



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 26, 2021, IN SINGLE CALL, 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 15, 2021

Dear Shareholders,

with **call notice** published in Il Sole 24 Ore on March 26, 2021 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the "Company" or "AdB") on March 26, 2021, the **ORDINARY SHAREHOLDERS' MEETING** was called for **APRIL 26, 2021**, at **11AM**, in single call, to discuss and consider the following:

AGENDA

1. **Financial statements as at December 31, 2020; Directors' Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the financial statements as at December 31, 2020; resolutions thereon. Presentation of the consolidated financial statements as at December 31, 2020 and the non-financial report prepared as per Legislative Decree No. 254/2016.**
2. **Allocation of the result for the year 2020: carrying forward of the loss for the year;**
3. **Consultative vote on the "Fees paid in 2020" reported in the second section of the Remuneration Report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998;**
4. **Appointment of a Director, following resignation and co-option by the Board pursuant to Article 2386, Civil Code, and authorisation as per Article 2390, Civil Code;**
5. **Authorisation as per Article 2390, Civil Code, for a number of Directors.**

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1. **Financial statements as at December 31, 2020; Directors' Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the financial statements at December 31, 2020; resolutions thereon. Presentation of the consolidated financial statements as at December 31, 2020 and the non-financial report prepared as per Legislative Decree 254/2016.**

Dear Shareholders,

The **Ordinary Shareholders' Meeting called for APRIL 26, 2021**, in single call, is required to approve the financial statements of the Company as at December 31, 2020. AdB shall make available to shareholders according to the legally-required terms and means the 2020 Annual Financial Report of the Company (including the financial statements as at December 31, 2020, 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 Independent Auditors' Report 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 matter 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 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 No. 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, 2020,

resolves

(a) to approve the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2020, 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, 2020 and the Non-Financial Report as per Legislative No. Decree 254/2016".

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2. Allocation of the result for the year 2020: carrying forward of the loss for the year.

Dear Shareholders,

the **Ordinary Shareholders' Meeting called for APRIL 26, 2021**, in single call, in addition is called to consider the allocation of the 2020 result. The Board of Directors, at the meeting of March 15, 2021, in this regard decided to propose to the Shareholders' Meeting to carry forward the net loss of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2020, amounting to **Euro 13.963.340,73**.

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

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

- having noted the recently approved financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2020, report a net loss of Euro 13.963.340,73;
- assessed the proposal to carry forward the above loss to FY 2021;

resolves

to carry forward to FY 2021 the net loss of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2020, of Euro Euro 13.963.340,73".

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3. Consultative vote on the "Fees paid in 2020" reported in the second section of the Remuneration Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998;

Dear Shareholders,

the **Ordinary Shareholders' Meeting called for APRIL 26, 2021**, in single call, 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 Remuneration 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, 2020. This is in consideration and implementation of the “**Remuneration policy**” (contained in the first section of the Remuneration Report) approved by the Shareholders’ Meeting of April 30, 2020. Pursuant to Article 123-ter, paragraph 3-bis, of the CFA, the Remuneration Policy is submitted to the vote of the Shareholders’ Meeting with the frequency required by the duration of the policy, and in any case every three years or when the policy is amended. In this regard, it should be noted that the most recently approved Remuneration Policy establishes a duration of three years from the date of approval of the 2019 financial statements and, therefore, since no changes have been made to its content, it does not require further approval by the shareholders.

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), has been 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 58/1998, the second section of the Remuneration Report as per Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.

This Motion proposal

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

4. Appointment of a Director, following resignation and co-option by the Board pursuant to Article 2386, Civil Code, and authorisation as per Article 2390, Civil Code.

Dear Shareholders,

the *Ordinary Shareholders’ Meeting called for APRIL 26, 2021*, in single call, is called to consider the appointment of a Director to replace the resigning Mr. Gennarino Tozzi.

It is recalled that the Board of Directors in office was appointed by the Shareholders’ Meeting of April 29, 2019, with effect until the approval of the Annual Financial Statements as at December 31, 2021. Following the resignation of the Director Gennarino Tozzi, the Board was supplemented by co-opting Director Giovanni Cavallaro – on October 12, 2020 – resulting in, at the preparation date of this Report, a board composed as follows:

Name	Office	Place and date of birth	Executive/Non-Executive Director
Enrico Postacchini	Chairperson	Bologna, July 17, 1958	Non-Executive
Nazareno Ventola	Chief Executive Officer	Rome, June 13, 1966	Executive
Silvia Giannini	Director	Ferrara, December 11, 1952	Non-Executive and Independent
Eugenio Sidoli	Director	Reggio Emilia, February 2, 1964	Non-Executive and Independent
Valerio Veronesi	Director	Bologna, September 21, 1958	Non-Executive
Giada Grandi	Director	Bologna, October 20, 1960	Non-Executive
Marco Troncone	Director	Naples, January 1, 1971	Non-Executive and Independent*
Giovanni Cavallaro	Director	Cosenza, December 19, 1982	Non-Executive and Independent
Laura Pascotto	Director	Cosenza, July 4, 1972	Non-Executive and Independent

* Independent only according to the requirements of the CFA, and not the Self-Governance Code.

For the co-opted Director Mr. Giovanni Cavallaro, the Board of Directors therefore verified the standing requirements and the absence of causes of incompatibility and ineligibility and, furthermore, the satisfaction of the independence requirements of Article 147-ter, paragraph 4 of the CFA and under the Self-Governance Code on considering his appointment.

In accordance with the combined provisions of Article 2386, paragraph 3 of the Civil Code and Article 13.4 of the By-Laws, the co-opted Director shall remain in office until the subsequent Shareholders' Meeting, which shall decide as per the means established for their relative appointment.

The resigning Director Mr. Gennarino Tozzi was appointed on April 29, 2019 through the slate voting mechanism for the renewal of the Board of Directors and, in particular, was selected from the only Minority Slate presented.

The By-Laws set out replacement mechanisms for resigning Directors and those originally selected from the minority slate with new Directors from the same slates, in order to maintain on the Board the same proportion of Directors appointed by the majority and those appointed by the minorities. The By-Laws' current slate voting mechanisms establish in fact, that three Directors out of a total of nine are reserved for the minorities. On the aforementioned renewal of the Board of Directors, only one Minority Slate was submitted, with only three candidates, who were subsequently elected. Following the resignation of the above Director, who also represents the minority shareholders, it was therefore not possible to obtain additional candidates to be co-

opted from the Minority Slate, as no further candidates to those subsequently elected were originally indicated. In view of this situation and in order to comply in substance, as far as possible, with the spirit of the By-Laws, the Board decided to co-opt an Independent Director, who also represents the minority shareholders, in the person of the Director Giovanni Cavallaro.

In view of the above events and considerations, the Board proposes therefore to the called Shareholders' Meeting that the above Director, already co-opted, is confirmed as a member of the current Board of Directors until its natural conclusion of mandate, in consideration of his professional standing and expertise in the airport sector, as evident from his curriculum vitae and from his Directorship at Azzurra Aeroporti S.p.A., the holding company for Aéroports de la Côte d'Azur S.A., which in turn manages Nice, Cannes-Mandelieu and Saint Tropez airports, for which express authorisation as per Article 2390 of the Civil Code is required.

We therefore submit for your approval the following motion:

"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., having considered the Chairperson's contribution,

resolves

to appoint, in replacement of the resigning Director Mr. Gennarino Tozzi, Mr.

- Giovanni Cavallaro, born in Cosenza on December 29, 1982, domiciled for the purpose of office at the Company's Registered Office in Bologna, Via Triumvirato 84,

who - also authorised as per Article 2390 of the Civil Code, to undertake activities in competition with the Company in question - shall remain in office until the natural conclusion of mandate of the Board of Directors, and more specifically, until the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2021."

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5. Authorisation as per Article 2390, Civil Code, for a number of Directors.

Dear Shareholders,

the Ordinary Shareholders' Meeting called for APRIL 26, 2021, in single call, is called finally to consider the authorisation as per Article 2390, Civil Code, for a number of Directors.

In this regard, the Shareholders' Meeting of April 29, 2019 has already, on the appointment of a number of Minority Directors, assessed the documentation accompanying the slate of candidates and had expressed this authorisation for the Directors Laura Pascotto, Marco Troncone and Gennarino Tozzi (now replaced following resignation, by Giovanni Cavallaro, previously appointed), as they held Directorships, at that date, in other airport management companies, who potentially compete with AdB S.p.A.

As regards the situation as of the date of the aforementioned 2019 Shareholders' Meeting authorisation, an update is provided by communicating that the Director Marco Troncone, already a Director of Azzurra Aeroporti S.p.A., a company that controls Aéroports de la Côte d'Azur S.A. which in turn manages Nice, Cannes-Mandelieu and Saint Tropez airports, has become its Chief Executive Officer; in addition, Director Troncone, already a Director of Aeroporti di Roma S.p.A. in 2019, now holds the position of Director and Chief Executive Officer in this company. As for the Director Laura Pascotto, she: (i) maintained her position as Chair of the Board of Directors, with further assignment of management powers, of 2i Aeroporti S.p.A. (a company that currently controls: SAGAT S.p.A., the company that controls Turin airport; GESAC S.p.A., the company that controls Naples airport; AEROPORTO FRIULI VENEZIA GIULIA S.p.A., the company that controls Trieste airport; and which also holds a minority stake in SEA S.p.A, the company that controls Linate and Malpensa airports and which also holds shares in SACBO S.p.A, the company that controls Orio al Serio airport, and in AdB); (ii) maintained her position as Director at GESAC S.p.A., SAGAT S.p.A, SACBO S.p.A, and F2i Ligantia S.p.A. (previously F2i Aeroporti 2, the company that controls SOGEAAL S.p.A., which controls Alghero airport); (iii) became Director at F2i Smeralda S.p.A. (a subsidiary company of F2i Ligantia which controls GEASAR S.p.A., the company that controls Olbia-Costa Smeralda airport) and at AEROPORTO FRIULI VENEZIA GIULIA S.p.A and at GEASAR S.p.A.

In this regard, it should be recalled that the authorisations granted as above pursuant to Article 2390 of the Civil Code considered that the standing, experience and expertise provided by the Directors holding positions in competing companies is a great benefit and a valuable opportunity for the Board in order to compare and exchange information and best practices - always within the limits of fair competition and confidentiality - and complement the professionalism provided by the majority of the members of the Board of Directors.

It should therefore be noted that, except in cases which have not yet arisen, the assumption of more executive roles by Directors who have already been authorised does not affect the validity of the previously granted authorisation pursuant to Article 2390 of the Civil Code. In each case a confirmation of the authorisation itself is considered opportune on the occasion of authorisation for Directors at companies other than those in 2019, as set out above for Ms. Laura Pascotto.

In fact, the ability to act in competition also seems applicable to non-executive directors, considering that the functions which remain assigned to the Board, even after having fully delegated its powers, are management functions, which, moreover, compete with the activities carried out by the delegated bodies, which the Board can replace at any time; consequently, even a non-executive director retains the ability to significantly influence the management of the competing company. Article 2390 of the Civil Code requires authorisation for all Directors and not only for those to whom powers are delegated, thereby acknowledging that it is not pertinent, for the purposes of the need for the Shareholders' Meeting consent, whether or not an executive role is taken on within the Board.

The Board of Directors has deemed it appropriate to present these cases to the Shareholders' Meeting for the purposes of both opportune confirmation of the authorisation already granted, where necessary, in relation to the aforesaid greater managerial powers for Mr. Troncone and Ms. Pascotto, and of further and express authorisation for the administrative tasks recently attributed to Ms. Pascotto and of which precise indications can be found above, on the occasion of reconfirming to today's Shareholders' Meeting that the professionalism

and the experience and skills ensured by the Directors holding positions in competing companies represents an asset and a valuable opportunity for comparison and exchange of information and best practice - within the limits and in compliance, also by virtue of the provisions of law and regulations, of competitive correctness and confidentiality - for the administrative body, to complete the professionalism ensured by the majority of the Board of Directors. Such expertise, standing and experience, which are broadly applicable and related also to the above-mentioned positions, have proved to be particularly valuable during the period of the pandemic outbreak and in the discussion within the Board of Directors. The Board has benefited from such in making its strategic choices and changes to ensure, with the unanimous consent of the members of the Board of Directors, the sustainable success of the Company.

We therefore submit for your approval the following motion:

"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., having considered the Chairperson's contribution,

resolves

to authorise, pursuant to and by effect of Article 2390, paragraph 1, of the Civil Code, the Directors Marco Troncone and Laura Pascotto in their positions and roles in the companies referred to in the above paragraph, as an express exception to the non-competition clause pursuant to Article 2390".

Bologna, March 15, 2021

The Chairperson of the Board of Directors

Enrico Postacchini