



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

**Prepared pursuant to Article 123-ter of Legislative Decree  
No 58 of 24 February 1998**

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

### 1.1 Introduction

On 11 June 2015 the Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("Aeroporto di Bologna", the "Issuer" or the "Company") approved a remuneration policy for the Issuer, hereinafter the "Policy", prepared pursuant to Article 123-ter of Legislative Decree No 58 of 24 February 1998 ("TUF") and Article 6 of the Self-Regulation Code of Listed Companies ("Self-Regulation Code"), and also taking into account Recommendations 2004/913/EC, 2005/162/EC and 2009/385/EC of the European Commission.

On 15 February 2016, on the recommendation of the Remuneration Committee, the Company's Board of Directors reconfirmed the same remuneration policy, which, pursuant to Article 123-ter of the TUF, was submitted for the approval of the Shareholders' Meeting called to approve the financial statements at 31 December 2016. After the positive opinion expressed on this policy (which was unchanged from the previous policy approved) at the meetings of 20 January 2017 and 29 January 2018 by the Remuneration Committee, it will be submitted to the Shareholders' Meeting called to approve the financial statements at 31 December 2017.

The principles contained in the Policy are largely based (i) on a significant weighting of the variable component as a percentage of total remuneration (changed in the light of the roles filled by beneficiaries in the Company's decision-making process); (ii) on the payment of the variable portion of compensation upon achieving pre-established, measurable, short-term goals (a year, through the Management by Objectives programme – "MBO" – which has been used by the Issuer for several years) and medium-/long-term goals (currently through monetary incentive plans). At the date of this Report, the "2015 (2nd half) - 2017 Long-Term Incentive (LTI) Plan", the "First LTI Plan" (the regulations for which were approved by the Company's Board of Directors on 12 October 2015) was finalised and completed by means of the resolution of the Board of Directors of 21 February 2018, and three rolling LTI Plans were approved by the Board on behalf of the Managing Director and Strategic Executive, named respectively: (a) "2016-2018 Long-Term Incentive (LTI) Plan", the "Second LTI Plan", the regulations for which were approved by the Company's Board of Directors on 15 February 2016; (b) "2017-2019 Long-Term Incentive (LTI) Plan", the "Third LTI Plan", the regulations for which were approved by the Company's Board of Directors on 20 February 2017; and (c) "2018-2020 Long-Term Incentive (LTI) Plan", the "Fourth LTI Plan", the regulations for which were approved by the Company's Board of Directors on 21 February 2018, collectively, the "LTI Plans"); (iii) on the projection of economic performance objectives for relevant persons; (iv) on the postponement of payment of a significant portion of the variable component (in medium-/long-term incentive plans) to a period after the financial year when the related assumptions apply (by and no later than 90 days from the approval date of the financial statements related to the last year of the LTI Plan); (v) on the projection of severance benefits greater than those required by law in the case of a termination of the corporate or employment relationship; and (vi) on the fixed remuneration for non-executive and independent directors.

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

The Policy, which was the first adopted following the Company's listing on the MTA organised and managed by Borsa Italiana S.p.A. ("MTA"), was prepared by the Company's Board of Directors on the recommendation of the Company's Remuneration Committee (the "Remuneration Committee").

On that date, the Remuneration Committee was made up of three non-executive and independent Aeroporto di Bologna directors, namely Marco Cammelli (Chairman), Sonia Bonfiglioli and Luca Mantecchini.

This Remuneration Policy was then assessed to be adequate by the Remuneration Committee at its meetings of 20 January 2017 and 29 January 2018, and has remained unchanged as at the date of this Report. It will therefore be submitted to the Shareholders' Meeting called to approve the financial statements at 31 December 2017.

As at 20 January 2017, the Remuneration Committee was made up of three non-executive and independent Aeroporto di Bologna directors, namely Luca Mantecchini (Chairman), Sonia Bonfiglioli and Gabriele Del Torchio.

As at 29 January 2018, the Remuneration Committee was made up of three non-executive and independent Aeroporto di Bologna directors, namely Luca Mantecchini (Chairman), Sonia Bonfiglioli and Luca Mantecchini.

The Remuneration Committee is responsible for submitting to the Board recommendations regarding the remuneration of managing directors, monitoring the implementation of decisions adopted by the Board, as well as periodically assessing the criteria employed for the remuneration of executives with strategic responsibilities (“**Strategic Executives**”), monitoring the application of same, and in general making recommendations to the Board.

The Remuneration Committee also periodically assesses the Policy’s adequacy, overall consistency and actual practical implementation, employing information provided by the managing directors, and reports to Shareholders regarding the methods and procedures for performing its functions, by having the Chairman or a member so designated attend the annual Shareholders’ Meeting called to approve the financial statements.

In preparing the Policy, Aeroporto di Bologna employed the consultancy services of the independent expert Hay Group, which in July 2015 prepared a study commissioned by the Issuer regarding the medium- and long-term incentive plan subsequently adopted by the Company (which also contained a comparative analysis of the remuneration of executive directors with management powers at the main listed airport companies in Italy and Europe), as well as a comparative analysis of the remuneration of non-executive chairpersons of the Board of Directors and internal committee members of the Board of Directors at Italian listed companies with characteristics similar to the Company in terms of size.

As at the date of this Report, the Remuneration Committee was made up of Luca Mantecchini (Chairman), Sonia Bonfiglioli and Laura Pascotto.

### **1.3 Purposes of the Policy and the principles on which it is based**

The following is the complete text of the Policy, which indicates its purposes and basic principles and describes the guidelines regarding the fixed and variable components of remuneration; performance objectives; short-, medium- and long-term variable components; non-monetary benefits; severance benefits in the event of termination of the corporate or employment relationship; and remuneration of directors according to their role on the Board.

#### **“GENERAL POLICY FOR THE REMUNERATION OF THE DIRECTORS AND STRATEGIC EXECUTIVES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.**

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

*This general Remuneration Policy for Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “**Issuer**” or the “**Company**”), hereinafter the “**Policy**”, was prepared pursuant to Article 6 of the Self-Regulation Code of Listed Companies, as amended in July 2014 (“**Self-Regulation Code**”), also taking into consideration Recommendations 2004/913/EC, 2005/162/EC and 2009/385/EC of the European Commission. The Policy was approved by the Company’s Board of Directors on 15 February 2016, at the recommendation of the Issuer’s Remuneration Committee, and shall remain in effect until it is rescinded.*

##### **2. OBJECTIVES AND RELEVANT PERSONS**

*This Policy establishes guidelines and principles for determining the remuneration of the main management figures of the Company and the companies of which it is the parent company (the “**Group**”), the purpose of which is to attract, retain, and motivate persons with the professional qualities required for successfully managing the Company and the Group, and to align their interests with the pursuit of the priority objective of creating value for shareholders over the medium and long term.*

*Specifically, the Policy lays down the criteria and procedures to be followed in determining the remuneration of the following relevant persons (jointly, the “**Relevant Persons**”):*

(a) the directors and, within the Company's Board of Directors, executive<sup>1</sup>, non-executive<sup>2</sup> and independent directors<sup>3</sup>;

(b) executives with strategic responsibilities (the "Strategic Executives"), defined as those executives designated by the Company's Board of Directors, who hold the power or the responsibility for the planning, direction and control over the activities of the Issuer or the power to adopt decisions that can have an impact on the evolution or the future prospects of the same<sup>4</sup>.

*In general, the remuneration of Relevant Persons shall be established in amounts sufficient to attract, retain and motivate persons with the professional qualities required to successfully manage the Company and the Group.*

### 3. **GUIDELINES**

#### 3.1 **Principles**

*To meet the objectives set out in Paragraph 2 above, the Company believes that, in the light of the Group's size and organisational features, and the nature of the market in which it operates, it is necessary to apply the following principles in determining the remuneration of Relevant Persons:*

**3.1.1** *the remuneration of executive directors who hold specific positions on the Board of Directors and Strategic Executives must provide for a fixed annual component and a variable component linked to the achievement of specific performance objectives, also possibly of a non-financial nature, without prejudice to the fact that it is deemed appropriate to establish that:*

- a) *the fixed component and the variable component shall be appropriately balanced according to the Issuer's strategic objectives and risk management policy, also taking into account the business sector in which it operates and the characteristics of the business activities conducted in actual practice;*
- b) *the fixed component shall be sufficient to compensate the work and services of a director in the event that the variable component is not granted due to failure to meet the performance objectives indicated by the Board of Directors;*
- c) *it is necessary to set both short-term objectives, in order to provide incentives for the achievement of the results established in annual planning, as well as medium- and long-term objectives, in order to promote bringing the interests of Relevant Persons into alignment with the interests of shareholders, without prejudice to the fact that, annually, a significant portion of the variable component of remuneration is to be paid in the light of achieving the latter objectives;*
- d) *the variable component of remuneration, as a whole and on an annual basis, shall represent a significant percentage of the gross fixed component. Specifically, it is necessary to set maximum limits for variable components – both for the variable component linked to short-term objectives, and the variable component linked to medium- and long-term objectives – of between 20% and 50% of the gross fixed component, for each of the two variable components;*
- e) *performance objectives – namely operating and financial results and any other possible specific objectives linked to granting the variable components (including the objectives set for share-based remuneration plans) – shall be determined in advance, measurable, challenging, achievable and linked to the creation of value for shareholders over the medium and long term. With regard to operating and financial objectives, the factors by which variable components shall be measured have been determined to be operating EBITDA and ROCE, as shown on the Issuer's financial statements approved from time to time for the applicable financial year(s); other specific objectives that may be determined include the*

---

<sup>1</sup> Understood to mean the executive directors pursuant to paragraph 2.C.1 of the Self-Regulation Code.

<sup>2</sup> Understood to mean directors other than executive directors.

<sup>3</sup> Understood to mean directors meeting the requirements indicated in Article 147-ter of the TUF and paragraph 3 of the Self-Regulation Code.

<sup>4</sup> Definition contained in Annex 1 to Consob Regulation 17221 of 12 March 2010 on related-party transactions.

*quality levels of airport services, the state of progress of the investments plan, and traffic growth and expansion targets;*

- f) *medium- and long-term objectives shall encompass a time horizon that tends to coincide with the time horizon of the Group business plan, and shall take into consideration the aggregate and/or average results for the individual periods comprising the same, in order to provide incentives for overall achievement of the targets established therein, including through “rolling” mechanisms, i.e. that take into consideration recurring three-year cycles, with the assignment of a new plan cycle every year;*
- g) *a portion of the variable component to be granted as a result of the achievement of medium- and long-term objectives, representing a minimum of 50% of that variable component, may be paid by allocating shares or options (including virtual shares or options) under share incentive plans, with a minimum of a three-year period for accrual or vesting;*
- h) *payment of the portion of the variable component linked to the achievement of medium- and long-term objectives shall be postponed until the point in time when the prerequisites for granting the same are met, nevertheless considering that the principles for the determination of that portion provided for herein already imply both postponement of payment of the variable component until after the financial years in which it is accrued, and the necessity of making the payout date consistent with the terms of office of the directors who are plan beneficiaries;*
- i) *the variable portion of remuneration linked to the achievement of medium- and long-term objectives is to be paid solely and exclusively if, as of the date they are paid, the corporate or employment relationship with Relevant Persons is still in effect, with the specific exceptions of circumstances of consensual termination or termination of said relationships for just cause and in the case of inheritance;*
- j) *in instances where executive directors who hold specific positions on the Board of Directors are also Strategic Executives, the total remuneration received as a result of the various positions held shall overall conform to the principles and guidelines set out in this Paragraph 3.1.1;*
- k) *it is necessary to establish contractual mechanisms that enable the Company to claw back, in whole or in part, the variable remuneration components paid (or to retain deferred amounts) determined on the basis of data that has subsequently been proven to be manifestly erroneous;*

**3.1.2** *the remuneration of non-executive directors and independent directors must not be linked to the achievement of qualitative or quantitative objectives, and must be appropriate to the position and role performed on the Board and on the Committees provided for in the Self-Regulation Code;*

**3.1.3** *without prejudice to the provisions of law and national collective bargaining agreements, limited to the advance notice period (or the applicable substitute indemnity), any possible severance benefits due to the early termination of the management relationship or due to the non-renewal of the same, namely any possible severance owed to Strategic Executives in the event of termination of their employment, must not exceed 2 (two) total years of remuneration, each calculated as the Gross Annual Remuneration in effect as of the employment termination date, plus the average variable annual bonus and long-term incentive bonus for the last three-year period (i.e. the applicable period beginning on 15 July 2015) (hereinafter, together “**Total Remuneration**”);*

**3.1.4** *any possible remuneration for non-compete agreements must have quantitative limits representing 100% of Total Remuneration;*

**3.1.5** *within the framework of the total remuneration of Relevant Persons, it is possible to establish reimbursement of documented out-of-pocket expenses, and fringe benefits may be allocated in accordance with the provisions of the company policy. Relevant Persons may also be beneficiaries of civil liability policies for directors and executives with strategic responsibilities, medical policies, as well as company policies for the reimbursement of legal expenses and administrative fines, the costs of which are to be charged to the Company;*

**3.1.6** completely discretionary bonuses cannot be awarded to Relevant Persons, without prejudice, however, to the option of awarding such persons a one-time exceptional bonus in connection with specific extraordinary transactions of particular strategic or operational importance, or in the event that the Company achieves financial, equity or business objectives that the Company deems to be particularly significant.

### **3.2 Procedures**

The remuneration of Relevant Persons shall be determined as follows:

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

Directors' fees shall be established as follows:

- (a) at the time of its installation or at its first possible meeting thereafter, the Board of Directors, on the recommendation of the Remuneration Committee, shall determine the fees owing to executive directors holding particular positions, other executive directors, and independent directors in accordance with the last paragraph of Article 2389 of the Italian Civil Code;
- (b) the remuneration of new executive directors holding particular positions as replacements for directors who have been terminated or whose terms of office have expired, or directors appointed in the event of an increase in the membership of the Board of Directors, shall be determined by the latter at the recommendation of the Remuneration Committee at the first meeting attended by the new directors or at the next possible meeting;
- (c) the remuneration provided for in subparagraphs (a) and (b) above shall be determined in compliance with the guidelines and principles laid down in this Policy, without prejudice to the ability of the Board of Directors to depart from the aforementioned criteria on an exceptional basis when that is a necessary condition for attracting new talent for the Company, or should specific requirements arise in connection with the retention of particular persons, pursuant to a positive recommendation by the Remuneration Committee;
- (d) the determination of remuneration and incentives within the framework of the parameters indicated in Paragraph 3 above, as well as the determination of the objectives indicated herein, shall be performed by the Board of Directors at the recommendation of the Remuneration Committee, taking into consideration the corporate role of the Relevant Persons in question, average remuneration in the market, specific incentivisation requirements and the Company's performance;
- (e) any possible bonuses in accordance with Paragraph 3.1.6 above shall be decided from time to time by the Board of Directors on the basis of the recommendations made by the Remuneration Committee;
- (f) the Board of Directors, and the director the Board has delegated authority to do so, shall be responsible for the management of incentive programmes and plans;
- (g) Remuneration Committee recommendations shall be supported by a sufficient and adequate review process, also involving in the work, where possible, members of the Board of Statutory Auditors;
- (h) the Board of Directors and/or the Remuneration Committee may employ independent remuneration policy experts for analyses in support of the determination of the fees of members of the Board of Directors.

#### **3.2.2 Determination of the remuneration of Strategic Executives**

- (a) The remuneration of Strategic Executives shall be established by the Board of Directors or the Managing Director delegated authority to do so, in compliance with the guidelines and principles laid down in this Policy, without prejudice to the ability of the Board of Directors or the designated Managing Director to depart from the aforementioned criteria on an exceptional basis when that is a necessary condition for attracting new talent to the Company, or if specific requirements should

*arise in connection with the retention of particular persons. In that case, a prior favourable recommendation by the Remuneration Committee shall be obtained;*

- (b) *the determination of remuneration and incentives within the framework of the parameters indicated in Paragraph 3.1 above shall be performed by the Board of Directors or the designated Managing Director, taking into consideration the corporate role of the Relevant Persons in question, average remuneration in the market, specific incentivisation requirements and the Company's performance;*
- (c) *any possible bonuses for Strategic Executives in accordance with Paragraph 3.1.6 above shall be decided from time to time by the Board of Directors, after having heard the opinion of the Remuneration Committee;*
- (d) *the Board of Directors, and the director the Board has delegated authority to do so, shall be responsible for the management of incentive programmes and plans for Strategic Executives;*
- (e) *the Board of Directors and/or the designated Managing Director may employ independent remuneration policy experts for analyses in support of the determination of the remuneration of Strategic Executives.*

### **3.2.3 The Remuneration Committee's supervisory role**

*The Remuneration Committee also periodically assesses the adequacy, overall coherence and the actual practical implementation of the Policy, employing information provided by the managing directors, and reports to Shareholders regarding the means and procedures for performing its functions, by having the Chairman or a member so designated attend the annual Shareholders' Meeting called to approve the financial statements.”*

## **1.4 Variable component of remuneration**

The variable component of the remuneration of the Company's executive directors and Strategic Executives shall be paid upon achievement of predetermined financial results and/or individual objectives, through two incentivisation mechanisms, the short-term (MBO) and the medium- and long-term mechanisms (the monetary incentive plans currently in force are the “**2016-2018 Long-Term Incentive (LTI) Plan**”, the “**2017-2019 Long-Term Incentive (LTI) Plan**” and the “**2018-2020 Long-Term Incentive (LTI) Plan**”).

### **(a) MBO**

The MBO programme provides for the annual allocation of a bonus based on the achievement of quantitative objectives (operating EBITDA objectives), common corporate qualitative objectives (overall quality of service, measured by the level of the indicator “ASQ - Overall satisfaction with the airport”), as well as individual objectives (e.g. increase in traffic), in accordance with periodically established parameters and methodologies.

### **(b) LTI Plans**

LTI Plans are monetary incentive plans over a rolling medium-/long-term period, with the annual assignment of three-year objectives. The Second LTI Plan was approved for the three-year period 2016-2018 by the Company's Board of Directors on 15 February 2016. The Third LTI Plan was approved for the three-year period 2017-2019 by the Company's Board of Directors on 20 February 2017. The Fourth LTI Plan was approved for the three-year period 2018-2020 by the Company's Board of Directors on 21 February 2018. The beneficiary of all LTI Plans is the Managing Director/General Manager of Aeroporto di Bologna.

By means of the adoption of the Long-Term Incentive Plans, the Company set out in advance the objective of providing incentives to the Managing Director and General Manager to improve performance over the medium and long term, particularly with respect to operating and financial performance levels, and an increase in shareholders'

equity connected to the development of infrastructure. It was also determined in advance to create conditions for a greater convergence of the interests of management and shareholders and to ensure that the remuneration package is more consistent with market practices.

Specifically, the LTI Plans consist of granting the right to receive an annual monetary bonus established by the Board of Directors, in exchange for the achievement of specific, predetermined performance objectives measured at the end of the cycle. Disbursement is also conditional upon maintaining employment with the Company during the three-year period in question and up until the time of actual payment of the bonus, except in certain circumstances such as termination without just cause or resignation for just cause. The right to bonuses is not transferable on any basis, except *mortis causa*.

The LTI Plans are managed by the Board of Directors (with the power to amend the pertinent rules) and establish cumulatively for the period a profitability objective (operating EBITDA), a financial objective (ROCE) and an objective linked to the completion of the airport investments plan. Minimum and maximum levels of achievement may be established for each objective, and, upon achievement of the minimum level, the bonus due shall represent 50% of the bonus allocated. If the maximum level is achieved or exceeded, the bonus vested shall represent 100% of the bonus allocated, whereas in the event of achievement at an intermediate level, the bonus due shall be prorated between the minimum and maximum levels.

The bonus to which the beneficiary is actually entitled shall be paid by and no later than 90 days from the approval date of the financial statements related to the last year of the LTI Plan have been approved, on condition, however, that the Issuer achieved a profit in the reference financial years, net of payment of variable remuneration under short-, medium- and long-term plans and result-related bonuses.

Mechanisms were established to amend the LTI Plan mechanism as a result of any extraordinary transactions decided by the Company.

Lastly, it was established that if, subsequent to the payment of a bonus, it should be determined that the degree of achievement of objectives that resulted in the bonus had been calculated on the basis of manifestly erroneous or falsified data, and the difference between the data used and the corrected data is such that, if it had been known in a timely manner, it would have caused the entitlement to a bonus to be less than the bonus actually paid, the Board of Directors has the authority to claw back the amount erroneously paid from the beneficiary (with a resulting obligation on the part of the beneficiary).

The terms and conditions of the MBO and LTI Plans comply with the principles and guidelines stated in the Policy.

### **1.5 Insurance coverages other than mandatory insurance coverages**

All members of the Board of Directors benefit from civil liability insurance coverage for liabilities arising from their positions, and also have the benefit of reimbursement of any possible legal expenses and administrative fines incurred or imposed by reason of the office held, with expenses chargeable to the Company, except in cases of fraud or gross negligence. The Managing Director has a medical policy with annual check-ups chargeable to the Company.

## **SECTION II - REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND STRATEGIC EXECUTIVES**

The following information presents the remuneration received during the financial year ending 31 December 2017 by members of the Aeroporto di Bologna Board of Directors and Strategic Executives. In this regard, note that the Company identified one Strategic Executive at Aeroporto di Bologna who holds the position of the Company's General Manager.

### **PART ONE - REMUNERATION COMPONENTS OF DIRECTORS AND STRATEGIC EXECUTIVES**

#### **2.1 Breakdown of remuneration**

The remuneration of Aeroporto di Bologna directors and Strategic Executives as of 31 December 2017 consisted of the following items:

POSITIONS	FIXED	VARIABLE		BENEFITS	SEVERANCE BENEFITS
		ST <sup>1</sup>	MT/LT <sup>2</sup>		
Executive directors with specific positions	✓	✓	✓	✓	✓
Non-executive directors	✓				
Independent directors	✓				
Strategic Executives	✓	✓	✓	✓	✓

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

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

The individual components of remuneration were allocated to the various categories of Aeroporto di Bologna directors indicated above and to Strategic Executives in accordance with the provisions of the Policy.

For further information regarding the variable components of the remuneration of Aeroporto di Bologna directors and Strategic Executives, please see Paragraph 1.4 above.

The benefits granted to Strategic Executives consist of, depending on the circumstances, the use of company cars, residences and telephones. For further information regarding the components of the remuneration to which individual Aeroporto di Bologna directors and Strategic Executives are entitled, please see the detailed schedules in Part Two of this Section.

#### **2.2 Severance benefits in the event of early termination of the corporate or employment relationship**

In addition to the provisions of law and national collective bargaining agreements, limited to the advance notice period (or the applicable substitute indemnity), the following severance benefits are established for executive directors and the Chairman of the Board of Directors of Aeroporto di Bologna in the event of early termination of the corporate or employment relationship. Because the Company must be considered "a smaller company" according to Article 3, paragraph 1, letter f of Consob Regulation 17221 of 12 March 2010, information on severance benefits is provided only for the aforementioned two categories of persons:

(a) only Managing Director and General Manager Nazareno Ventola is entitled to such severance benefits in the event of early termination of employment as General Manager; these benefits amount to two years of total annual pay, each calculated as the Gross Annual Remuneration in effect as of the employment termination date, plus the average for the most recent three-year period (i.e. the applicable period beginning on 15 July 2015), as a variable annual bonus

and long-term incentive bonus. Allocation of severance benefits is not linked to performance criteria. The right to severance benefits is accrued if employment is terminated by the Company – including as part as a mass layoff – for reasons that are objective in nature, or for technical, organisational or production reasons, including the circumstances of corporate restructuring, reorganisation or reconversion, as well as in the event of a crisis or entry into an insolvency proceeding, the elimination of the position of General Manager, or due to an act or offence committed by the Executive that does not constitute just cause for immediate termination of employment, regardless of an examination as to whether said termination is justified;

- (b) the effects of the termination of employment on rights under the LTI Plan are indicated in Paragraph 1.4 (b) above;
- (c) no agreements have been established that provide for maintaining or granting non-monetary benefits to those persons who have terminated their positions or for entering into consultancy contracts for a period subsequent to the termination of employment;
- (d) only Managing Director and General Manager Nazareno Ventola has entered into a non-compete agreement with the Company that provides for remuneration;
- (e) no director or Strategic Executive who is entitled to severance benefits for the termination of the corporate or employment relationship terminated their position during 2017.

\* \* \*

**EQUITY INVESTMENTS HELD IN THE COMPANY AND SUBSIDIARIES BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, GENERAL MANAGERS AND CLOSE FAMILY MEMBERS**

Surname	Given name	Office	Type of Possession	Investee Company	Number of shares held at the end of the prior financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the current financial year
VENTOLA	NAZARENO	Executive Director and General Manager <sup>(1)</sup>	ownership	ADB	2,750	0	0	2,750

<sup>(1)</sup> The Company's only strategic director.

Bologna, 15 March 2018

*The Chairman of the Board of Directors*

Enrico Postacchini

**PART TWO: BREAKDOWN OF THE REMUNERATION RECEIVED BY MEMBERS OF ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. (THE “COMPANY”) AND BY STRATEGIC EXECUTIVES IN THE 2017 FINANCIAL YEAR**

**Table 1: Breakdown of the remuneration received by members of the administration, management and supervisory bodies of the Company and by Strategic Executives in the 2017 financial year (in euros)**

FIRST NAME AND SURNAME	OFFICE	TERM OF OFFICE	EXPIRATION OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	SEVERANCE BENEFITS
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
<b>DIRECTORS</b>												
ENRICO POSTACCHINI	Chairman	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				72,750 <sup>1</sup>		NA	0	NA	NA	NA	72,750	NA
Compensation from subsidiaries and associates				0		NA	0	NA	NA	NA	0	NA
Total				72,750			0				72,750	
NAZARENO VENTOLA	Managing Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				291,808 <sup>2</sup>		NA	70,034	NA	10,334	NA	372,176	NA
Compensation from subsidiaries and associates				0		NA	0	NA	0	NA	0	NA
Total				291,808			70,034		10,334		372,176	
GIORGIO TABELLINI	Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				12,500 <sup>3</sup>		NA	NA	NA	NA	NA	12,500	NA
Compensation from subsidiaries and associates				0		NA	NA	NA	NA	NA	0	NA
Total				12,500							12,500	
GIADA GRANDI	Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				11,750 <sup>4</sup>		NA	NA	NA	NA	NA	11,750	NA
Compensation from subsidiaries and associates				0		NA	NA	NA	NA	NA	0	NA
Total				11,750							11,750	
LUCA MANTECCHINI	Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				12,750 <sup>5</sup>		11,500 <sup>6</sup>	NA	NA	NA	NA	24,250	NA
Compensation from subsidiaries and associates				0		0	NA	NA	NA	NA	0	NA
Total				12,750		11,500					24,250	
ARTURO ALBANO	Director	Effective 27.4.16 to 30.10.17	Resigned on 30.10.17									
Compensation at the company that prepares the financial statements				10,565 <sup>7</sup>		2,000 <sup>8</sup>	NA	NA	NA	NA	12,565	NA
Compensation from subsidiaries and associates				0		0	NA	NA	NA	NA	0	NA
Total				10,565		2,000					12,565	
GABRIELE DEL TORCHIO	Director	Effective 27.4.16 to 4.9.17	Resigned on 4.9.17									
Compensation at the company that prepares the financial statements				7,766 <sup>9</sup>		1,500 <sup>10</sup>	NA	NA	NA	NA	9,266	NA
Compensation from subsidiaries and associates				0		0	NA	NA	NA	NA	0	NA
Total				7,766		1,500					9,266	

FIRST NAME AND SURNAME	OFFICE	TERM OF OFFICE	EXPIRATION OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	SEVERANCE BENEFITS
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
LAURA PASCOTTO	Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				12,250 <sup>11</sup>	2,500 <sup>12</sup>	NA	NA	NA	NA	14,750	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				12,250	2,500					14,750		
SONIA BONFIGLIOLI	Director	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				12,250 <sup>13</sup>	14,000 <sup>14</sup>	NA	NA	NA	NA	26,250	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				12,250	14,000					26,250		
DOMENICO TROMBONE	Director	Effective 30.10.2017	Approval of financial statements as at 31.12.2017									
Compensation at the company that prepares the financial statements				2,300 <sup>15</sup>	520 <sup>16</sup>	NA	NA	NA	NA	2,820	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				2,300	520					2,820		

## STATUTORY AUDITORS

PIETRO FLORIDDA	Chairman	Effective 27.04.2016	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				44,160 <sup>17</sup>	5,952 <sup>18</sup>	NA	NA	NA	NA	50,112	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				44,160	5,952					50,112		
ANNA MARIA FELLEGARA	Auditor	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				35,349 <sup>19</sup>	1,488 <sup>20</sup>	NA	NA	NA	NA	36,837	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				35,349	1,488					36,837		
MATTEO TIEZZI	Auditor	Effective 27.4.16	Approval of financial statements as at 31.12.2018									
Compensation at the company that prepares the financial statements				32,708 <sup>21</sup>	2,976 <sup>22</sup>	NA	NA	NA	NA	35,684	NA	NA
Compensation from subsidiaries and associates				0	0	NA	NA	NA	NA	0	NA	NA
Total				32,708	2,976					35,684		

(1) Compensation for the position of Chairman of €60,000 plus accrued fees of €2,750 decided by the Shareholders' Meeting but not yet paid

(2) Fixed compensation from employment. The total amount of remuneration provided for by the Employment Contract is understood to include compensation for all work activities performed in the capacity of Managing Director and in any case for each and every corporate position to be held with the Company and/or other subsidiaries and/or associates.

(3) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid.

(4) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid, reallocated to the employer.

(5) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid.

(6) Fees for attendance at Remuneration Committee meetings of €1,500 as well as fixed compensation of €10,000 for the chairmanship of that Committee.

(7) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid up to 30.10.17.

(8) Compensation for attendance at Risk Control Committee meetings, but not yet paid up to 30.10.17.

(9) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid up to 4.9.17.

(10) Compensation for attendance at Risk Control Committee meetings, but not yet paid up to 4.9.17.

(11) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid, reallocated to the employer.

(12) Compensation for attendance at Risk Control Committee meetings, reallocated to the employer, but not yet paid, and no compensation for the Remuneration Committee; appointment effective 21.12.17.

(13) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid.

(14) Compensation for attendance at Remuneration Committee meetings of €1,500 and compensation for attendance at Risk Control Committee meetings of €2,500 as well as fixed compensation for the chairmanship of that Committee of €10,000, but not yet paid.

- (15) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid starting 30.10.17.
- (16) Compensation for attendance at Risk Control Committee meetings, but not yet paid starting 13.11.17.
- (17) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid, of which €31,680 was reallocated to the employer.
- (18) Compensation for attendance at Remuneration Committee meetings of €1,860 as well as compensation for attendance at Risk Control Committee meetings of €1,092, but not yet paid.
- (19) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid.
- (20) Compensation for attendance at Remuneration Committee meetings of €0 as well as compensation for attendance at Risk Control Committee meetings of €1,488, but not yet paid.
- (21) Fees decided by the Shareholders' Meeting that accrued during the financial year, but not yet paid.
- (22) Compensation for attendance at Remuneration Committee meetings of €44 as well as compensation for attendance at Risk Control Committee meetings of €2,232, but not yet paid.

**Table 2: Incentive plans based on financial instruments other than stock options, for the benefit of members of the administration, management and supervisory bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and Strategic Executives 2017**

Not applicable

**Table 3: Monetary incentive plans for the benefit of members of the administration, management and supervisory bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and Strategic Executives 2017**

BENEFICIARIES		BONUS FOR THE YEAR 2017 (€)			BONUSES FOR PRIOR YEARS (€)		
NAME AND SURNAME	OFFICE	PAYABLE/PAID	DEFERRED	DEFERMENT PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	STILL DEFERRED
NAZARENO VENTOLA	MANAGING DIRECTOR AND GENERAL MANAGER						
<i>July 2015-2017 Long-Term Incentive Plan, 1st Cycle</i>					61,280		
<i>2016-2018 Cycle Long-Term Incentive Plan</i>						87,542 <sup>1</sup>	
<i>2017-2019 Cycle Long Term Incentive Plan</i>		87,542		Payment in 2020 within 90 days of approval of the financial statements			
<i>MBO</i>		70,034 <sup>2</sup>					

(1) Maximum amount payable for the three-year period 2016-2018. The July 2016-2018 Long-Term Incentive Plan rules specify that payment of the bonus depends upon the achievement of operating and financial objectives as well as the level of investments made under the Aeroporto di Bologna investment plan. Upon achievement of the minimum result, if established, the accrued bonus shall represent 50% of the allotted bonus. Upon achieving or exceeding of the maximum result, the accrued bonus shall represent 100% of the allotted bonus. In the event of the achievement of an intermediate result (between 50% and 100%), the accrued bonus shall be prorated between the “minimum” and “maximum” levels.

(2) Payment scheduled in 2018 in the amount accrued as of the month that the 2017 financial statements are approved.