remuneration Committee the Non-Executive and Independent Directors Laura Pascotto and Eugenio Sidoli. The latter also held the role of Chairperson of the Committee. The Committee was completed by Ms. Giada Grandi, Non-Executive Director.

### **Composition and functioning of the Remuneration Committee (as per Article 123-bis, paragraph 2, letter d) CFA)**

All members of the Remuneration Committee have adequate knowledge and experience in financial matters.

The Company adopted the corporate motions on Remuneration Policy pursuant to Article 123-ter, paragraph 3, point (a) of the CFA. The current Policy, 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 Policy approved by the Shareholders' Meeting as outlined above is valid for three years, unless newly proposed for revision.

In addition, the Company - as per Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation, is required to annually prepare a Remuneration Report and section two of this Report will be subject to a non-binding vote, as provided for by the amendments introduced by Legislative Decree No. 49 of May 10, 2019.

In 2021, the Remuneration Committee held 5 meetings. The average duration of the Committee meetings was 1 hour and 24 minutes.

The following table shows the attendance of members at meetings:

<b>Name</b>	<b>Office</b>	<b>% attendance of members of the Board of Directors at Remuneration Committee meetings</b>
Eugenio Sidoli	Chairperson	100%
Giada Grandi	Member	100%
Laura Pascotto	Member	100%

At the meetings of the Remuneration Committee, on the invitation of the Committee's Chairperson, non-members, Company Executives and, as established by the Committee Regulation, the Chairperson of the Board of Statutory Auditors, or his/her replacement or a differing member of the Board of Statutory Auditors, attended. The Committee, on the proposal of the Committee's Chairperson, appointed as Secretary the Legal and Corporate Affairs Manager Silvia Piccorossi, who was assigned the duty to assist the Committee in the undertaking of its activities.

In 2021, the Committee was able to access the information and departments necessary to carry out its tasks, availing of the collaboration of the managers of the Legal and Corporate Affairs, Human Resources and Administration, Finance and Control areas.

### **Functions of the Remuneration Committee**

The Remuneration Committee is a body that provides consultation and recommendations with the main aim of formulating proposals to the Board of Directors for the definition of the remuneration policy for Directors and Senior Executives.

The duties referred to in Article 5 of the Corporate Governance Code are within the remit of the Remuneration Committee and, specifically, it:

- a) makes proposals to the Board of Directors regarding the Company's policy on the remuneration of Directors and Senior Executives in accordance with the recommendations of the Corporate Governance Code;
- b) periodically evaluate the adequacy, the overall compliance and the application of the remuneration policy of Directors and Senior Executives, utilising for this latter issue the information provided by the Chief Executive Officers; draws up for the Board of Directors related proposals;
- c) Presents proposals or expresses opinions to the Board of Directors on the remuneration of Executive Directors and other Senior Directors, as well as on the setting of performance objectives linked to this remuneration's variable component; it monitors the application of decisions adopted by the Board and checks, in particular, the actual achievement of performance objectives.

In the performance of its duties, the Remuneration Committee is authorised to access the information and corporate departments necessary for the performance of its duties, including through the use of external consultants.

Directors do not participate in Remuneration Committee meetings in which proposals concerning their remuneration are drawn up for the Board of Directors.

The Remuneration Committee mainly carried out activities aimed at assessing the annual and medium-long term incentive plans for Executive Directors and Senior Executives, and deeming it necessary to suspend the assignment of the short term and medium-long term objectives for the year 2020 and 2021, due to the economic uncertainty deriving from the pandemic, which affected the Issuer's business and led to the lack - for the most part of 2021 - of benchmark parameters on which to carry out the required assessments, as well as the need to revise the strategy. The Committee also prepared and proposed to the Board an update of the Remuneration Policy, which was then approved by the Board of Directors on March 30, 2020 in order to adapt and comply with the provisions introduced by Legislative Decree No. 49/2019 and the related applicable regulatory legislation, and finally also approved by the Shareholders' Meeting held on April 30, 2020, pursuant to Article 123-*ter* of the CFA. Adequate resources were made available to the Remuneration Committee to undertake its duties. The Chairperson of the Committee reported to the Board on the activities carried out by the Committee at the next appropriate meeting.

At the date of this Report, the Committee had prepared an update to the Remuneration Policy and put it to the Board. The Board of Directors then approved it on March 14, 2022, and it will be submitted to the Shareholders' Meeting on April 26, 2022, pursuant to Article 123-*ter* of the CFA.

## **9.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE**

The Internal Control and Risk Management System adopted by Aeroporto di Bologna consists of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company. An effective Internal Control and Risk Management System ensures, *inter alia*, the reliability of all information (not just of a financial nature) provided to the corporate boards and to the market.

In accordance with the Corporate Governance Code, the Internal Control and Risk Management System adopted by Aeroporto di Bologna involves, each within their own scope, the following main contributors:

- a) the Board of Directors, which directs and assesses of the System's adequacy;
- (b) the Chief Executive Officer, responsible for setting up and maintaining the Internal Control and Risk Management System, as described in paragraph 9.1 below;
- (c) the Control and Risks Committee, set up within the Board of Directors, with the task of supporting the Board's assessments and decisions on the Internal Control and Risk Management System and approving the periodic financial and non-financial reports, referred to in paragraph 9.2;



- d) the Internal Audit Manager, appointed to verify if the Internal Control and Risk Management System is functional, adequate, and consistent with the guidelines set out by the Board of Directors, as per paragraph 9.3;
- e) the other corporate functions involved in the controls (such as the risk management and legal and non-compliance risk control functions), broken down in relation to the size, sector, complexity and risk profile of the Company;
- f) the Board of Statutory Auditors, which oversees the efficacy of the Internal Control and Risk Management System.

The Board has a key role in assessing the effective functioning of the internal control and risk management system, which may take on particular importance with regards to the sustainability of the issuer's operations over the medium/long-term. Amid particular circumstances, the Board acquires the information necessary and adopts all required measures for the protection of the company and market disclosure.

The Internal Control and Risk Management System includes, as an integral component, the Organisation, Management and Control Model as per Legislative Decree No. 231/2001, latterly updated with Board motion of February 15, 2021 (see paragraph 9.4 below).

## **9.1 CHIEF EXECUTIVE OFFICER**

On May 6, 2019, the Board of Directors of the Issuer reconfirmed the Chief Executive Officer Nazareno Ventola as the Director in charge of the Internal Control and Risk Management System, assigning the functions set out under Article 6, Recommendation 34 of the Code.

In 2021, the Chief Executive Officer implemented the guidelines defined by the Board, and supervises the update and management of the Internal Control and Risk Management System, constantly verifying its adequacy and efficiency and, in addition, adapting it to the operating conditions and the legislative and regulatory framework.

In 2015 the Chief Executive Officer launched an Enterprise Risk Management (ERM) project.

In 2018, the ERM methodology was reviewed; the links with corporate strategy were strengthened, appropriate mitigation actions were set out in relation to the main risks identified, and the governance of the process was established. According to the model, process owners, identified in relation to corporate strategic goals, are responsible for identifying the main risks to be assessed. The risks were then assessed for their probability and impact on four main aspects: economics, reputation, operations and sustainability. In addition, coverage of risks relating to the Legislative Decree No. 254/2016 areas ("ESG risks") was taken into account when identifying and assessing risks.

In the meeting held on January 31, 2021, and latterly on February 7, 2022, the Board of Directors had the opportunity to assess the update of the identification and analysis matrix of the main corporate risks proposed by the Chief Executive Officer and, having also received the positive opinion of the Control, Risks and Sustainability Committee, expressed its unanimous opinion on the adequacy of the risk with the strategic objectives of the Company.

As part of this role, the Chief Executive Officer Nazareno Ventola was also assigned broad powers to ensure the independence of the Internal Auditing function, the adequate provision of resources, competencies and know-how to this function and its adequate access to data, information and company systems and assets, without any restrictions; this combines with the power to request the Internal Auditing function to carry out verifications on specific operating areas and on compliance with internal rules and procedures in executing company operations, while at the same time reporting to the Chairperson of the Board of Directors, to the Chairperson of the Control, Risks and Sustainability Committee and to the Chairperson of the Board of Statutory Auditors.

The Chief Executive Officer Nazareno Ventola in 2021 and until the date of this report in a timely manner reported to the Board of Directors regarding problems and issues arising in the undertaking of their activities so as to ensure that the Board of Directors may take appropriate initiatives. The activities of the Director in charge of the Internal Control and Risk Management System were overseen in 2021 by the Control, Risks and Sustainability Committee and by the Board of Directors, which monitored the controls proposed to manage company risks, considering in particular (i) whether the main risks for the organisation have been adequately identified; (ii) whether these risks have been properly assessed (in terms of impacts); (iii) how these risks are managed or mitigated; (iv) whether timely appropriate remedial actions have been taken regarding the failures and gaps.

The main company risks are consistently monitored and the Chief Executive Officer periodically submits them for the review of the Control, Risks and Sustainability Committee and the Board of Directors.

## **9.2 CONTROL, RISKS AND SUSTAINABILITY COMMITTEE**

The Board of Directors elected at the Shareholders' Meeting of April 29, 2019 appointed as members of the Control and Risks Committee the Non-Executive and Independent Directors Laura Pascotto, Marco Troncone and Silvia Giannini, the latter as Chairperson of the Committee. In March 2021, the Committee was assigned sustainability-related functions, changing its name to the Control, Risks and Sustainability Committee.

### **Duties of the Control, Risks and Sustainability Committee**

The Control, Risks and Sustainability Committee provides consultation and recommendations and supports the evaluations and decisions of the Board of Directors concerning the Internal Control and Risk Management System, in addition to those concerning the approval of the relative periodic financial and non-financial reports.

In exercising its functions with respect to related party transactions, the Committee, in assisting the Board of Directors, performs the functions and assessments set out in the Related Party Transactions Policy adopted by the Company's Board of Directors on April 13, 2015, updated on June 28, 2021, and set out in the Consob Regulation adopted by Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented.

As laid down by the Regulation, in the exercise of its functions regarding control, risks and sustainability the Committee supports the Board of Directors, and its tasks include:

- a) assessing - having heard the opinion of the Executive Officer for Financial Reporting and having consulted the Independent Auditors and the Board of Statutory Auditors - the correct use of the accounting standards and their uniformity with regard to the preparation of the consolidated financial statements, prior to their approval by the Board of Directors;
- b) assessing the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved, also for the purpose of assessing the Internal Control and Risk Management System;
- c) expressing opinions on specific aspects concerning the identification of the main corporate risks and support the assessments and decisions of the Board of Directors concerning the management of risks deriving from prejudicial facts of which the Committee or the Board of Directors become aware;
- d) monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function and supervising its activities, in relation to the duties of the Board in this regard, so that they are carried out ensuring the maintenance of the necessary conditions of independence and with due objectivity, competence and professional diligence in compliance with international standards.

In this regard, the Committee:

- annually assesses whether the Internal Audit Manager continues to possess the characteristics of good standing, professionalism, competence and experience that were recognised at the time of appointment;
- examines the periodic reports and those of particular importance drawn up by the Internal Audit function, containing adequate information on the activities carried out, the way in which risk management is conducted, compliance with the plans defined to reduce risks, and an assessment of the suitability of the Internal Control and Risk Management System;
- assesses the critical issues pointed out and the remarks made by the Internal Audit function, promptly informing the Board of Directors in the event of serious anomalies or shortcomings and drafting proposals in this connection;
- if necessary, entrusts the Internal Audit function with the carrying out of checks on specific operational areas, notifying the Chairperson of the Board of Statutory Auditors at the same time;
- examines the results of the Audit activities carried out by the Internal Audit Manager.

e) reporting to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the Internal Control and Risk Management System.

The Board of Directors also appoints the Committee to support it in the activities of:

- laying down the guidelines for the Internal Control and Risk Management System in line with the Company's strategies, and assessing, at least once a year, the adequacy of the system in relation to the Company's characteristics, the risk profile assumed and its effectiveness;
- appointing and removing the Internal Audit Manager, deciding on his or her remuneration in line with company policies, and on the adequacy of the resources allocated to him or her to carry out his or her duties, issuing a favourable opinion on the proposals made by the Director responsible for the Internal Control and Risk Management System;
- approving, at least once a year, the work plan prepared by the Internal Audit Manager, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- evaluating the findings set out by the independent audit firm in their letter of suggestions, if any, and in their report on key issues arising during the statutory audit, after consultation with the supervisory body;
- description, in the framework of the annual Corporate Governance report, of the main features of the Internal Control and Risk Management System and the coordination methods between the subjects involved, indicating the reference models and national and international best practices, expressing its own assessment of the overall adequacy of the same.

In the performance of its duties, the Control and Risks Committee is authorised to access the information and corporate departments necessary for the performance of its duties, including through the use of external consultants.

In the Issuer's opinion, as at the date of their appointment, all members of the Control and Risks Committee (now the Control, Risks and Sustainability Committee) had adequate knowledge and experience in accounting and financial matters or in risk management.

In 2021, the Control, Risks and Sustainability Committee met on 7 occasions. The average duration of the Committee meetings was 1 hour and 45 minutes.

The following table shows the attendance of members at meetings:

<b>Name</b>	<b>Office</b>	<b>% attendance of members of the Board of Directors at Control and Risks Committee meetings</b>
Silvia Giannini	Chairperson	100%
Laura Pascotto	Member	86%
Marco Troncone	Member	86%

The meetings were appropriately minuted.

At the meetings of the Control and Risks Committee, on the invitation of the Chairperson, non-members, including the Internal Audit Manager and some company Executives and the Executive Officer for Financial Reporting and the Chief Executive Officer and, therefore, the Chairperson of the Board of Statutory Auditors, or his/her replacement or a differing member of the Board of Statutory Auditors, attended. The Committee, on the proposal of the Committee's Chairperson, appointed as Secretary the Legal and Corporate Affairs Manager Silvia Piccorossi, who was assigned the duty to assist the Committee in the undertaking of its activities.

As stated above, on March 15, 2021 the Control and Risks Committee was given additional functions in the area of sustainability by the Board of Directors, thus becoming the "Control, Risks and Sustainability Committee".

In the exercise of its sustainability functions, the Committee ensures that the Board of Directors is adequately supported in its goals of pursuing sustainable success with the analysis of issues relevant to the generation of long-term value within the Company's and the Group's plans. To do so, the Committee:

a) reviews and assesses:

- the sustainability strategies and policies proposed by the Executive Director and Senior Executive to create value over time for shareholders and all other stakeholders over a long-term horizon, in compliance with the principles of sustainable development; this is also with a view to supporting the Board of Directors to draw up periodic assessments, appropriate updates and any strategic revisions to business plans;
- the processes and organisation designated by the Executive Director and Senior Executive to support the periodic updating and execution of sustainability plans;
- the disclosure of non-financial information pursuant to Legislative Decree No. 254/2016, in terms of adequate representation of the Company's sustainability strategies and associated impacts and performance;
- the effective incorporation of ESG aspects into the ERM matrix;
- the Company's stakeholder engagement policies;

(b) monitors the Company's policies and positioning on sustainability issues, including with reference to the Company's position in the sectoral ethical sustainability indices, and in comparison with significant peers;

c) reviews any sustainability initiatives included in agreements submitted to the Board of Directors;

d) gives advice on other sustainability issues at the request of the Board.

In 2021, the Control, Risks and Sustainability Committee mainly carried out activities aimed at: assessing the documentation concerning the Issuer's main risks, also supervising a project for the update and revaluation of the risk profile and matrix, in view of the changed context due to the pandemic; assessing the accounting standards on which the financial reports are based; reviewing the periodic reports of the Internal Audit function, as well as monitoring its activity, autonomy and adequacy. The Committee had access to the information and departments required for the undertaking of their duties. For the undertaking of its functions, adequate resources were made available to the Control and Risks Committee. The Chairperson of the Committee reported to the Board on the activities carried out by the Committee at the next appropriate meeting.

### **9.3 INTERNAL AUDIT MANAGER**

The Board of Directors, at the meeting of December 22, 2015, confirmed the appointment of Sonia Giannone as the Internal Audit Manager. This appointment was made on the proposal of the Director in charge of the Internal Control and Risk Management System, following approval by the Control and Risks Committee and the Chairperson of the Board of Directors, having consulted the Board of Statutory Auditors (Application criterion 7.C.1 of the previous applicable Self-Governance Code). The Control, Risks and Sustainability Committee, at the meeting of March 15, 2021, confirmed the positive assessment of the standing, professionalism, competence and experience of the Internal Audit Manager.

The Board of Directors, having received the positive opinion of the Control, Risks and Sustainability Committee and having consulted the Chief Executive Officer and the Board of Statutory Auditors, approved on September 6, 2021 the updated Mandate of the Internal Audit function, which defined its powers and purposes and the function's responsibilities.

The Control, Risks and Sustainability Committee monitors the independence, adequacy, efficacy and efficiency of the internal audit function and oversees its operations, in relation to the duties of the Board in this regard, so that such are carried out so as to ensure the maintenance of the necessary independence and the due objectivity, competence and professional diligence required, in compliance with the Internal Auditing international standards.

The Board, on the proposal of the Chief Executive Officer, having received the favourable opinion of the Control, Risks and Sustainability Committee and having consulted the Board of Statutory Auditors, set the remuneration and incentives for the Internal Audit Manager, in line with company policies, at the meeting of March 15, 2021.

The Internal Audit Manager comprised the entirety of the Internal Audit function staff; we note that, as was the case for the rest of the Company's workforce, this employee had their working hours reduced by around 40%, having been placed on the Extraordinary Temporary Lay-off Scheme for 2 out of 5 working days per week.

The Board of Directors assigned the Internal Audit function with a 2021 budget for the execution of its duties of Euro 47,000 annually, and at the meeting of March 15, 2021, on the proposal of the Chief Executive Officer and having received the favourable opinion of the Control, Risks and Sustainability Committee and of the Chairperson of the Board of Directors, while also having consulted the Board of Statutory Auditors, assessed the adequacy of the resources assigned to the function to undertake its responsibilities.

Compared to the allocation of resources assigned to the function in 2021 of Euro 47,000 per year, a budget surplus of approximately Euro 10,000 was recorded. This residual budget is due to prudent management of contracting activities and the absence of unforeseen events, for which a small contingency is always allocated within the overall budget.

The Internal Audit function carries out its activities in compliance with the function's Mandate, with the Company's governance system, with the Corporate Governance Code (Article 6) and; as far as possible, with the Internal Auditing International Standards.

The Internal Audit function of Aeroporto di Bologna is appointed to verify if the Internal Control and Risk Management System is functional, adequate, and consistent with the guidelines set out by the Board of Directors.

Generally, all activities, operations and processes carried out by the Airport are subject to internal review by the Internal Audit function.

The Board of Directors is not responsible, nor participates in the management of any of the operating areas, reporting hierarchically to the Board of Directors, while functionally reporting to the Control, Risks and Sustainability Committee and administratively to the Director in charge, while interacting with the Board of Statutory Auditors.

The Internal Audit function has direct access to all information relevant to the performance of its duties.

The Internal Audit Manager of Aeroporto di Bologna pursues the aims of the function mainly by: (i) drawing up the Internal Audit plan, on the basis of a structured process of analysis and prioritisation of the main risks, through which s/he verifies the operation and suitability of the Internal Control and Risk Management System, including the reliability of information systems, including accounting systems; the plan is submitted to the Board of Directors for approval, subject to the favourable opinion of the Control, Risks and Sustainability Committee and after hearing the opinion of the Board of Statutory Auditors and the Director in Charge of the Internal Control and Risk Management System, and is then forwarded to the Company's management; (ii) enacting the Company's Internal Audit plan; to this end, s/he plans and carries out auditing, assessment and consulting activities; (iii) carrying out extraordinary verification activities, i.e. those not contemplated in the Plan, (iv) preparing periodic reports containing adequate information on its activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as containing an assessment of the suitability of the Internal Control

and Risk Management System. These reports shall be forwarded to the Chairpersons of the Control Body, the Control and Risks Committee and the Board of Directors, and to the Chief Executive Officer, except in cases where the subject matter of such reports specifically relates to the activities of such persons; (v) monitoring and assessing the state of progress in implementing the recommendations from audits performed.

The Internal Audit function in addition works with the Supervisory Board in the execution of its assigned duties and functions, in particular supporting the Supervisory Board in the maintenance and effective application of the Organisation, Management and Control Model as per Legislative Decree No. 231/2001, while in addition the Internal Audit Manager undertakes secretarial duties, with minuting functions, for the Supervisory Board.

During 2021, the Internal Audit Manager carried out the following main activities: (i) implementation of the activities set out in the annual Audit Plan, also with regard to the checks provided for in the Plan of the activities of the Supervisory Body pursuant to Legislative Decree no. 231/2001; (ii) support in the updating and maintenance of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 of the Issuer and one of its subsidiaries (FFM S.p.A.); (iii) performance of the office of single-person Supervisory Board in the subsidiary FFM S.p.A.

In addition, operating segments of the internal audit function were not systematically assigned to outsourcers, although having utilised in 2021 the financial resources available for the assigning of certain audit appointments to qualified outsourcers, under the supervision of the Internal Audit Manager. The appointed outsourcers, meeting adequate professional standing, independence and organisational standards, in 2021 included:

- PwC Advisory S.p.A.
- Karalis Consulting S.r.l.

The Internal Audit Manager assessed the knowledge, capacity and skills necessary for the undertaking of the appointment, principally considering the reputation of the supplier, in particular for the companies PwC Advisory, in addition to experience, for the company Karalis Consulting S.r.l, ascertained by the satisfactory undertaking on behalf of Aeroporto di Bologna of previous internal control and compliance projects.

#### **9.4 ORGANISATION SYSTEM as per Legislative Decree No. 231/2001 AND ETHICS CODE**

The Board of Directors, with motion of November 28, 2008, adopted an Organisation, Management and Control Model as per Legislative Decree No. 231/2001, subsequently updated on a number of occasions following legislative and organisational changes and latterly with Board motion of February 15, 2021.

This organisational model comprises a general section, including a number of annexes, and a special section. With regards to the general section of the organisational model of the Company, this section, in addition to setting out the impact and content of Legislative



Decree No. 231/2001 for the Company, contains: (i) the objectives and means for the verification and updating of the model; (ii) the organisation and the functioning of the Supervisory Board; (iii) the communication and training processes introduced by the Company; (iv) the functioning of the penalty system; (v) the Ethics Code (Annex 1 of the Model); (vi) the description of the offenses and administrative infringements as per Legislative Decree 231/2001 (Annex 2 of the Model); (vii) an Anti-Corruption Policy (Annex 3 of the Model); (viii) a Whistleblowing Policy (Annex 4 of the Model).

The special section identifies the at risk areas, setting general rules and containing a set of conduct principles and rules, control instruments and direct organisational procedures to ensure, as far as possible, the prevention of the committal of offenses.

The principles adopted by the Company to prepare and update company protocols/procedures are as follows: (i) the formal assignment of responsibilities; (ii) signatory powers and internal authorisation powers: these should be assigned on the basis of formalised rules, together with the organisational and management responsibilities and with a clear indication of spending limits; (iii) separation of duties and functions: the parties authorising the operation, undertaking the operation and reporting and controlling upon it should be separate; (iv) traceability: the acts and the information/documentary sources utilised in support of the activity carried out should be re-constructible, guaranteeing the transparency of the decisions made; all operations should be documented during all phases so that verification and control is always possible. Verification and control should in turn be documented through the preparation of minutes; (v) archiving/maintenance of documents: the documents concerning the risk area activities should be archived and maintained by the relevant Department/Function Manager or by a delegate, in a manner which ensures that access to third parties without express authorisation is not permitted. The documents officially approved by the corporate bodies and by the subjects authorised to represent the Company in dealings with third parties cannot be modified, except in the cases indicated by the procedures and in any case in such a way that the modifications made can always be traced; (vi) confidentiality: access to the documents already filed is allowed to the Head of the Department/Function and to the subject delegated by him/her, as well as to the members of the Supervisory Board, the Board of Directors, the Board of Statutory Auditors and the independent audit firm, to the Internal Audit function and to the Ethics and Anti-Corruption Committee.

Annex 2 of the Model contains a description of potential offenses, including the following categories: (i) against the Public Sector; (ii) IT and the unlawful processing of data; (iii) organised criminality; (iv) counterfeiting of coinage, legal tender, duty stamps and means or tokens of identification; (v) against industry and commerce; (vi) corporate crimes, corruption between parties and instigation to corruption between parties; (vii) with the purposes of terrorism or subversion of the democratic order; (viii) female genital organ mutilation; (ix) defamation and illicit intermediation and labour exploitation; (x) market abuse; (xi) culpable homicide and serious or very serious injury committed in violation of the injury prevention and hygiene and workplace safety protection rules; (xii) money laundering and the receipt and use of money, property or assets of criminal origin and self-laundering; (xiii) copyright violation; (xiv) inducements to not provide accounts or to provide false accounts to the authorities; (xv) environmental offenses; (xvi) the employment of illegal aliens; (xvii) crimes

of racism and xenophobia; (xviii) fraud in sporting competitions, gaming, gambling or betting abuse; (xix) tax crimes; (xx) smuggling (xxi) transnational offenses.

The Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 is available on the Company's website on the following page <http://www.bologna-airport.it/it/la-societa/profilo-aziendale/amministrazione-trasparente/modello-di-orgne-231-e-codice-etico.aspx?idC=61878&LN=en-IT>.

Therefore, by motion of the Board of Directors of December 20, 2021, with effect from January 1, 2022, the Supervisory Board was renewed, consisting of three members in the persons of (i) Mr. Massimo Coliva, as Chairperson; (ii) Mr. Alessandro Ricci, as member; (iii) Ms. Antonella Rimondi, as member. The Supervisory Board has independent powers of initiative and control, as set out by Article 6 of Legislative Decree No. 231/2001.

The Internal Audit Manager carries out Board secretarial duties, including minuting functions and constant operative support for the Board.

The Ethics Code of the Company, annexed to the Organisation, Management and Control Model as per Legislative Decree No. 231/2001, was latterly reviewed on February 15, 2021.

From 2014 the Company decided to apply to its internal control systems a number of principles set out in Law 190/2012, including them in the Organisation, Management and Control Model as per Legislative Decree No. 231/2001.

With regards to "anti-corruption" risks potentially impacting the operations of the Issuer in active/passive or public/private forms, and although public control is no longer exercised over Aeroporto di Bologna following the Issuer's stock market listing of July 14, 2015, the Board of Directors of Aeroporto di Bologna confirmed, in terms of voluntary compliance, its ongoing commitment to the anti-corruption system based on Model ex Legislative Decree No. 231/2001.

With the new Anti-Corruption Policy (updated lastly on February 15, 2021 and included in the Organisation Model, replacing the previous 2014-2017 Anti-corruption Plan), the Board of Directors, on the proposal of the departed Transparency and Anti-corruption Manager, has continued to place a high priority on the prevention of all offenses covered by Law 190/2012, extending its prevention of corruption activities to public and private parties, with regards to active and passive violation, concerning the range of activities carried out and focusing on:

- conduct which may give rise to an abuse of powers/functions assigned to employees to gain a private advantage;
- the conduct of employees in which there is a risk of corruption of a third party, public or private, in order to generate an unlawful interest or advantage for the Company.

The *pro-tempore* Transparency and Anti-corruption Manager Ms. Silvia Piccorossi, the Legal and Corporate Affairs Manager, until December 31, 2017 was therefore, following the conclusion of mandate assigned for two biennial mandates, replaced by the Anti-Corruption and Ethics Committee, the body which, appointed on December 21, 2017 by the BoD, with beginning of mandate on January 1, 2018 and reconfirmed by the Board on December 21,

2020, has the duty to monitor and verify the effective implementation of the Anti-Corruption Policy and its appropriateness, particularly with regards to the responsibility of:

- verifying the effective implementation of the policy and its appropriateness;
- defining appropriate procedures to hire and train employees operating in sectors particularly exposed to corruption;
- proposing amendments to the policy in the case of major violations or changes to the organisation;
- promoting internal mobility or alternative measures for positions in which the risk of the committal of corruption offenses is greatest; identifying personnel to undergo training courses on the issues of ethics and legality;
- identifying personnel to undergo training courses on the issues of ethics and legality;
- overseeing the publication obligations upon the Company, also with regards to declaring their satisfaction;
- managing reports under its remit on unlawful conduct and protecting confidentiality of the data of the person filing the report in compliance with the Whistleblowing Policy.

The Anti-Corruption and Ethics Committee - for the three years 2018-2020, also renewed for the three years 2021- 2023 - is composed of Silvia Piccorossi, Corporate and Legal Affairs Director, in the capacity of Chairperson, Marco Verga, Organisation and People Development Director, in the capacity of member and Sonia Giannone, Internal Audit Manager, as member.

It should also be noted that since 2016 the Company has considered it advisable to set up an internal employee reporting system for any irregularities or violations of applicable law and internal policies (whistleblowing system). This ensures a specific and confidential information channel, as well anonymity for the person filing the report. This system has been integrated in the Organisation Model pursuant to Legislative Decree No. 231/2001 since April 2018. In 2021, a market survey was conducted in order to identify a new IT platform for managing reports. The new platform, which has been in operation since 1 October, provides even more protection to manage the confidentiality of the reporter's data, and meets mandatory regulatory requirements and current industry best practice. The new Platform is for employees and all stakeholders of both AdB and its subsidiary FFM, which recently adopted its own 231 Organisation, Management and Control Model. As a result of this change, the Whistleblowing Policy was updated on December 20, 2021 (Annex 4 to the 231 Organisation, Management and Control Model).

In the meeting of December 21, 2021, at the close of the first year of the board's new appointment, the members of the Anti-Corruption and Ethics Committee prepared and presented its "Annual Report" to the Board of Directors.

## **9.5 INDEPENDENT AUDIT FIRM**

The Shareholders' Meeting of Aeroporto di Bologna on May 20, 2015 appointed the company Reconta Ernst Young S.p.A. to audit the Annual Accounts for the financial years 2015-2023

in accordance with Article 17 of Legislative Decree No. 39/2010, establishing the relative remuneration, in addition to the criteria for its adjustment during the appointment.

## **9.6 EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS**

The Board of Directors at the meeting of May 15, 2015 appointed, following the approval of the Board of Statutory Auditors, with effect from the initial date of trading, the Administration and Finance and IT Manager Patrizia Muffato as Executive Officer for Financial Reporting in accordance with Article 154-*bis* of the CFA, having ascertained her fulfilment of the statutory standing requirements for Directors and of the professionalism requirements of Article 19.4 of the By-Laws, having more than three years management experience in the preparation and/or analysis and/or assessment and/or verification of accounting documents of similar complexity to those of the Company. The Company has also adopted - with Board of Directors' motion of August 27, 2015 - an Internal Regulation, "Guidelines for the activities of the Executive Officer for Financial Reporting", which sets out in detail the functions, means and powers of the Officer in charge, in addition to his/her relations with the other company bodies. The Executive Officer for Financial Reporting has the following powers and means for the execution of his/her duties:

- access to the information necessary to undertake his/her duties, both at Aeroporto Guglielmo Marconi di Bologna S.p.A. and at Group companies, in compliance with the company procedures established for this purpose;
- reliance on an efficient IT system to access an accounting system which can ensure the adequacy of procedures and controls; monitors any functioning issues which may emerge during the activities, while also supervising the design of the IT systems with impact on the financial statements, on the condensed half-year financial statements, on the consolidated financial statements and on the documents subject to certification;
- in line with the process for the setting of the company budget, on an annual basis draws up the activity plan, setting, in agreement with the Chief Executive Officer, the budget for personnel and the financial resources considered necessary to undertake the appointment;
- collaborates, where considered necessary and/or beneficial for the execution of mandate, with other company functions, according to that agreed in advance with the Chief Executive Officer;
- has the power to send to the subsidiaries, for the purposes of and according to the means identified in these Guidelines, within the limits established by the corporate boards and to the extent of the responsibilities within the remit of each subsidiary, instructions and procedures considered appropriate to permit the Executive Officer for Financial Reporting to satisfy the obligations set out by Law 262/2005.

The Executive Officer for Financial Reporting, in line with regulatory and statutory provisions, is responsible for:

1. declaring in writing that the documents and communications of the Company announced to the market concerning accounting disclosure, including interim disclosure, correspond to the underlying accounting documents and records (Article 154-*bis* paragraph 2 of the CFA);
2. preparing appropriate administrative and accounting procedures for the preparation of the separate financial statements and the consolidated financial statements, in addition to any other financial communication or act (Article 154-*bis*, paragraph 3 of the CFA);
3. declaring, jointly with the appointed delegated boards, through a specific report attached to the separate financial statements, the condensed half-year financial statements and the consolidated financial statements (Article 154-*bis*, paragraph 5 of the CFA):
  - the adequacy and effective application of the administrative and accounting procedures prepared by it, during the period to which the documents refer;
  - the compliance of the documents with international accounting standards, recognised in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
  - the consistency of the documents to which the report is annexed to the accounting records, in addition to their suitability to provide a true and fair view of the financial position, financial performance and cash flows of the issuer and of the other companies in the consolidation scope.
  - for the separate and consolidated financial statements, that the Directors' Report includes a reliable analysis on the performance and operating result as well as on the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed;
  - for the condensed half-year financial statements, that the interim Directors' Report includes a reliable analysis of the disclosure required by paragraph 4 of Article 154-*ter* of the CFA.
4. undertaking the duties set out under sub 1), 2) and 3), ensuring maximum professional diligence and referring to the commonly-accepted best practice internal control principles;
5. attending, where required, the meetings of the Board of Directors concerning the approval of the quarterly reports, the half-year financial report and the annual financial report, and the approval of motions requiring the issue of a certification by the Executive Officer for Financial Reporting, in addition to whoever considered appropriate by the Chairperson of the Board of Directors, also on the proposal of the Chief Executive Officer, in consideration of the presence on the Agenda of the Board of Directors of matters which may have an impact on the accounting disclosure of the Company and of the Group which it heads;

6. informing the Board of Directors, on at least a half-yearly basis, on the undertaking of the activities which it is assigned in accordance with the above regulation, highlighting any critical issues emerging during the period and the actions undertaken or prepared to remedy them, coordinating with the Chief Executive Officer;
7. informing the Chairperson of the Board of Directors, having consulted the Chief Executive Officer of facts which, on the basis of their critical nature or severity, may acquire the undertaking of urgent decisions by the Board of Directors;
8. ensuring an appropriate flow of information regarding its activities to the Control and Risks Committee, to the Board of Statutory Auditors, to the independent audit firm and to the Supervisory Board, as required by Legislative Decree No. 231/2001.

The Executive Officer for Financial Reporting has appropriate means for the correct and efficient execution of his/her duties, with reference to, among other matters, the available budget.

## **9.7 COORDINATION OF THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Internal Control and Risk Management System adopted by Aeroporto di Bologna is outlined in the preceding paragraphs (see Section 9), to which reference should be made to identify the principal actors involved and the main modes applied for their co-ordination.

It is underlined, in addition, that the internal rules approved by the Board of Directors of the Company to set out the functioning of some of the functions related to the internal control system (Control, Risks and Sustainability Committee, Internal Audit, Executive Officer for Financial Reporting) establish the main information flows and coordination mechanisms.

Considering the Board of Statutory Auditors position at the top of the supervisory hierarchy of the Issuer, in particular, the coordination practices between the actors involved in the Internal Control and Risk Management System permit the constant participation of the Chairperson of the Board of Statutory Auditors, or a delegate thereof, in the works of the Control and Risks Committee and in the establishment of an information flow by the Control and Risks Committee with the Board of Statutory Auditors for the timely exchange of relevant information for the execution of their respective duties and for the co-ordination of activities within their common scope.

## **10.0 DIRECTORS INTERESTS AND RELATED PARTY TRANSACTIONS**

The Board of Directors of the Issuer on April 13, 2015 approved a related party transactions policy (the "**Related Parties Policy**"), on the basis of the regulation approved with Consob Resolution No. 17221/2010 ("**RPT Regulation**") and Article 2391-*bis* of the Civil Code. This Policy entered into force on July 14, 2015, the initial date of trading of company shares on the Euronext Milan of Borsa Italiana S.p.A. ("EXM") and governs the related party

transactions undertaken by the Company, including through subsidiaries, in accordance with Article 2359 of the Civil Code or companies however subject to its management and co-ordination, in order to ensure their substantial and procedural correctness, in addition to correct market disclosure.

The Procedure was revised on June 28, 2021 in line with the changes made to the Consob Regulation under Resolution No. 17221 of March 12, 2010, as most recently amended by Resolution No. 21624 of December 10, 2020 (the "Related Party Transactions Regulation"), which is an integral part of the Procedure.

The Issuer has identified the Control, Risks and Sustainability Committee as the body responsible for related party transactions, which as per the Related Parties Policy assumes the role of Related Parties Committee. In accordance with the Related Parties Policy, where two Independent Directors are not present, or where, in relation to a particular related party transaction, one or more members of the Related Parties Committee declare themselves as related with regards to a specific transaction, in protection of the substantial correctness of the transaction, the related party transactions are approved following the definition, by the Board of Directors, of equivalent controls to those outlined above for the protection of the substantial correctness of the transaction, including recourse, for the expression of the opinion, to the Board of Statutory Auditors or of an independent expert. Where the Board of Directors requests the opinion of the Board of Statutory Auditors, the members of the latter, where they have an interest, on their own behalf or on behalf of third parties, in the transaction, provide notice of such to the other Statutory Auditors, stating the nature, conditions, origin and extent of the interest.

Where the nature, size and characteristics of the transaction requires, the Related Parties Committee, or where applicable, the parties replacing them, may appoint at the expense of the Company, one or more independent experts of their own choice, in order to obtain specific expert reports and/or fairness and/or legal opinions.

The Issuer, as a listed company as well as a smaller-sized company as per Article 10 of the RPT Regulation, applies to the related party transactions, including significant transactions (as identified as per Annex 3 of the RPT Regulation), as an exemption to Article 8 of the Regulation, a procedure identified as per the principles and rules of Article 7 of the same Regulation. These are subject to the provisions of Article 5 of the RPT Regulation ("Disclosures to the public on related party transactions"). Without prejudice to the annual assessment of the Related Parties Policy, upon approval of the financial statements the Issuer shall assess the necessary amendments to the Related Parties Policy, in accordance with Article 3, paragraph 1, letter g) of the RPT Regulation. This is carried out in light of the changes - detailed below - to governance of related party transactions following the publication of Legislative Decree No. 49 of May 10, 2019, and considering the outcome of the current Consob consultation on changes to its own RPT Regulation.

In accordance with the Related Parties Policy, the Related Parties Committee is called to review in advance and issue an opinion on the various types of related party transactions, with the exception of those transactions which under the Related Parties Policy are excluded from the application of the stated procedures (see herein).

In particular, related party transactions not within the scope of the Shareholders' Meeting are approved and/or executed by the officer responsible for their approval and/or execution

as per the Company's governance rules, having received the non-binding reasoned opinion of the Related Parties Committee. Therefore, having ascertained the significance of the transaction as per the RPT Regulation, the department responsible communicates such in a timely manner to the competent party for the approval and/or execution of the transaction; this latter, having positively assessed the transaction's viability, informs in writing and without delay - through the responsible department - the members of the Related Parties Committee so that they may declare in writing the absence of connections with regard to the specific transaction. The Related Parties Committee meets on a timely basis in view of the date expected for the approval and/or execution of the transaction. The meetings, to which the Board of Statutory Auditors are invited, are attended, where requested, by the Senior Directors or Executives (including Executives appointed to undertake the negotiations or preparatory work) of the Company or of any subsidiaries, as well as other parties indicated by the Related Parties Committee. The Related Parties Committee, in the formulation of its opinion, also evaluates the interests of the Company in the transaction, as well as of the benefits and substantial correctness of the relative conditions.

Where a transaction is within the remit of the Shareholders' Meeting or must be authorised by it, for the approval of the proposal by the Board of Directors, to be presented to the Shareholders' Meeting, the above provisions *mutatis mutandis* are applicable.

The Related Parties Policy establishes that it is not applicable to the Shareholders' Meeting motions:

- a) pursuant to Article 2389, paragraph 1, of the Civil Code, concerning the remuneration due to the members of the Board of Directors and the Executive Committee;
- b) concerning the remuneration of Senior Directors, within the overall amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code;
- c) pursuant to Article 2402 of the Civil Code, concerning remuneration of the members of the Board of Statutory Auditors.

The Policy does not apply to transactions approved by the Company and addressed to all shareholders on equal terms, including:

- a) rights issues, including those servicing convertible bonds, and free share capital increases provided for by Article 2442 of the Civil Code,
- b) total or partial spin-offs in the strict sense of the word, with proportional share allocation criteria;
- c) share capital reductions by means of reimbursement to shareholders pursuant to Article 2445 of the Civil Code and the purchase of treasury shares pursuant to Article 132 of the CFA.

Furthermore, the Policy does not apply to Minor Transactions.



Without prejudice to compliance with the provisions of from Financial Disclosure Policy, where applicable, the following provisions of the Policy are also excluded from application:

- financial instrument-based remuneration plans approved by the Shareholders' Meeting pursuant to Article 114-*bis* of the CFA and the relative executory operations;
- motions - other than those mentioned in the previous paragraph - concerning the remuneration of Directors holding specific offices and of other Senior Executives, provided that: (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) the Company's Remuneration Committee - which is solely made up of Non-Executive Directors, the majority of whom are independent - was involved in creating the remuneration policy; (iii) the remuneration granted is identified in accordance with this policy and quantified on the basis of criteria that do not involve any discretionary evaluation;
- ordinary transactions concluded at Market or Standard Conditions.

When Ordinary Transactions concluded at Market or Standard Conditions that would have been subject to the obligations to publish the Disclosure Document because they are Significant Transactions, notwithstanding Article 114, paragraph 1 of the CFA, the Company must: (i) notify Consob and the Committee, within 7 days of the approval of the transaction by the relevant body (or, where the relevant body decides to submit a contractual proposal, within 7 days of the conclusion of the contract, including a preliminary contract, pursuant to the rules applicable), of the counterparty, the subject-matter and the value of transactions that have benefited from the waiver of obligations to publish the Disclosure Document referred to in Article 5 of the Related Party Transactions Regulation, and the reasons for which it is deemed that the transaction is an Ordinary Transaction, providing objective comparisons; (ii) indicate in the Interim Directors' Report and the Annual Directors' Report, as part of the information provided for in the Financial Disclosure Policy, which of the transactions subject to the information obligations referred to in the latter provision have been concluded under the waiver;

- the transactions to be executed according to instructions issued by the Supervisory Authority or on the basis of provisions issued by the parent company for the execution of instructions given by the Supervisory Authority in the interest of the Group's stability;
- transactions with or between subsidiary companies, including those which are jointly held, in addition to transactions with associates, where no interests that qualify as significant of other Related Parties of the Company are identified in the subsidiary or associate counterparties. The Company shall assess the significance of interests as required on the basis of any equity and/or shareholding relationships between subsidiaries or associated companies and other Related Parties of the Company; however, interests deriving from the mere sharing between the Company and subsidiaries or associated companies of one or more Directors or other Senior Executives shall not be considered significant.

In applying the above exemptions, the Related Parties Policy requires that due account is taken of Consob Communication No. 10078683 of September 24, 2010 and subsequent amendments and supplements.

The Related Parties Policy also qualifies minor transactions, with reference to which the Related Parties Policy does not apply - in compliance with the option provided for by the

RPT Regulation - as transactions with related parties whose value does not exceed the amount of Euro 250,000, if the Related Party is a legal person and Euro 25,000 if the Related Party is a natural person. This exclusion does not apply in the case of several similar minor transactions or undertaken for common purpose, concluded with the same related party or with parties related to this latter and with the Company, which, cumulatively considered, exceed the amount indicated above.

Pursuant to Article 4, paragraph 1, letter a), of the Related Party Transactions Regulation, and the provisions of Annex 3 of said Regulation, significant transactions (“Significant Transactions”) are those transactions where one or more of the following significance ratios, applicable depending on the specific transaction, exceeds 5%:

- a) countervalue significance ratio, understood as (i) the ratio of the transaction value to equity (as reported as per the latest consolidated balance sheet prepared and published by the Company or, if greater, (ii) the capitalisation of the Company at the end of the last trading day of the most recent published financial report (annual accounts, half-yearly report or quarterly report); the countervalue of the transaction is determined in accordance with the provisions of Annex 3 of the Related Party Transactions Regulation;
- b) asset significance ratio, understood as the ratio between the total assets of the counterparty to the transaction and the total assets of the Company. The data to be used shall be taken from the Company's most recently published consolidated balance sheet; where possible, similar data shall be used in determining the total assets of the subject entity; the total assets of the subject entity shall be determined in accordance with the provisions of Schedule 3 of the Related Party Transactions Regulation;
- c) liabilities significance ratio, understood as the ratio between the total liabilities of the entity acquired and the total assets of the Company. The data to be used shall be taken from the Company's most recently published consolidated balance sheet; where possible, similar data shall be used in determining the total liabilities of the company or the business unit acquired.

In the case of several transactions that are homogeneous or carried out in execution of a unitary plan concluded (i) during the same financial year and (ii) with the same Related Party or with parties that are related both to the latter and to the Company, in order to assess whether these transactions, considered cumulatively, give rise to a Significant Transaction pursuant to this Article 3:

- the significance of the individual transaction must be determined on the basis of each of the above ratios;
- the results for each ratio must then be added together in order to ascertain whether the thresholds have been exceeded.

## **11.0 BOARD OF STATUTORY AUDITORS**

### **11.1 APPOINTMENT AND REPLACEMENT**

With regards to the method to appoint the Board of Statutory Auditors, the Shareholders' Meeting appoints a Statutory Auditor and two Alternate Auditors - these latter from each

gender - of the Board of Statutory Auditors and establishes - for the duration of the appointment - its remuneration.

Pursuant to Article 11, paragraphs 2 and 3, of MIT Decree No. 521 of November 12, 1997, the Ministry of Economy and Finance - MEF is responsible for the appointment of the Chairperson of the Board of Statutory Auditors and the Ministry for Infrastructure and Sustainable Mobility - MIMS (formerly MIT) is responsible for the appointment of a Statutory Auditor of the Board. The efficacy of the above ministerial appointments, where undertaken in a timely manner and, therefore, in advance of the Shareholders' Meeting called for the appointment of the corporate boards, runs from the date of this Shareholders' Meeting.

The composition of the Board of Statutory Auditors, following co-ordination with the competent Ministries, should ensure compliance with Article 2397 of the Civil Code, in addition to gender equality in accordance with the applicable statutory and regulatory provisions.

In accordance with legal provisions, pursuant to Article 148, paragraph 1-*bis* of the CFA, the Issuer confirms that at least a third of the members of the Board of Statutory Auditors belong to the under-represented gender. Upon approval of the financial statements as at December 31, 2018, the term of office of the outgoing Board of Statutory Auditors ended and the Board of Statutory Auditors in office was appointed.

Where during its mandate one or more Statutory Auditors are no longer present, the Alternate Auditors supplement the Board in order of seniority, subject to the fact that the gender balance conditions continue to be met, with supplementation therefore taking place in a manner which ensures that the gender balance requirements for the control boards are met.

For the duration of mandate, the Statutory Auditors should meet the requirements as per Article 2399 of the Civil Code and the other applicable provisions.

The loss of these requirements results in the immediate departure of the Statutory Auditor and his/her replacement by the eldest Alternate Auditor, and however so as to ensure the satisfaction of the gender balance rules.

The office expires at the date of the Shareholders' Meeting called for the approval of the financial statements relating to the third year of the office held. The termination of the appointment is effective from the moment the new Board is reconstituted, subject to the application of Legislative Decree No. 293 of May 16, 1994, converted into law with amendments by Article 1, paragraph 1, Law No. 444 of July 15, 1994.

Pursuant to Consob Executive Resolution No. 13 of January 24, 2019, confirmed by Consob Executive Resolution No. 60 of January 28, 2022, for 2021 the percentage for the presentation of the aforementioned slates for the appointment of Statutory Auditors is 2.5%.

## **11.2 COMPOSITION AND OPERATION (pursuant to Article 123-*bis*, paragraph 2, letters d) and d-*bis*), CFA)**

As per Article 25 of the By-Laws, at the reporting date, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors. The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting of April 29, 2019 (on the basis of the slate voting by-law provisions) and shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at December 31, 2021.

The Board of Statutory Auditors in office appointed at the Shareholders' Meeting of April 29, 2019 is composed as follows:

<b>Name</b>	<b>Office</b>	<b>Place and date of birth</b>
Pietro Voci	Chairperson	Rome, March 14, 1956
Samantha Gardin	Statutory Auditor	Luco (RA), September 3, 1980
Alessandro Bonura	Statutory Auditor	Rome, April 14, 1966
Violetta Frasnedi	Alternate Auditor	Bologna, October 21, 1972
Alessia Bastiani	Alternate Auditor	Florence, July 12, 1968

**Pietro Voci** - Born in Rome on March 14, 1956, in 1979 he graduated in Law from the “La Sapienza” University in Rome, having specialised in Administration. From 1980 to 1991 he was a managing officer of the Ministry of State Holdings, and also collaborated with the Commission for Operational Reorganisation of Management Bodies and the Technical and Scientific Committee of the Ministry. From 1991 to 2015 he held the position of Director of Public Finance Inspection Services. From 2012 to 2016 he also acted as Commissioner ad acta for the implementation of measures to rationalise holdings in the Campania Region. From 2015 to 2021, he was a member of the Board of Statutory Auditors of INPS. He also teaches, carries out research, and has published numerous books and scientific articles on various administrative topics.

**Samantha Gardin** - born in Lugo (RA), on September 3, 1980, she graduated in Economics and Business Management from the University of Bologna. She is enrolled on the Accountants Register of Ravenna at no. 506/A, and the Auditors' Register at no. 162978. From 2006 to 2013 she worked as a supervisor for Deloitte & Touche S.p.A., gaining experience in the areas of auditing, preparation of financial statements, business controls advisory, IAS transactions, due diligence and IPO compliance. From 2015 to 2019, she worked with the Institutional Affairs and Budget Commission of the Emilia Romagna Region. She also carries out various support and consultancy activities for local and regional authorities.

**Alessandro Bonura** - Born in Rome on April 14, 1966, he graduated in Economics and Commerce from the “La Sapienza” University in Rome. He has been enrolled on the Accountants Register of Rome since September 1992. He is an Auditor registered under No. 68939 (Ministerial Decree of March 26, 1996, published in Official Gazette No. 28bis of April 5, 1996. None of the members of the Board of Statutory Auditors are related as per Book I, Section V of the Civil Code with other members of the Board of Statutory Auditors, nor with members of the Board of Directors of the Issuer or Executives and other parties holding strategic roles at the Group.

In addition, none of the members of the Board of Statutory Auditors hold positions or carry out on a continual basis activities, or provide services of a professional nature (directly or indirectly), to the Issuer or Group companies. All members of the Board of Statutory Auditors are considered independent in accordance with Article 148, paragraph 3 of the CFA and the Corporate Governance Code, while also meeting the professionalism and standing requirements under the Regulation adopted with Ministry of Justice Decree No. 162 of March 30, 2000.

The mechanism under the legislation in force that makes the Ministries responsible for appointing two thirds of the control body ensures the independence required by the Corporate Governance Code.

With regards to the standing requirements, none of the members of the Board of Statutory Auditors fall within the exclusions as per Article 2 of the Ministry of Justice Decree No. 162 of March 30, 2000.

Statutory Auditors with personal or third party interests in a motion should inform in a timely and exhaustive manner the Chairperson of the Board of Statutory Auditors and the other members.

The Board of Statutory Auditors in undertaking its duties reviewed the independence of the audit firm, ensuring compliance with regulatory provisions and the nature and extent of the various services provided to the Company and its subsidiaries by the audit firm.

The Board of Statutory Auditors meets at least every ninety days on the initiative of one of the members. The Board is validly constituted with the presence of a majority of the Statutory Auditors and passes motions with the approval of a majority of Statutory Auditors.

The Board of Statutory Auditors appointed by the Shareholders' Meeting of April 29, 2019, met 6 times in 2021, with an average meeting duration of approx. 56 minutes. The percentage participation of each Statutory Auditor at the Board's meetings is presented below:

<b>Name</b>	<b>Office</b>	<b>% attendance of the members of the Board of Statutory Auditors</b>
Pietro Voci	Chairperson	100%
Samantha Gardin	Statutory Auditor	100%
Alessandro Bonura	Statutory Auditor	100%

It was not considered necessary in 2021 for the members of the Board of Statutory Auditors to participate in initiatives centred on the provision of appropriate knowledge on the segment in which the Issuer operates, on company dynamics and on their development, in addition to the regulatory and self-regulatory framework.

Specific procedures are in place to ensure that Statutory Auditors who, on their own behalf or that of third parties, have an interest in a certain transaction of the issuer, inform the

other Statutory Auditors and the Chairperson of the Board of Directors in a timely and comprehensive manner, regarding the nature, terms and extent of their interest.

In executing its duties, the Board of Statutory Auditors co-ordinates with the Internal Audit function and with the Control and Risks Committee through attendance at meetings of this Committee of the Chairperson of the Board of Statutory Auditors, and of the Internal Auditor, on the invitation of the Chairperson of the Committee.

### **Diversity criteria and policies**

As expected, in accordance with legal provisions and pursuant to Article 148, paragraph 1-*bis* of the CFA and of the Corporate Governance Code, at least a third of the members of the Board of Statutory Auditors belong to the under-represented gender. The Board of Statutory Auditors will remain in office until the approval of the 2021 Annual Accounts.

We note that with regard to gender requirements for corporate bodies, Law no. 160 of December 27, 2019 (2020 Budget Law) amended articles 147-*ter* and 148 of the CFA, which extended the related obligations to six consecutive terms and increased the number of Directors and Statutory Auditors of the under-represented gender who must be elected to Corporate Boards from 1/3 to 2/5. Previously-listed issuers are required to comply with these new quota provisions from the first Board re-election after the new provisions enter into force (i.e. after January 2020). The composition of the Corporate Boards of Aeroporto di Bologna reflected in this Report is therefore compliant with the regulations prior to the aforementioned legislative amendment, which was in force on the date of election of the Board and the Board of Statutory Auditors.

It should also be noted that, as a result of the aforementioned change in the duration of the legal obligation on gender balance and the mechanism for the automatic transposition of the regulations in force on the subject set out in the Company's By-Laws, Aeroporto di Bologna has not deemed it necessary to make any corrections to the gender balance provisions set out in its By-Laws aimed at ensuring compliance with the criteria, even after the expiry of the previous regulations, as recommended by the Corporate Governance Code.

As regards the requirements of professionalism, these are already envisaged by applicable legislative and regulatory provisions.

### **Independence**

The Board of Statutory Auditors verified the independence requirements of its members upon appointment pursuant to the Code, most recently on September 23, 2021, considering all the information made available by each member of the Board of Statutory Auditors, assessing all the circumstances that would appear to compromise the independence identified by the CFA and the Code and applying the criteria set out by the Code with reference to the independence of Directors.

The outcome of this verification was disclosed to the market, together with the verification of the independence requirements of the Directors, on November 12, 2021.

### **Remuneration**

The Shareholders' Meeting of April 29, 2019 resolved to allocate to each of the members of the Board of Statutory Auditors the following compensation, to 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:

- (i) Euro 12,000 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;
- (ii) Euro 20,000 for the preparation of the report to the financial statements for the previous year, as per Article 2429 of the Civil Code. The Chairperson of the Board of Statutory Auditors recognised a 40% increase on the remuneration at points (i) and (ii) above;
- (iii) Euro 5,000 for specific services other than those indicated at points (i) and (ii) above, where the Board of Statutory Auditors is called, on the basis of statutory provisions, to issue assessments, opinions or reports;
- (iv) Euro 500 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 (i). 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 teleconferences.

In view of the increase in the aforementioned compensation, an indemnity will no longer be paid for travel times, as such are considered absorbed into the remuneration at points (i), (ii) and (iv) above.

The remuneration of the Statutory Auditors is considered adequate with respect to with the commitment required, the importance of the role covered, in addition to the size and sector of the Company.

### **Management of interests**

Specific procedures are in place to ensure that Statutory Auditors who, on their own behalf or that of third parties, have an interest in a certain transaction of the issuer, inform the other Statutory Auditors and the Chairperson of the Board of Directors in a timely and comprehensive manner, regarding the nature, terms and extent of their interest.

## **12.0 RELATIONS WITH SHAREHOLDERS**

### **Access to information**

Financial communication for Aeroporto di Bologna plays a key role in the creation of value for the Group: the Issuer confirms its wish to continual dialogue with the institutional investors, with the shareholders and with the market in compliance with the procedures adopted for the outside communication of documents and inside information. A specific "Investor Relations" function has therefore been set up, collaborating with the Chief Executive Officer and the Board of Directors to ensure the consistent circulation of exhaustive and timely disclosure through press releases, meetings with the financial community and periodic updates on the company website ([www.airport-bologna.it](http://www.airport-bologna.it)). An easily identifiable and accessible to shareholders "Investor Relations" section is available on the website, allowing them to knowledgeably exercise their rights.

On March 14, 2019, the Board of Directors appointed Patrizia Muffato as Investor Relator. She had previously also held the roles of Administration and Finance Director and Executive Officer for Financial Reporting. At December 31, 2021, she also held the position of Investor Relator.

The function ensures that institutional investors and analysts are kept up-to-date on the strategies pursued, the short and medium-term objectives and on the results achieved.

### **Dialogue with Shareholders**

Investor Relations are developed externally through continual contact with investors, analysts and the financial institutions, and internally through collaboration with other company functions in order to make available Group information and so better interact with the financial community.

This information, which complies with regulatory obligations - the corporate accounting documents, the financial press releases, policies and codes - or that prepared voluntarily to ensure transparent and timely communication, is published on the company website.

The main Investor Relations activities carried out by the Group in 2021 included:

- 4 conference calls for the publication of the FY 2020, Q1 2021, Q3 2021 and H1 2021 results;
- participation in 3 conferences regarding the sector or dedicated to companies listing in Italy, organised by financial institutions or intermediaries;
- meetings with Investors mainly through virtual conferences;
- dialogue with specialist media for the prompt communication of company information.

The Company has not yet adopted a Shareholder and Other Stakeholder Communication Policy as the in-depth activities are still underway in order to harmonize and structure the open dialogue already established with various subjects (e.g. investors, stakeholders engagement in terms of sustainability and NFS as well as for other issues of local nature). The Policy will take into account the ideas and contributions provided by Assonime during 2021.

## **13.0 SHAREHOLDERS' MEETINGS**



In accordance with the By-Laws, the Shareholders' Meeting was called, in accordance with law, by means of the notice published on the company website and according to the other means set out by the applicable rules and regulations.

The Ordinary and Extraordinary Shareholders' Meetings are usually held in single call, in accordance with Article 2369, paragraph 1 of the Civil Code. The Board of Directors may also stipulate that the Shareholders' Meeting is held through a number of calls, in accordance with law. The Board of Directors has the right to call the Shareholders' Meeting, subject to the power of the Board of Statutory Auditors, or of at least two of its members, to call the meeting, as per Article 151 of the CFA and the other applicable rules and regulations.

In accordance with Articles 9 and 10 of the By-Laws, the right to attend the Shareholders' Meeting is governed by the applicable regulation. Those with the right to attend the Shareholders' Meeting may be represented by a proxy in accordance with law. Electronic notification of proxy may be made, in the manner indicated in the call notice, by sending a message on the appropriate section of the Issuer's website (as advised in the notice). The call notice may also indicate, in accordance with applicable legislation, additional methods of electronic notification of proxy that may be used for the specific Shareholders' Meeting to which the call notice refers.

The Board of Directors may stipulate, in relation to individual Shareholders' Meetings, that those with the right to attend the Shareholders' Meeting and exercise voting rights participate at the Shareholders' Meeting electronically. In this case, the call notice shall specify, also by means of indication on the company website, the established means for participation.

Multiple vote or loyalty shares are not provided for.

In accordance with Article 11 of the By-Laws, the Shareholders' Meeting is chaired by the Chairperson of the Board of Directors. In his/her absence or impediment, the Shareholders' Meeting is chaired by the Vice-Chairperson, where appointed, or, in the case of his/her absence or impediment, by a person nominated by the Meeting itself. The Chairperson of a Shareholders' Meeting shall be assisted by a secretary (who need not be a shareholder) designated by the attendees, who may appoint one or more tellers.

In accordance with Article 12 of the By-Laws, the Shareholders' Meeting decides both in ordinary and extraordinary session on the matters reserved to it under law or as per the By-Laws and according to statutory majority. In accordance with the By-Laws, decisions concerning: (a) the setting up and closing of secondary offices; (b) the appointment of Directors as company representatives; (c) the reduction of the share capital in the case of withdrawal of one or more shareholders; (d) the adjustment of the By-Laws in line with regulations, are within the scope of the Board of Directors.

The Company adopted a Shareholders' Meeting regulation at the Shareholders' Meeting of May 20, 2015. This regulation is available on the company website, on the "Corporate Governance" page of the Investor Relator section. It governs and guarantees the right of each shareholder to take the floor regarding matters on the Agenda under discussion.

In 2021, the Shareholders' Meeting met once (April 26, 2021), with the Board reporting to the meeting on the activities carried out and scheduled, seeking to ensure that shareholders have adequate information regarding the necessary elements, so that they could take knowledgeably consider the decisions within their scope. The Directors Enrico Postacchini, Nazareno Ventola, Giada Grandi and Silvia Giannini took part in this Meeting. Also present were all the members of the Board of Statutory Auditors, Pietro Voci, Samantha Gardin and Alessandro Bonura.

In 2021, proposals were not made to the Shareholders' Meeting by the majority shareholders of the Company or those exercising significant influence, other than those put forward by the Board of Directors.

The Board, through the Chairperson, reported to the Shareholders' Meeting on the activities carried out and those scheduled. The Board of Directors reported on the activities carried out and endeavoured to ensure that shareholders had all necessary information so that they could take, with sufficient knowledge, the decisions within the authority of a Shareholders' Meeting.

No significant changes took place in 2021 to the capitalisation and the ownership structure so as to require the Board to propose By-Law amendments with regards to the percentages established for the exercise of the shares and the prerogatives in defence of minorities, other than those established by law or applicable regulations for companies listed on the Euronext Milan of Borsa Italiana S.p.A. ("EXM").

#### **14.0 FURTHER CORPORATE GOVERNANCE PRACTICES (as per Article 123-bis, paragraph 2, letter a), second section, CFA)**

No additional corporate governance practices than those outlined above are indicated.

#### **15.0 CHANGES SUBSEQUENT TO THE YEAR-END**

No changes took place subsequent to December 31, 2020 other than those indicated previously in this report.

#### **16.0 CONSIDERATIONS ON THE LETTER OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

The letter of December 3, 2021 signed by the Chairperson of the Corporate Governance Committee was shared on December 7, 2021 with the Chairperson, the Chief Executive Officer and the Chairperson of the Board of Statutory Auditors. In addition, the Chairperson of the Board of Directors brought the contents of the letter to the attention of the Board of Directors and the Board of Statutory Auditors when making announcements at the meeting of December 20, 2021.

More specifically, with reference to the letter and the recommendations contained therein, it should be noted that the Corporate Governance Committee, as a result of the findings of the 2021 Report, deemed it necessary to reconsider the set of recommendations provided over the last four years, with indications and suggestions for a better application of the most

innovative aspects of the new Corporate Governance Code, which will come into force in the year 2021 and will therefore be considered in the Corporate Governance Report to be published in the year 2022.

On the matters arising:

#### Promotion of dialogue with stakeholders

The CG Committee calls for adequate and concise information to be provided in the corporate governance report on the methods adopted for its pursuit and the approach adopted in promoting dialogue with relevant stakeholders. In this regard, with the support from highly specialized companies on methods, Aeroporto di Bologna has started a series of interviews with stakeholders for the purpose of drafting and sharing the materiality matrix. Details are included in the NFR (refer to Section 4.1).

#### Proportionality

The new Code has identified new categories of companies on the basis of their size and control model, and on the basis of these categories has made more differentiated recommendations, thus taking a more proportional approach. Aeroporto di Bologna will therefore be able to evaluate viable simplification options for "not large" and/or "concentrated" companies during 2022, and to indicate in an appropriate way the choices made in the Report.

#### Assessment of professionalism and independence

The new Code seeks to improve the quality of the assessment of independence, while at the same time allowing for the possibility of also classifying the Chairperson of the Board of Directors as an Independent Director. It is recommended that the criteria used to assess the significance of professional, commercial or financial relationships and the additional remuneration, be provided in the Corporate Governance Report, including with reference to the Chairperson of the Board of Directors, if the latter has been assessed as independent under the Code.

#### Pre-Board information

The Committee invites the Boards of Directors to ensure that Board and Committee regulations are drawn up with particular attention to the explicit setting of deadlines deemed appropriate for the submission of documents and to the exclusion of generic confidentiality requirements as possible exemptions from compliance with those deadlines. Aeroporto di Bologna already has its own regulation in place and documentation is always uploaded promptly to the document exchange platform, which was replaced in 2019. The data that emerged from the self-assessment also highlight no critical issues on this issue.

#### Guidance for renewal of the Board of Directors

The new Code recommends that the outgoing Board of Directors provide, in view of its renewal, suggestions as regard its optimal composition, taking into account the results of the self-assessment, but also disclaims this responsibility in the subsequent phase of the submission of slates by the outgoing Board and/or shareholders. On March 14, 2022, the Board of Directors of Aeroporto di Bologna approved the "Guidelines on its quantitative and

qualitative composition" pursuant to Principle 23 of the Corporate Governance Code. For more details, see Section 12 of this Report.

#### Equal treatment and opportunities for both genders throughout the Company

While paying more attention to these issues, the Committee invites companies to provide adequate information in the corporate governance report on how these measures are identified and applied. At Aeroporto di Bologna, equal treatment and equal opportunities are an integral part of the Company's overall strategy and of its policies for improving the corporate climate, both with regard to its administrative and control bodies and to the organisation as a whole. For more details, see Sections 4.3 and 11.2 of this Report and the NFR 2021 published in the Investor Relations section of the website.

#### Remuneration Policies

The new Code highlights the opportunity for an improvement of the policies in the definition of clear and measurable rules for the payment of the variable component and of any severance indemnity, adequately considering the consistency of the parameters identified for the variable remuneration with the strategic objectives of the business activity and the pursuit of sustainable success, assessing, if necessary, the provision of predetermined and measurable non-financial parameters. On this matter, Aeroporto di Bologna refers to the Remuneration Report published in the Investor Relations section of the Company's website.

## **TABLES**

Summaries on the composition of the Board of Directors and the Board of Statutory Auditors in office at the date of this report are provided as an annex.

A list of any positions held by each Director of the Issuer in companies listed on regulated markets, including overseas, in financial, banking and insurance companies or of a significant size are annexed to this report.

Bologna, March 14, 2022

#### ***The Chairperson of the Board of Directors***

Enrico Postacchini

**TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 31/12/2021**

<b>SHARE CAPITAL STRUCTURE</b>				
	No. of shares	No. of voting rights	Listed (with market indicated)/not listed	Rights and obligations
Ordinary Shares (specifying whether there is provision for a possible increase in voting rights)	36,125,665	100%	Listed on the Euronext Milan market of Borsa Italiana S.p.A. ("EXM")	The shares are to bearer, indivisible and with one vote at the ordinary and extraordinary Shareholders' Meetings of the Company attached according to law and the By-Laws, in addition to further statutory administrative and equity rights for shares with voting rights.
Preference shares	/	/	/	/
Multi-vote shares	/	/	/	/
Other categories of shares with voting rights	/	/	/	/
Savings shares	/	/	/	/
Convertible savings shares	/	/	/	/
Other categories of shares without voting rights	/	/	/	/
Other	/	/	/	/
<b>OTHER FINANCIAL INSTRUMENTS (attributed the right to subscribe to new share issues)</b>				
	Listed (with market indicated)/not listed	No. of instruments outstanding	Class of shares for conversion/exercise	No. of shares for the conversion/exercise
Convertible bonds	/	/	/	/
Warrants	/	/	/	/

<b>SIGNIFICANT SHAREHOLDINGS</b>			
Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Bologna Chamber Of Commerce	14,124,377	39.10%	39.10%
Atlantia S.p.A.	10,613,628	29.38%	29.38%
F2I Fondi Italiani per le Infrastrutture SGR S.p.A.	3,609,343	9.99%	9.99%

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END**

Board of Directors													
Office	Members	Year of birth	Date first appointment (*)	In office from	In office until	Slate (presenters) (**)	Slate (M/m) (***)	Exec.	Non Exec.	Ind. Code	Ind. CFA	No. other offices (****)	Participation (*****)
Chairperson	Postacchini Enrico	1958	22.06.2014	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M		✓			n/a	10/10
CEO • Chief Executive Officer	Ventola Nazareno	1966	14.07.2015	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M	✓				n/a	10/10
Director	Giannini Silvia	1952	29.04.2019	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M		✓	✓	✓	1	10/10
Director	Sidoli Eugenio	1964	29.04.2019	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M		✓	✓	✓	1	9/10
Director	Veronesi Valerio	1958	29.04.2019	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M		✓			1	8/10
Director	Grandi Giada	1960	22.07.2011	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	M		✓				10/10
Director	Troncone Marco	1971	14.11.2018	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	m		✓		✓		9/10
Director	Cavallaro Giovanni	1982	12.10.2020	<b>12.10.2020</b>	Approval 2021 Accs.	Shareholders	m		✓	✓	✓		10/10
Director	Pascotto Laura	1972	27.04.2016	<b>29.04.2019</b>	Approval 2021 Accs.	Shareholders	m		✓	✓	✓		10/10
-----DIRECTORS LEAVING OFFICE DURING THE YEAR -----													
Director	n/a												

Indicate the number of meetings held in the year: **10 meetings in FY 2021.**

**Quorum required for the presentation of slates by minority shareholders for the election of one or more members (pursuant to Article 147-ter CFA): 2.5%**

**NOTES**

The following symbols must be indicated in the “Office” column:

- This symbol indicates the Director in charge of the Internal Control and Risk Management System.
- This symbol indicates the Lead Independent Director (LID).

\* The first appointment of each Director refers to the date on which the Director was appointed for the first time to the Board of the Issuer.

(\*\*) This column indicates whether the slate from which each Director is selected was presented by shareholders (indicating “Shareholders”) or by the BoD (indicating “BoD”).

(\*\*\*) This column indicates whether the slate from which each Director is selected is a “majority” slate (indicating “M”), or a “minority” slate (indicating “m”).

(\*\*\*\*) This column indicates the number of offices a Director or Statutory Auditor holds in other listed companies or large enterprises. The Corporate Governance Report indicates all offices held.

(\*\*\*\*\*) This column indicates the percentage of attendance of the Director in relation to the number of BoD meeting (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

**TABLE 3: STRUCTURE OF THE INTERNAL COMMITTEES AT YEAR-END**

B.o.D.		Executive Committee		RPT Committee		Control, Risks and Sustainability Committee		Remuneration Committee		Appointments Committee		Other Committee		Other Committee	
		(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Office/Category	Members														
The Chairperson of the BoD Executive/Non-Executive - Independent as per CFA and/or Code/Non-Independent	Postacchini Enrico	n/a	n/a	n/a	n/a					n/a	n/a				
CEO	Ventola Nazareno	n/a	n/a	n/a	n/a					n/a	n/a				
Independent Non-Executive Director as per CFA and/or Code	Giannini Silvia	n/a	n/a	n/a	n/a	<b>7/7</b>	<b>P</b>			n/a	n/a				
Independent Non-Executive Director as per CFA and/or Code	Troncone Marco	n/a	n/a	n/a	n/a	<b>6/7</b>	<b>M</b>			n/a	n/a				
Independent Non-Executive Director as per CFA and/or Code	Pascotto Laura	n/a	n/a	n/a	n/a	<b>6/7</b>	<b>M</b>	<b>5/5</b>	<b>M</b>	n/a	n/a				
Independent Non-Executive Director as per CFA and/or Code	Sidoli Eugenio	n/a	n/a	n/a	n/a			<b>5/5</b>	<b>P</b>	n/a	n/a				
Non-Executive Director - Non-Independent	Grandi Giada	n/a	n/a	n/a	n/a			<b>5/5</b>	<b>M</b>	n/a	n/a				
<b>-----DIRECTORS LEAVING OFFICE DURING THE YEAR -----</b>															
Executive/Non-Executive Director - Independent as per CFA and/or Code/Non-Independent	n/a														
<b>-----MEMBERS WHO ARE NOT DIRECTORS-----</b>															
Executive of the Issuer/ Other	n/a														

**Number of meetings held in 2021:**

**7**

**5**

**NOTES**

(\*) This column indicates the percentage of attendance of the Director in relation to the Committee meetings (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

(\*\*) This column indicates the position of the Director on the Committee: "C": Chairperson; "M": member.

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END**

<b>Board of Statutory Auditors</b>									
<b>Office</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date first appointment (*)</b>	<b>In office from</b>	<b>In office until</b>	<b>Slate (M/m) (**)</b>	<b>Ind. Code</b>	<b>Attendance at Board meetings (***)</b>	<b>No. other offices (****)</b>
Chairperson	Voci Pietro	1956	29/04/2019	<b>29/04/2019</b>	Approval 2021 Accs.	n/a <sup>(1)</sup>	✓	<b>6/6</b>	-
Statutory Auditor	Gardin Samantha	1980	29/04/2019	<b>29/04/2019</b>	Approval 2021 Accs.	n/a <sup>(2)</sup>	✓	<b>6/6</b>	-
Statutory Auditor	Bonura Alessandro	1966	29/04/2019	<b>29/04/2019</b>	Approval 2021 Accs.	<b>m</b>	✓	<b>6/6</b>	-
Alternate Auditor	Frasnedi Violetta	1972	29/04/2019	<b>29/04/2019</b>	Approval 2021 Accs.	<b>M</b>	✓	..	-
Alternate Auditor	Bastiani Alessia	1968	29/04/2019	<b>29/04/2019</b>	Approval 2021 Accs.	<b>m</b>	✓	..	-
<b>-----STATUTORY AUDITORS LEAVING OFFICE DURING THE YEAR-----</b>									
	n/a								

**Indicate the number of meetings held in FY 2021: 6**

**Quorum required for the presentation of slates by minority shareholders for the election of one or more members (pursuant to Article 148 CFA): 2.5%**

#### **NOTES**

(\*) The first appointment of each Statutory Auditor refers to the date on which the Statutory Auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

(\*\*) This column indicates whether the slate from which each Statutory Auditor is selected is a "majority" slate (indicating "M"), or a "minority" slate (indicating "m"),

(\*\*\*) This column indicates the percentage of attendance of the Statutory Auditors in relation to the number of meetings of the Board of Statutory Auditors (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

(\*\*\*\*) This column indicates the number of offices of Director or Statutory Auditor in accordance with Article-148 bis of the CFA and the relative enacting provisions in the Consob Issuers' Regulation. The complete list of offices held is published by Consob on its website pursuant to Article 144- *quinquiesdecies* of the Consob Issuers' Regulation.

(1) Statutory Auditor appointed by the Ministry of the Economy and Finance

(2) Statutory Auditor appointed by the Ministry of Infrastructure and Sustainable Mobility