



**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) ON APRIL 30, 2020, OR, ON SECOND CALL, MAY 25, 2020, 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 30, 2020**

*Dear Shareholders,*

with call notice published in Il Sole 24 Ore on March 31, 2020 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the "company" or "AdB") on March 30, 2020, the **ORDINARY SHAREHOLDERS' MEETING** was called for **APRIL 30, 2020**, or, on second call, on **MAY 25, 2020**, at the registered office in Bologna, Via Triumvirato n. 84, at **11 AM**, to discuss and consider the following:

## **AGENDA**

- 1. Financial statements as at December 31, 2019; Directors' Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the financial statements as at December 31, 2019; resolutions thereon. Presentation of the consolidated financial statements as at December 31, 2019 and the non-financial report prepared as per Legislative Decree 254/2016.**
- 2. Allocation of the result for the year 2019.**
- 3. Approval of the "Remuneration Policy" included in the first section of Remuneration Report in accordance with Article123-ter, paragraph 3-bis of Legs. Decree 58/98.**
- 4. Non-binding vote on the "Remuneration paid in 2019" included in the second section of Remuneration Report in accordance with Article123-ter, paragraph 6, of Legs. Decree 58/98.**

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- 1. Financial statements as at December 31, 2019; Directors' Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the financial statements at December 31, 2019; resolutions thereon. Presentation of the consolidated financial statements as at December 31, 2019 and the non-financial report prepared as per Legislative Decree 254/2016.**

*Dear Shareholders,*

The *Shareholders' Meeting called for April 30, 2020 or, on second call, on May 25, 2020*, is required to approve the financial statements of the company as at December 31, 2019. AdB shall make available to shareholders according to the legally-required terms and means the 2019 Annual Financial Report of the company (including the financial statements as at December 31, 2019, 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 30, 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, 2019,*

### **RESOLVES**

*(a) to approve the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2019, 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, 2019 and the non-financial report as per Legislative Decree 254/2016".*

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## **2. Allocation of the result for the year 2019.**

*Dear Shareholders,*

*the Ordinary Shareholders' Meeting called for April 30, 2020 or, on second call, on May 25, 2020* is in addition called to consider the allocation of the 2019 results. The Board of Directors meeting on March 30, 2020, adopting a prudent approach, in order to support capital solidity and contain the future economic and financial impact of the Covid-19 health emergency, discontinuing the practice adopted in recent years resolved to propose to the Shareholders' Meeting the allocation of the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2019 of **Euro 20.067.778,59** as follows: (a) to the legal reserve 5% - according to the statutory provisions at Article 2430 of the Civil Code - for Euro 1.003.388,93 and (b) the residual, for Euro 19.064.389,66, to the extraordinary reserve.

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, 2019, text approved, report a net profit of Euro 20.067.778,59;*

*- evaluating the Board of Directors' prudent proposal, in order to support capital solidity and contain the future economic and financial impact of the Covid-19 health emergency and discontinuing the practice adopted in recent years;*

### **RESOLVES**

*to allocate the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2019 of Euro 20.067.778,59*

*(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 1.003.388,93;*

*(b) the residual of Euro 19.064.389,66 to the extraordinary reserve."*

\* \* \* \*

**3. Approval of the "Remuneration Policy" included in the first section of Remuneration Report in accordance with Article 123-ter, paragraph 3-bis of Legs. Decree 58/98.**

*Dear Shareholders,*

the *Ordinary Shareholders' Meeting called for April 30, 2020 or, on second call, on May 25, 2020*, following the entry into force of Legislative Decree 49/2019 which amends, among other, Article 123-ter of the CFA, is called to consider the company's remuneration policy by means of a binding vote (Article 123-ter, paragraphs 3-bis and 3-ter, of the CFA), according to the frequency set out by the policy and, in any case, at least every three years or on amendment. It should be noted that, with regards to the remuneration policy submitted to the Shareholders' Meeting called to approve the financial statements as at December 31 2018, the main changes were as follows: (i) the inclusion in the policy of an outline of the criteria for calculating the remuneration of the control board; (ii) the inclusion, among the objectives for the calculation of the variable remuneration component, also of sustainability and corporate social responsibility related objectives, as may be identified in the "sustainability report" drawn up as per Legislative Decree 254/2016; and (iii) the inclusion of the requirement to obtain the favourable opinion of the Remuneration Committee and to apply the procedure provided for in the related party transactions regulation for the awarding of certain bonuses on an exceptional basis, as well as where deviating from the policy's criteria to attract talented personnel to the company.

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 third 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, paragraphs 3-bis and 3-ter of Legislative Decree 58/98, the remuneration policy 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."*

\* \* \* \*

4. Non-binding vote of the "Remuneration paid in 2019" included in the second section of Remuneration Report in accordance with Article123-ter, paragraph 6, of Legs. Decree 58/98.

*Dear Shareholders,*

the *Ordinary Shareholders' Meeting called for April 30, 2020 or, on second call, on May 25, 2020*, is also called to undertake a non-binding vote, as per Article 123-ter, paragraph 6, of the CFA, on the second section of the report, which provides, in a clear and easily understood manner, an adequate representation of each of the remuneration items for the year ending as at December 31, 2019.

The AdB Group Remuneration Report as per Article 123-ter of the CFA, including the second section (Article 123-ter, paragraph 4 of the CFA), 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 fourth 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 second section of the remuneration report as per Article 123-ter, paragraph 4 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 30, 2020

*The Chairman of the Board of Directors*

Enrico Postacchini