



**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.**

**DIRECTOR'S REPORT FOR THE SHAREHOLDERS' MEETING OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. ("ADB" OR THE "COMPANY) OF APRIL 29, 2019, DRAWN UP AS PER ARTICLE 125-TER OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998 ("CFA") AND ARTICLE 84-TER OF THE ISSUERS' REGULATION ADOPTED WITH CONSOB MOTION No. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE "ISSUERS' REGULATION").**

**MARCH 14, 2019**

*Dear Shareholders,*

with call notice published in Il Sole 24 Ore on April 20, 2019 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “**company**” or “**AdB**”) on the same date, the **ORDINARY SHAREHOLDERS’ MEETING** was called for **APRIL 29, 2019**, in single call, at the registered office in Bologna, Via Triumvirato, 84, and specifically at the Marconi Business Lounge (“**MBL**”) in the Passenger Terminal, first floor, at **11:00 AM**, to discuss and consider the following:

**AGENDA**

- 1. Financial statements as at December 31, 2018; Directors’ Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the financial statements as at December 31, 2018; resolutions thereon. Presentation of the consolidated financial statements as at December 31, 2018 and the non-financial report prepared as per Legislative Decree 254/2016;**
- 2. Allocation of the result for the year 2018;**
- 3. Renewal of the Board of Directors: establishment of the duration of office and remuneration; appointment of directors through slate voting;**
- 4. Renewal of the Board of Statutory Auditors: establishment of remuneration; appointment of a Statutory Auditor and of two alternate auditors through slate voting;**
- 5. Approval of the AdB Group remuneration policy.**

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- 1. FINANCIAL STATEMENTS AS AT DECEMBER 31, 2018; DIRECTORS’ REPORT; REPORTS OF THE BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDIT FIRM ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2018; RESOLUTIONS THEREON. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2018 AND THE NON-FINANCIAL REPORT PREPARED AS PER LEGISLATIVE DECREE 254/2016.**

*Dear Shareholders,*

The *Shareholders’ Meeting called for April 29, 2019* is required to approve the financial statements of the company as at December 31, 2018. AdB shall make available to shareholders according to the legally-required terms and means the 2018 Annual Financial Report of the company (including the financial statements as at December 31, 2018, the consolidated financial statements and the Non-Financial Report, the Directors’ Report and the statement as per Article 154-bis of the CFA), together with the reports of the Independent audit firm on the above-stated statutory and consolidated financial statements and the report as per Article 153 of the CFA. Reference should therefore be made to this documentation for further information on the first point on the Shareholders’ Meeting agenda. On March 29, the annual corporate governance report shall also be made available.

The Board of Directors therefore submits to the Shareholders' Meeting called the following proposal concerning the first matter on the ordinary meeting's agenda:

*"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A.,*

*- having noted the Directors' Report and the non-financial report as per Legislative Decree 254/2016;*

*- having noted the Report of the Board of Statutory Auditors and of the Independent audit firm,*

*- having examined the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2018,*

#### **RESOLVES**

*(a) to approve the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2018, in addition to the reports of the Directors, the Statutory Auditors and the Independent audit firm;*

*(b) notes the presentation of the Consolidated Financial Statements as at December 31, 2018 and the non-financial report as per Legislative Decree 254/2016".*

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#### **2. ALLOCATION OF THE RESULT FOR THE YEAR 2018.**

*Dear Shareholders,*

*the Ordinary Shareholders' Meeting called for April 29, 2019 is in addition called to consider the allocation of the 2018 results. The Board of Directors meeting on March 14, 2019 proposed to the Shareholders' Meeting the allocation of the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2018 of **Euro 17,100,845.83** as follows: (a) to the legal reserve 5% - according to the statutory provisions at Article 2430 of the Civil Code - for Euro **855,042.29**; (b) to shareholders Euro **16,220,423.59**, corresponding to a dividend of Euro **0.449** per share, gross of taxes and (c) the residual, for Euro **25,379.94**, to the extraordinary reserve.*

Any dividend approved by the Shareholders' Meeting shall be paid out, in accordance with the applicable laws and regulations, on May 8, 2019, with dividend coupon (number 4) of May 6, 2019. In accordance with Article 83-terdecies of the CFA, shareholders enrolled in the register of shareholders on conclusion of the record date of May 7, 2019 shall be entitled to receive a dividend.

The Board of Directors therefore submits to the Shareholders' Meeting called the following proposal concerning the second matter on the ordinary meeting's agenda:

*"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A.,*

*- having noted the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2018, text approved, report a net profit of Euro **17,100,845.83**.*

#### **RESOLVES**

to allocate the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2018 of Euro **17,100,845.83**

(a) to the legal reserve 5%, on the basis of the statutory provisions and Article 2430 of the Civil Code, for an amount of Euro **855,042.29**;

(b) to Shareholders, for an amount of Euro **16,220,423.59**, corresponding to a gross dividend of Euro **0.449** for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date;

(c) the residual of Euro **25,379.94** to the extraordinary reserve:

establishing in addition that the dividend shall be paid out on May 8, 2019, with date of dividend coupon No. 4 of May 6, 2019, to all shareholders registered on conclusion of the accounting day of May 7, 2019 (record date)."

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### **3. RENEWAL OF THE BOARD OF DIRECTORS: ESTABLISHMENT OF THE DURATION OF OFFICE AND REMUNERATION; APPOINTMENT OF DIRECTORS THROUGH SLATE VOTING.**

*Dear Shareholders,*

with the approval of the Statutory Financial Statements as at December 31, 2018 the mandate of the Board of Directors in office will conclude and the Shareholders' Meeting to be held on April 29, 2019 is therefore called to reappoint this body.

The outgoing Board indicates that, in accordance with Article 147-ter, paragraph 4 of the CFA, it is necessary that, in light of the number of members of the Board established by the By-Laws, of 9 - at least two directors shall be independent as per the rules for statutory auditors indicated at Article 148, paragraph 3 of the CFA. The outgoing Board in addition underlines that AdB complies with the Self-Governance Code for listed companies (the "Self-Governance Code") and therefore, in accordance with principle 3.C.3, final paragraph of the Code, the number of independent directors may not be less than two.

The Board highlights that, as per Article 13.3 of the By-Laws, each slate presented for the renewal of the Board of Directors shall include at least three candidates considered independent in accordance with law, separately indicating these candidates.

The outgoing Board also proposes that the new Board of Directors is appointed for three years, with mandate therefore concluding with the approval of the financial statements as at December 31, 2021.

The Board indicates finally that, with the renewal of the Corporate Boards for the 2019-2021 three-year period, scheduled at the Shareholders' Meeting of April 29, 2019, for mandates subsequent to the first appointment, in application of Article 2 of Law 120/2011, at least one third of the directors on the Board shall belong to the underrepresented gender as per Article 147-ter, paragraph 1-ter of the CFA.

The Board of Directors is renewed through slate voting, as per Articles 13 and 14 of the By-Laws, which are reported below (for the relative sections concerning the manner of the Board's appointment).

#### ***"Article 13***

*13.1 The Company shall be administered by a Board of Directors of 9 members.*

*13.2 The Board of Directors is appointed for a period of up to three years and may be re-elected.*

*13.3 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 shall 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 shall 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 shall 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 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 which 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). The candidate of the overrepresented gender with the lowest ranking is therefore replaced with the first candidate of the underrepresented 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) 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 overrepresented gender with the lower number of votes on the slate does not allow the reaching of the minimum threshold established by the gender equality regulation, the replacement operation indicated above is carried out also in relation to the candidate of the overrepresented 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 presentation of minorities and gender equality regulation.

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

13.4 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. Such directors shall remain in office until the next Shareholders' Meeting, which shall decide according to the means established for appointment. Where a majority of the Board of Directors are no longer in office, the entire Board is considered as lapsed and the Shareholders' Meeting shall be called without delay by the directors remaining in office for its reconstitution."

#### **"Article 14**

14.1 The Chairperson of the Board of Directors is the first candidate from the slate obtaining the highest number of votes. The Board may elect a vice chairperson, replacing the chairperson in the event of his/her absence or impediment."

The holding required to present slates for the election of the Board of Directors was confirmed as 2.50% of the share capital by Consob executive motion No. 13 of January 24, 2019.

\* \* \* \* \*

The outgoing Board therefore invites Shareholders to present slates for the appointment of the Board of Directors, taking into account the size of the Board and of the agender and independence rules outlined above.

With regards to the manner to present slates for the election of the new directors, it is noted that:

- a) the slates presented by the Shareholders shall be filed at the registered office of the company (Bologna, Via Triumvirato 84) by the twenty-fifth day prior to the date of the Shareholders' Meeting (and therefore by April 4, 2019) called to consider the appointment of the members of the Board of Directors; the slates shall be made available to the public at the registered office, on the website and at the market management company at least twenty-one days before the date of the Shareholders' Meeting (and therefore by April 8, 2019), subject to the publication of the slates according to the legally required manner;
- b) slates may be filed by sending a certified e-mail to [aeroporto.marconi@pec.bologna-airport.it](mailto:aeroporto.marconi@pec.bologna-airport.it) from a certified e-mail address. All Shareholders may present or participate in the presentation of only one slate. Shareholders involved in a shareholder agreement, as defined by Article 122 of the CFA and subsequent amendments, and also the parent company, the subsidiaries and those subject to common control, may present, or participate in presenting, only one slate. Participations and votes expressed in violation of the prohibition established in this paragraph shall not be assigned to any slate. Each candidate may run on one slate only, subject to ineligibility. Only Shareholders who individually or together with other Shareholders hold at least 2.50% of the share capital with voting rights at the Ordinary Shareholders' Meeting have the right to present slates;
- c) the Shareholders' shall send to the registered office of the company, together with the slates or even subsequent to filing, although by the slate publication deadline (therefore by April 8, 2019), the communication proving their shareholding. 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 declarations shall be accompanied by a curriculum vitae for each candidate, with an indication, where appropriate, of the fact that the candidate qualifies as independent. All those entitled to vote shall vote for only one slate. In addition, the Directors should satisfy the legal or regulatory requirements and those set out in the Self-Governance Code, as per that outlined above.

\* \* \* \* \*

With regards finally to the **remuneration** of the new directors, the outgoing Board proposes that the Shareholders' Meeting called establishes the remuneration for Directors as per Article 2389, paragraph 1 of the Civil Code, in the amount of Euro 10,000.00 gross for each director for every financial year of the Board's mandate, recognising in addition to each director an attendance fee of Euro 250.00 gross for each Board meeting, in addition to reimbursement of expenses incurred in the undertaking of office, where duly documented as per company policy. All such compensation shall be settled on a quarterly basis.

In accordance with Article 22 of the By-Laws, the remuneration of executive directors shall be established by the Board of Directors, after consultation with the Board of Statutory Auditors, as per Article 2389, paragraph 3, first part of the Civil Code. In calculating this compensation, account shall also be taken of the principles set out in the company's remuneration policy and the recommendations expressed by the Committee on this matter.

\* \* \* \* \*

The Board of Directors, therefore, submits to the Shareholders' Meeting called the following proposal concerning the third matter on the ordinary meeting's agenda:

**3.1. Proposal concerning ESTABLISHMENT OF THE DURATION OF OFFICE AND REMUNERATION**

*"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A.,*

*resolves*

- (a) to establish as three years, and therefore until the Shareholders' Meeting called to approve the financial statements as at December 31, 2021, the duration of mandate;*
- (b) to establish as Euro 10,000.00 the gross annual remuneration for each member of the Board of Directors in accordance with Article 2389, paragraph 1 of the Civil Code, subject to the faculty of the Board to set the remuneration for executive directors in accordance with Article 2389, paragraph 3, first part of the Civil Code;*
- (c) to establish as Euro 250.00 gross for each Board meeting attended by Directors as the attendance fee for each member;*
- (d) to recognise to each member of the Board of Directors the reimbursement of expenses incurred for the undertaking of office, where duly documented as per company policy";*

*This Motion proposal*

*is therefore put to the vote and is considered approved with the favourable vote of [●]. As per the annexed details."*

**3.2 Proposal concerning the APPOINTMENT OF DIRECTORS THROUGH SLATE VOTING**

*"The Chairperson thereafter proceeds with the appointment of directors through slate voting:*

- (i) indicating that 6 Directors shall be elected from the slate obtaining the highest number of votes, while 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.*
- (ii) stating that slates presented for the renewable of the Board of Directors, as per the document distributed on entering the hall, are [●] and specifically:*

*Slate 1, presented by [●]: [●]*

*Slate [●], presented by [●]: [●]*



- (iii) *inviting Shareholders who intend to withdraw from the meeting before voting to communicate such to personnel in the hall, so that their shares shall not be considered present;*
- (iv) *communicating that, at the time of [●], [●] shares are represented, with voting rights equivalent to [●] % of the total ordinary shares;*
- (v) *submitting to voting at the time of [●] the slates presented.*

*The result of voting was as follows.*

*Slate 1: (i) in favour: [●] shares; (ii) against: [●] shares; (iii) abstaining: [●] shares;*

*Slate [●]: (i) in favour: [●] shares; (ii) against: [●] shares; (iii) abstaining: [●] shares; All as per the annexed details.*

*The Chairperson therefore indicates that Slate [●] obtained the majority of votes, with therefore [●] Directors selected according to their respective numbering and precisely: [●]. Applying the voting mechanism outlined above, Director [●] is elected from slate [●], Director [●] from slate [●] and from slate [●] the remaining Director [●] is elected. Therefore, the Chairperson declares the new Board of Directors for the financial years 2019, 2020 and 2021 elected in the persons of those indicated above.*

*The position of Chairperson of the Board of Directors is held by the Director [●], as the first candidate from the slate obtaining the highest number of votes.*

*The Chairperson thereafter states that the assessment of the newly appointed Directors as independent and that they satisfy the statutory requirements shall be made by the next appropriate Board of Directors' meeting, as indicated in the Self-Governance Code."*

\* \* \* \*

#### **4. RENEWAL OF THE BOARD OF STATUTORY AUDITORS: ESTABLISHMENT OF REMUNERATION; APPOINTMENT OF A STATUTORY AUDITOR AND OF TWO ALTERNATE AUDITORS THROUGH SLATE VOTING.**

Dear Shareholders,

with the approval of the Statutory Financial Statements as at December 31, 2018 the mandate of the Board of Statutory Auditors in office will conclude and the Shareholders' Meeting to be held on April 29, 2019 is therefore called to reappoint this body.

The Board of Statutory Auditors is renewed through slate voting, as per Articles 24 of the By-Laws, which is reported below (for the relative sections concerning the manner of the Board's appointment).

#### **"Article 24**

*24.1 The Shareholders' Meeting elects the Board of Statutory Auditors, comprising 3 (three) statutory auditors, and establishes their remuneration. The Shareholders' Meeting also elects two alternate auditors.*

24.2 In accordance with Article 11, paragraphs 2 and 3 of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, the Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance each appoints a statutory auditor. The statutory auditor appointed by the Ministry for the Economy and Finance assumes the position of chairperson of the Board of Statutory Auditors.

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. In the absence of ministerial appointments, the Shareholders' Meeting decides by statutory majority without observing the process set out at Article 24.3 below, in compliance however with the gender equality regulation and in such circumstances the chair of the Board of Statutory Auditors is assigned to the statutory auditor elected from the slate qualifying as second (as described herein).

24.3 The remaining statutory auditor and the alternate auditors are appointed by the Shareholders' Meeting on the basis of slates, presented by Shareholders, on which the candidates shall be listed progressively and cover at least the remaining positions to be filled. Only Shareholders who, individually or together with other Shareholders, possess the minimum holding established by Consob for the presentation of slates of candidates for the appointment of the Board of Directors have the right to present slates.

For the presentation, filing and publication of slates, the applicable regulation is considered. The slates comprise two sections: one for candidates for the position of statutory auditor and the other for the position of alternate auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years.

In accordance with the gender equality regulation, the slates should in any case include, as the first candidate on each section of the slate, candidates of the opposing gender.

From the slate obtaining the highest number of votes, one alternate auditor is elected, based on the progressive numbering of the slate. From the slate receiving the second highest number of votes expressed by Shareholders and which is not linked in any way, even indirectly, either with the slate obtaining the highest number of votes or with the shareholders presenting or voting upon this slate, one statutory auditor and one alternate auditor is elected in accordance with the applicable regulation and as per the means established by Article 13.3, letter b), to be applied separately to each of the sections in which the other slates are comprised.

24.4 The members of the Board of Statutory Auditors are chosen from among those meeting the professionalism and standing requirements indicated in justice Ministry Decree No. 162 of March 30, 2000. For the purposes of Article 1, paragraph 2, letters b) and c) of this decree, the areas of air navigation law, commercial law, business economics and company finance are considered as closely linked to the company's operations, in addition to connected areas and sectors of activity or concerning activities carried out by the company and as per Article 4 of the By-Laws. With regard to the composition of the board of statutory auditors, situations of ineligibility and limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.

24.5 For appointing statutory auditors outside of the renewal of the entire Board of Statutory Auditors, the Shareholders' Meeting decides by statutory majority and without following the process set out at Article 24.3, although however in such a manner as to ensure that the composition of the Board of Statutory Auditors complies with Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, Article 1, paragraph 1 of the Decree of the Ministry for Justice No. 162 of March 30, 2000, while also complying with the principle of minorities representation and the applicable gender equality regulation. For the replacement of a statutory auditor, the alternate auditor belonging to the same slate and of

*the same gender as the resigning or departing member shall join the Board.*

*24.6 Statutory auditors may be re-elected."*

**As established also by the above-stated Article 24 of the By-Laws, in accordance with Article 11, paragraphs 2 and 3 of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, the Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance appointed, respectively on \_\_\_ 2019 and on \_\_\_ 2019, as ministerial appointee statutory auditors of AdB, Messrs. \_\_\_\_\_ and \_\_\_\_\_. The statutory auditor, \_\_\_\_\_, appointed by the Ministry for the Economy and Finance assumes the position of chairperson of the Board of Statutory Auditors. The appointment of these ministerial appointee Statutory Auditors shall be effective from the date of the calling of the Shareholders' Meeting to renew the Board of Statutory Auditors. [The ministerial appointee Statutory Auditors, whose appointment shall be effective from the date of the Shareholders' Meeting called to renew the Board of Statutory Auditors, shall be announced as soon as known.]**

**Therefore, slate voting shall exclusively concern the appointment of one Statutory Auditor and two Alternate Auditors.**

The holding required to present slates for the election of Statutory Auditors was confirmed as 2.50% of the share capital by Consob executive motion No. 13 of January 24, 2019.

We also indicate that, with the renewal of the Corporate Boards for the 2019-2021 three-year period, scheduled at the Shareholders' Meeting of April 29, 2019, for mandates subsequent to the first appointment, in application of Article 2 of Law 120/2011, at least one-third of the Statutory Auditors on the Board shall belong to the underrepresented gender as per Article 148-ter, paragraph 1-ter of the CFA.

The outgoing Board proposes that the called Shareholders' Meeting establishes the **emoluments for Statutory Auditors** according to the remuneration **guidelines** of AdB Statutory Auditors and of the Group companies, approved by the Board of Directors of the company on February 21, 2019.

These guidelines were approved on the basis that the criteria to calculate the remuneration and reimbursement of expenses for the position of Statutory Auditor of companies contained in Legislative Decree No. 1 of January 24, 2012, converted into Law No. 27 of March 24, 2012, have significantly changed, establishing that application of the Professional Fees is not obligatory. In this regard, the Shareholders' Meeting of the company of May 27, 2013 and of April 27, 2016 fixed this remuneration to the furthest extent possible as fixed and pre-set, although considering i) the categories of benefits provided for the execution of office; ii) the extent and complexity of the position in terms of the nature, size, complexity, sector, structure and characteristics of the company; iii) the adequacy of the amount in view of the professional role (Article 2233 of the Civil Code).

At the above-mentioned Board meeting, considering the company's listed status, it was therefore decided to propose as a guideline to be assessed an increase in the amount of remuneration recognised for the activities, as per Article 2403 and 2429 and that, therefore, better incorporate and represent the main obligations of the members of the Control Boards, reducing the variable part related to meeting attendance. This, additionally and differing from the past, with recognition of the 40% increase in remuneration for the Chairperson of the Board of Statutory Auditors only to the account indicated at point 2 below (Preparation of the Report to the financial statements for the previous year).

It is therefore proposed that the remuneration of Statutory Auditors of the Issuer is calculated as follows, further to the reimbursement of travel and accommodation expenses incurred in the execution of office, where duly documented as per company policy:

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

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

\* \* \* \*

The outgoing Board therefore invites Shareholders to present slates **for the appointment of a Statutory auditor and of the Alternate auditors.**

With regards to the means for the presentation of slates for the election of a Statutory Auditor and of the Alternate Auditors, such shall be filed at the registered office of the company (Bologna, Via Triumvirato 84) by the twenty-fifth day prior to the date of the Shareholders' Meeting (and therefore by April 4, 2019); the slates shall be made available to the public at the registered office, on the website and at the market management company at least twenty-one days before the date of the Shareholders' Meeting (and therefore by April 8, 2019), subject to the publication of the slates according to the legally required manner. The slates shall be published by the filing Shareholders, with reimbursement of costs by the company.

The slates may be filed by sending a certified e-mail to [aeroporto.marconi@pec.bologna-airport.it](mailto:aeroporto.marconi@pec.bologna-airport.it) from a certified e-mail address. in accordance with Article 144-*sexies*, paragraph 4-*ter* of the Issuers' Regulation. Only Shareholders who individually or together with other Shareholders hold at least 2.50% of the share capital with voting rights at the Ordinary Shareholders' Meeting have the right to present slates. The Shareholders' shall send to the registered office of the company, together with the slates or even subsequent to filing, although by the slate publication deadline (therefore by April 8, 2019), the communication proving their shareholding. On the presentation of slates through electronic e-mail the presenters should also attach a valid identity document.

In the case in which, within the filing conditions for slates indicated above, only one slate is filed or only slates presented by shareholders which are related, notice is given without delay and consequently slates may be presented until the end of the 3rd succeeding day (and therefore by April 7, 2019) by Shareholders which individually, or together with other Shareholders, hold shares representing at least 1.25% of the Share Capital with voting rights at the ordinary Shareholders' Meeting.

Each shareholder may vote for only one slate.

The powers, duties and duration of office of Statutory Auditors are that established by law. Those who in accordance with law are considered ineligible or prohibited from taking office or who do not meet the set requirements may not be elected as Statutory Auditors and, where elected, forfeit the role. The requirement at Article 1, paragraph 2, letters b) and c), and paragraph 3 of the decree of the Ministry of Justice No. 162 of March 30, 2000 establishes that the professional experience required concerns respectively: (i) the sector of activity of the company; (ii) the legal, economic, financial and technical-scientific aspects related to the sectors at (i) above. In addition to the legally established cases, those holding the position of Statutory Auditor in more than 5 (five) Italian companies listed on Italian regulated markets may not be elected as statutory auditor and where elected forfeit the role. The additional provisions on the cumulative limit of offices established by Article 144-*terdecies* of the CFA is applied.

Slates comprising 2 (two) sections are presented: one for the appointment of the Statutory Auditor and the other for the appointment of the Alternate Auditors. The slates must not include more candidates than that to be elected, listed by means of progressive numbering.

\* \* \* \*

The Board of Directors, therefore, submits to the Shareholders' Meeting called the following proposal concerning the fourth matter on the ordinary meeting's agenda:

#### **4.1. Proposal concerning the ESTABLISHMENT OF REMUNERATION**

*"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A.,*

*resolves*

*(a) to assign to Statutory Auditors - in line with the principles approved by the Board of Directors on February 21, 2019 - the following emoluments, in addition to the reimbursement of documented travel and accommodation expenses incurred for the execution of office:*

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

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

*This Motion proposal*

*is therefore put to the vote and is considered approved with the favourable vote of [●].*

*As per the annexed details."*

#### **4.2. Proposal concerning the APPOINTMENT OF A STATUTORY AUDITOR AND OF TWO ALTERNATE AUDITORS THROUGH SLATE VOTING**

*"The Chairperson thereafter proceeds with the appointment of the Statutory Auditors: He states that:*

*(i) in accordance with law and the By-Laws, the Ministry for Infrastructure and Transport and the Ministry for the Economy and Finance have respectively appointed \_\_\_\_\_ and \_\_\_\_\_ (the latter acting also as Chairman of the Board of Statutory Auditors), as members of the Board of Statutory Auditors. This appointment shall be effective from the date of today's Shareholders' Meeting;*

*[The ministerial appointee statutory auditors, whose appointment shall be effective from the date of the Shareholders' Meeting called to renew the Board of Statutory Auditors, shall be announced as soon as known.]*

(ii) the slates presented for the appointment of the remaining Statutory Auditor and of the alternate auditors, as per the document distributed on entering the hall, are [●] and specifically:

Slate 1, presented by [●]: [●]

Slate [●], presented by [●]: [●]

(iii) that, after inviting the Shareholders who wish to leave before the voting to communicate such to the personnel present in the hall, so that their shares may not be considered present; at the time of [●] [●] shares are represented, with voting rights equivalent to [●]% of the total ordinary shares; at the time of [●] the slates presented are subject to voting.

The result of voting was as follows.

Slate 1: (i) in favour: [●] shares; (ii) against: [●] shares; (iii) abstaining:[●] shares;

Slate [●] : (i) in favour: [●] shares; (ii) against: [●] shares; (iii) abstaining:[●] shares;

As per the annexed details.

The Chairperson therefore indicates that Slate [●] obtained the majority of votes, from which therefore, according to the order of listing, one Alternate Auditor, is elected, while slate [●] received the second number of votes, from which therefore one Statutory Auditor and one Alternate Auditor is elected.

Therefore, the Chairperson declares elected on the basis of voting the new Board of Statutory Auditors in office for the three years of 2019, 2020 and 2021, in the persons of: [●], Chairperson, [●] and [●] (Statutory Auditors) and [●] and [●], (Alternate Auditors). The mandate of the new Board of Statutory Auditors shall conclude with the approval of the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2021.

The Chairperson thereafter states that the assessment on the newly appointed Statutory Auditors as independent and that they satisfy the statutory requirements shall be made by the next appropriate Board of Statutory Auditors meeting, as indicated in the Self-Governance Code."

\* \* \* \*

## **5. APPROVAL OF THE ADB GROUP REMUNERATION POLICY.**

*Dear Shareholders,*

you are called to consider in accordance with Article 123-ter, paragraph 6 of the CFA regarding the section of the Remuneration Report at Article 123-ter, paragraph 3 of the CFA, i.e. that concerning the company policy regarding the remuneration of members of the Board of Directors, the general managers and the senior executives, in addition to the procedures used for the adoption and implementation of this policy.

The Adb Group remuneration policy as per Article 123-ter of the CFA, which contains the relative policy and procedures for its adoption and implementation, shall be made available to the public in accordance with the applicable laws and regulations.

In light with that stated above, the following proposal on the fifth matter on the ordinary section of the agenda is therefore submitted:

*“The Ordinary Shareholders’ Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., noting that outlined by the chairperson and the underlying documentation submitted,*

**RESOLVES**

*to approve, in accordance with Article 123-ter, paragraph 6 of Legislative Decree 58/98, the section of the remuneration report as per Article 123-ter, paragraph 3 of Legislative Decree 58/98.”*

*This Motion proposal*

*is therefore put to the vote and is considered approved with the favourable vote of [●]. As per the annexed details.”*

\* \* \* \*

Bologna, March 14, 2019

***The Chairman of the Board of Directors***

Enrico Postacchini