



AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.

EXPLANATORY DIRECTOR'S REPORT FOR THE ORDINARY SHAREHOLDER'S MEETING OF AEROPORTO GUGLIELMO MARCONI OF BOLOGNA S.P.A. ("BOLOGNA AIRPORT" OR THE "COMPANY") OF 27 APRIL 2016, PREPARED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998 No. 58 ("TUF" – CONSOLIDATED FINANCIAL LAW) AND ART. 84-TER OF ISSUER'S REGULATIONS ADOPTED BY RESOLUTION CONSOB No. 11971 OF 14 MAY 1999, AS AMENDED ("THE ISSUER'S REGULATIONS").

17 MARCH 2016

Dear Shareholders,

With notice to convene published on Il Sole 24 Ore of 17 March 2016 and on the Website of Aeroporto Guglielmo Marconi of Bologna S.p.A. (the "**Company**" or "**Bologna Airport**") on this same date, the Meeting of the Company was convened for an ordinary meeting on 27 April 2016, in a single call, at the company headquarters in Bologna, Via Triumvirato, 84, at 10.30 am, in order to discuss and issue a resolution on:

Agenda

1. Financial statements for the year ended 31 December 2015; directors' management report; reports from the board of statutory auditors and the independent auditors on the financial statements for the year ended 31 December 2015; related and consequent decisions. Submission of the consolidated balance sheet for the financial year ended 31 December 2015;
2. Allocation of profit of the 2015 financial year;
3. Renewal of the board of directors: determination of duration of the office and compensation; and appointment of directors by voting list;
4. Renewal of the board of statutory auditors: determination of remuneration; appointment of a statutory auditor and two alternates by voting list;
5. Approval of the policy for AdB Group remuneration.

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- 1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015; DIRECTORS' MANAGEMENT REPORT; REPORTS FROM THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015; RELATED AND CONSEQUENT DECISIONS. SUBMISSION OF THE CONSOLIDATED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015.**

Dear Shareholders,

The Meeting convened on 27 April 2016 is called to approve the financial statements of the Company as at 31 December 2015. Pursuant to law, Bologna Airport will make available to the shareholders the Company's Annual Financial Report for 2015 (consisting of the draft financial statements as at 31 December 2015, the consolidated financial statements, the report on operations and certification pursuant to Art. 154-bis of the TUF) no later than 30 March 2016, together with all reports of the Auditing Company on the aforementioned financial statements for the year and consolidated financial statements and to the report pursuant to Art. 153 of the TUF. Therefore, said documentation may be referred to for further information on the first point on the agenda of the meeting. On said date, the annual corporate governance report will also be made available.

Therefore, the Board of Directors submits the following resolution proposal concerning the first agenda point in the ordinary part to the convened Shareholder's Meeting:

"The ordinary Shareholder's Meeting of Aeroporto Guglielmo Marconi of Bologna S.P.A.,

- having acknowledged the Report on operations of the Board of Directors,

- having acknowledged the Reports of the Board of Auditors and of the Auditing Company,
- having examined the draft of Financial Statements of Aeroporto Guglielmo Marconi of Bologna S.p.A. as at 31 December 2015,

resolves

(a) to approve the Financial Statements of Aeroporto Guglielmo Marconi of Bologna S.p.A as 31 December 2015 as well as the Reports on operations of the Directors, the Auditors and the Auditing Company;

(b) to acknowledge the submission of the Consolidated Financial Statements as at 31 December 2015.

Said Proposed Resolution

is therefore put to the vote and is approved with the vote in favour by [●]. This all occurred as in the attached details."

2. ALLOCATION OF THE 2015 PROFIT OF AEROPORTO GUGLIELMO MARCONI OF BOLOGNA S.P.A.

Dear Shareholders,

The Meeting convened on 27 April 2016 is also asked to issue a resolution on the allocation of the profit as at 31 December 2015. During the meeting of 14 March 2016, the Board of Directors proposed to the Shareholder's Meeting to allocate the net profit for the year gained by Aeroporto Guglielmo Marconi of Bologna S.p.A. during 2015, equal to EUR 6,548,480, as follows: (a) to the legal reserve for 5% - based on the statutory provisions and on Art. 2430 of the Italian Civil Code - for an equal amount to EUR 327,424.04 and (b) to the shareholders for the remaining 95%, for an equal amount of EUR 6,221,056.78, consisting of a dividend of EUR 0.17 per share, gross of taxes due by the recipient.

The dividend may be approved by the Shareholder's Meeting and be paid, in compliance with applicable law and regulations, on 4 May 2016, with coupon detachment date (number [1]) on 2 May 2016. According to Art. 83-*terdecies* of the TUF, parties that appear to be shareholders, based on evidence on accounts relative to the end of the accounting day of 3 May 2016 (*record date*), have the right to receive a dividend.

Therefore, the Board of Directors, submits the following resolution proposal concerning the first point of the agenda in the ordinary part to the convened Shareholder's Meeting:

"The ordinary Shareholder's Meeting of Aeroporto Guglielmo Marconi of Bologna S.P.A.,

- having acknowledged that the Financial Statements of Aeroporto Guglielmo Marconi of Bologna S.p.A. as at 31 December 2015, just approved, shows a profit of EUR 6,548,480,

resolves

to allocate the net profit for the year gained by Aeroporto Guglielmo Marconi of Bologna S.p.A. during 2015, equal to EUR 6,548,480:

(a) to a legal reserve for 5%, based on the statutory provisions and Art. 2430 of the Italian Civil Code, for an amount equal to EUR 327,424.04; and

(b) to the shareholders, for the remaining 95% and therefore for an amount equal to EUR 6,221,056.78, consisting of a gross dividend of EUR 0.17 for each of the 36,100,000 common stocks in circulation on the date of coupon detachment,

also establishing that the dividend will be paid on 4 May 2016, with coupon no. [1] detachment day on 2 May 2016 in favour of parties that are shareholders based on the accounting records at the end of the accounting day of 3 May 2016 (record date).

3. RENEWAL OF THE BOARD OF DIRECTORS: DETERMINATION OF DURATION OF THE OFFICE AND COMPENSATION; AND APPOINTMENT OF DIRECTORS BY VOTING LIST

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Dear Shareholders,

With the approval of the Financial Statements as at 31 December 2015, the Board of Directors currently in office will expire and the Shareholder's Meeting convened on 27 April 2016 will, therefore, be called to renew the administrative body.

The outgoing Board of Directors notes that, pursuant to Art. 147-ter, Paragraph 4, of the TUF, it is necessary that - in view of the number of the members of the Board determined by the Bylaws, equal to 9 members - at least two new Directors have the requirements for independence required for Auditors by Art. 148, Paragraph 3, of the TUF. Moreover, the outgoing Board of Directors notes that Bologna Airport complies with the Corporate Governance Code of listed companies (the "**Corporate Governance Code**") and that therefore, in accordance with the 3.C.3 principle, last paragraph, contained herein, the number of the independent Directors cannot be lower than two.

Lastly, the outgoing Board of Directors notes that, pursuant to Art. 13.3 of the By-laws, each list submitted for renewal of the Board of Directors must include at least three candidates in possession of requirement of independence established by the law, clearly mentioning such candidates.

The outgoing Council then proposes that the new administrative body be appointed for three years, therefore, with expiration upon the approval of the financial statements as at 31 December 2018.

The renewal of the Board of Directors will occur by the voting list system, pursuant to Art. 13 of the By-laws, which are shown below (for the part concerning the methods of appointment of the Board).

"Article 13

13.1 The Company is administered by a Board of Directors composed of 9 (nine) members.

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

13.3 The Directors are appointed by the Shareholder's Meeting based on lists submitted by the shareholders, in which the candidates must be listed with a progressive number and be a higher number

than the number of board members to be elected. Each list must include at least three candidates in possession of the requirement of independence established by the law, clearly mentioning such candidates. The lists that introduce a number of candidates equal or greater than three must moreover include candidates of different gender, as specified on the notification of the Shareholder's Meeting, in order to guarantee the composition of the Board of Directors in compliance with current law on gender balance. The lists must be filed at the company headquarters and published in compliance with current regulations. Every shareholder may only submit or participate in submitting one list and each candidate may only submit one list, subject to penalty of disqualification. Only shareholders that, either alone or jointly with other shareholders, appear to own the minimum holding of share capital established by CONSOB with regulations, will have the right to submit lists. Jointly to each list, declarations must be filed by which the individual candidates accept their candidacy and certify, under their own liability, the lack of causes of ineligibility or incompatibility, as well as the established requirements provided by current law and by the By-laws for the pertaining offices. The appointed Directors must promptly notify the elapsing of the aforementioned requirements, as well as the occurrence of causes of ineligibility or incompatibility. Any party with voting rights may only vote for one list.

The Directors are elected as follows:

- a) From the list that has obtained the greatest number of votes cast, 6 (six) administrators are drawn in the order in which they are listed on said list;
- b) the remaining Directors are drawn from the other lists in the order by which they are listed on said list; to this end, the votes obtained from the said lists are subsequently divided by one, two, three and so forth, according to the number of Directors to be elected. The quotients thus obtained are assigned progressively to the candidates of each of said lists, according to the order of the same respectively required. The quotients thus attributed to candidates of the various lists are displayed in single decreasing order. Those that have obtained the highest quotients are elected. In the event in which multiple candidates have obtained the same quotient, the candidate of the list that is yet to elect any Directors or that has elected the lowest number of Directors, will be elected. In the event where none of said lists have already elected a Director, or where all have elected the same number of Directors, within such lists the candidate of the list that has obtained the greatest number of votes, is elected. In the event that the list votes are tied and there is a tie in quotients, new voting is set by the entire Shareholder's Assembly, with the candidate obtaining the simple majority of the ballots being elected;
- c) for the purposes of the division concerning the Directors to be elected, the candidates shown on the lists that have obtained a number lower than half of the percentage required for submission of the same, will be considered.
- d) where, upon results of voting on the aforementioned operations, current law on gender balance does not appear to have been complied with, the candidates that appear to be elected on the various lists, are placed in single decreasing order, according to the system of quotients specified in Letter b). The candidate of the gender most represented with the lowest quotient is then placed lower in the ranking list, replaced with the first candidate of the gender less represented that appears not to have been elected and appears on the same list. If in such list there are no other candidates, the aforementioned replacement is carried out by the Shareholder's Meeting by the lawful majorities according to the provisions of point f) below and in compliance with the principle of proportionate representation of

minority interests in the Board of Directors. In the event of a tie in quotients, the replacement is carried out for the candidate drawn from the list that appears to have obtained the greater number of votes. In case the replacement of the candidate of the more represented gender having the lowest quotient on the ranking list does not, however, allow for reaching the minimum threshold of the current regulations for gender balance, the aforementioned operation for replacement is performed also with reference to the candidate of the gender most represented having the next-to-last quotient, and so-on, going back up from the bottom of the ranking list;

- e) at the end of the aforementioned operations, the Chairman proceeds to declare the elected parties;*
- f) for the appointment of Directors, that for whatever reason are not elected according to the aforementioned procedure, the shareholder's assembly issues a resolution by lawful majority vote in order to ensure the presence of the necessary numbers of Directors with the requirements of independence established by Law, as well as compliance with the current legislation on representation of minority interests and gender balance.*

The procedure of the voting list is applied only in case of renewal of the entire Board of Directors.

13.4 If during the course of the year, the Board lacks one or more Directors, the provisions pursuant to Art. 2386 of the Italian Civil Code will apply. If or more of the departed Directors were drawn from a list also containing names of non-elected candidates, the replacement is carried out by appointing, in progressive order, persons drawn from the list from which the departed director belonged, and that are still currently eligible and available to accept the office. In any event, replacement of departed Directors is made by the Board of Directors ensuring the necessary number of Directors are present, with the requirements of independence established by law, as well as guaranteeing compliance with current law on gender balance. Directors thus appointed remain in office until the next Shareholder's Meeting when a resolution will be issued using the methods required for appointment. If the majority of the Board Members appointed by the Shareholder's Assembly are departed, the entire Board is deemed to have resigned and the Shareholder's Meeting must be promptly convened by the Directors still in office for replacement of the same.

Moreover, it is noted that the holding needed to submit the lists for election of the Board of Directors is approved at 2.50% of the share capital by resolution CONSOB no. 19499 of 28 January 2016.

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The outgoing Board therefore invites the Shareholders to present their lists for the appointment of the Board of Directors, taking into account the size of the administrative body and the requirements of gender and independence recommended above.

With regard to the **methods of presenting the lists** for the election of new board members, we note that:

- a) The lists presented by the Shareholders must be submitted at company headquarters (**in Via Triumvirato 84, Bologna**) by 5 pm on the twenty fifth day before the date of the assembly (and therefore by **2 April, 2016**) called to resolve upon the appointment of the members of the Board of Directors. The lists will be made available to the public at the headquarters, on the website and at the stock exchange operator at least twenty one days prior to the date of the assembly

(and therefore by **6 April, 2016**), without prejudice to methods of publishing the lists as prescribed by law.

- b) Lists may be submitted via certified email to aeroporto.marconi@pec.bologna-airport.it from a certified email address. Each Shareholder may present or contribute to the presentation of only one list. The Shareholders adopting the same shareholders' agreement, as defined by Article 122 of the TUF, as amended, as is the parent company, the subsidiaries and those subject to common control, may present, or may concur to present, only one list. The submissions and votes cast in violation of the ban pursuant to this paragraph shall not be attributed to any list. Each candidate may present themselves in only one list under penalty of ineligibility. Only Shareholders that alone or together with other Shareholders hold shareholdings which represent at least 2.5% of the share capital with voting rights at the ordinary Shareholders' assembly shall have the right to present lists.

- c) The Shareholders must ensure that a specific communication proving their ownership arrives at the Company's headquarters, together with or after the lists are submitted, as long as it is before the term envisaged for the publication of the lists (and therefore by **April 6, 2016**). Together with each list, within the respective terms indicated above, statements must be submitted by the individual candidates, accepting their candidacy and attesting, under their own responsibility, that there are no causes for ineligibility or incompatibility and that they possess the requirements prescribed for the respective office. A curriculum vitae shall be submitted with the statements for each candidate regarding personal and professional characteristics, indicating whether they qualify as independent. Each person with voting rights may only vote for one list. Please also note that the Directors must possess the requirements prescribed for by law or by applicable regulatory provisions and the Self-Regulatory Code, according to what was indicated above.

* * * *

Lastly, with regard to **remuneration** of the new Directors, the retiring Board proposes that the Meeting called to determine the gross compensation for Directors according to article 2389, paragraph 1 of the Civil Code at EUR 10,000.00 (ten thousand) for each Director for each year in which the Board remains in office, also paying each Director a gross attendance fee of EUR 250.00 (two hundred and fifty) for each meeting of the Board of Directors in which they participate, in addition to reimbursement of out-of-pocket expenses incurred in the year of office, where duly documented as per Company policy. Said compensation is to be settled on a quarterly basis.

In accordance with Article 22 of the Articles of Association, please note that the compensation of directors vested with special offices in compliance with the articles shall be established by the Board of Directors, upon hearing the Board of Statutory Auditors, in accordance with Article 2389, paragraph 3, part one, of the Civil Code. In determining this compensation, the principles stated in the Company remuneration policy and the recommendations that the Remuneration Committee expresses on the issue must also be taken into consideration.

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Therefore, the Board of Directors submits to the Shareholders' Meeting the following proposed resolution regarding the third point on the ordinary agenda:

"The ordinary Shareholders' Assembly of Aeroporto Guglielmo Marconi di Bologna S.p.A.,

resolves

- (a) to set the duration of the office at three years, and therefore up to the meeting called for the approval of the financial statements as of December 31, 2018;*
- (b) to establish gross compensation at EUR 10,000.00 (ten thousand) for each member of the Board of Directors in accordance with Article 2389, paragraph 1, of the Civil Code, without prejudice to the right of the Board itself to establish compensation for the directors vested with special offices, in accordance with Article 2389, paragraph 3, part one, of the Civil Code.;*
- (c) to establish the value of the gross attendance fee at EUR 250.00 (two hundred and fifty) per meeting of the Board of Directors for each member;*
- (d) to reimburse each member of the Board of Directors for out-of-pocket expenses incurred in carrying out their office, where duly documented as per the Company's policy";*

Said Proposed Resolution

is therefore put to the vote and is approved with the vote in favour by [●].

This all occurred as in the attached details.

The Chairman therefore proceeds with the appointment of the board members with the list vote:

- (i) noting that 6 Board members will be drawn from the list that obtains the highest number of votes, while the remaining Members will instead be drawn from the other lists, in the progressive order in which they are listed therein; to this end, the votes obtained from the lists will subsequently be divided by one, two, three and so forth, according to the number of directors to be elected. The quotients thus obtained shall be assigned progressively to candidates of each of said lists, according to the order therein. The quotients thus attributed to the candidates from the various lists shall be submitted in a single decreasing classification. Those that obtained the highest quotient shall be elected.*
- (ii) noting that there are [●] lists presented for the renewal of the Board of Directors, as per the file distributed at the entrance to the meeting room, and specifically:

List 1, presented by [●]: [●]

List [●], presented by [●]: [●]*
- (iii) inviting the shareholders who intend to get away before the vote and inform the auxiliary staff present in the meeting room, so that their shares shall not be considered present;*
- (iv) communicating that, at [●] o'clock, [●] shares are present, with the same number of voting rights equal to [●]% of all ordinary shares;*

(v) submitting the lists presented to a vote at [●] o'clock.

The vote gave the following results.

List 1: (i) those in favour: [●] shares; (ii) those against: [●] shares; (iii) those abstained: [●] shares;

List [●]: (i) those in favour: [●] shares; (ii) those opposed: [●] shares; (iii) those abstained: [●] shares;

This all occurred as in the attached details.

The Chairman therefore acknowledged that List [●] obtained the majority of votes, from which [●] Board members are therefore drawn, according to the order in which they are listed therein, and more specifically: [●]. Applying the quotient mechanism described above, from list [●] Board member [●] is drawn, from list [●] Board member [●] and from list [●] the remaining Board member [●] is drawn. Therefore, the Chairman declares the new Board of Directors for the years 2016, 2017 and 2018 to be composed of the members indicated above.

The Chairman then specifies that the assessment of the possession of the requirements by the newly nominated Board members will be carried out by the Board of Directors itself at the first useful meeting, as indicated in the Company's Self-disciplinary Code."

4. RENEWAL OF THE BOARD OF STATUTORY AUDITORS: DETERMINATION OF REMUNERATION; APPOINTMENT OF A STATUTORY AUDITOR AND TWO ALTERNATES BY VOTING LIST.

Dear Shareholders,

With the approval of the Financial statements as of 31 December 2015, the Board of Statutory Auditors currently in office will come to term and the Shareholders' meeting called for April 27, 2016 is therefore called to renew the control body.

The renewal of the Board of Statutory Auditors will occur with the mechanisms provided for by Article 24 of the By-laws, which is reported below (for the part relative to the methods of appointing the Board of Statutory Auditors).

"24) 24.1 The assembly shall elect the Board of Statutory Auditors, composed of 3 (three) statutory auditors, and shall determine its compensation. The assembly shall also elect two alternate auditors.

24.2 Pursuant to Article 11, paragraphs 2 and 3 of Ministry of Transport and Navigation Decree no. 521 of 12 November 1997, the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance shall each appoint a statutory auditor. The auditor appointed by the Ministry of Economy and Finance shall hold the office of Chairman of the Board of Statutory Auditors.

Aforesaid ministerial appointments, should they be timely and, therefore, prior to the shareholders' meeting called for the appointment of the control body, shall be effective as of the date of the meeting itself. If the ministry fails to appoint someone, the assembly shall proceed with the majorities established by law, without observing the procedure pursuant to Article 24.3 below, nevertheless in compliance with applicable law regarding gender balance and notwithstanding that in this case the chairman of the Board of Statutory Auditors shall be drawn from the list classified as defined herein.

24.3 The remaining statutory auditor and the alternates are appointed by the assembly based on the lists presented by the shareholders, in which the candidates must be listed in progressive number order and in a number equal to the positions remaining to be covered. Only the shareholders who, alone or together with other shareholders, hold the minimum shareholding established by Consob with the regulation for the presentation of lists of candidates for the appointment of the Board of Directors, have the right to present lists. Applicable regulations apply for the presentation, submission and publication of lists. The lists shall be divided into two sections: one for candidates for the office of statutory auditor and the other for candidates for the office of alternate auditor. The first candidates of each section must be registered in the register of statutory auditors and have exercised the activity of statutory auditing for a period not less than three years. In compliance with what is prescribed by applicable law regarding gender balance, the lists must in any case include candidates of different gender in first place on each section of the list. An alternate auditor shall be drawn from the list that obtained the highest number of votes, in the order in which they are listed in the sections of the list itself. A statutory auditor and an alternate auditor shall be drawn from the list classified according to the votes expressed by shareholders and who are not connected in any way, not even indirectly, with either the list that obtained the highest number of votes or the shareholders who presented or voted for that list, pursuant to applicable law and with the methods provided for by article 13.3, letter b), to be applied distinctly to each of the sections in which the other lists are divided.

24.4 The members of the Board of Statutory Auditors are selected among those who possess the requirements of professionalism and good repute indicated in Ministry of Justice Decree no. 162, of March 30, 2000. Pursuant to Article 1, paragraph 2, letters b) and c) of said decree, the subjects pertaining to air navigation law, commercial law, business administration and corporate finance, as well as the subjects and business sectors related or pertaining to the activities conducted by the Company and pursuant to Article 4 of the By-laws, are considered strictly relevant to the company's business. In terms of the composition of the Board of Statutory Auditors, the conditions of ineligibility and the limits of holding roles of both administration and control which may be covered by the members of the Board of Statutory Auditors, applicable legal and regulatory provisions apply.

24.5 For the appointment of auditors which occurs outside of the event of renewal of the entire Board of Statutory Auditors, the assembly shall resolve with legal majority and without observing the procedure pursuant to Article 24.3 but nevertheless in such a way as to ensure a composition of the Board of Statutory Auditors compliant with what is prescribed by Article 11, paragraphs 2 and 3 of Ministry of Transport and Navigation Decree no. 521 of November 12, 1997, by Article 1, paragraph 1 of Ministry of Justice Decree no. 162, of March 30, 2000, and with the principle of representation of minorities and applicable law regarding gender balance. In the event that an auditor is replaced, the alternate auditor belonging to the same list and of the same gender as the one stepping down or removed shall step in.

24.6 The outgoing auditors may be re-elected.”

Please note that, as also provided for by the aforementioned Article 24 of the By-laws, pursuant to Article 11, paragraphs 2 and 3 of Ministry of Transport and Navigation Decree no. 521, of 12 November 1997, the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance appointed as ministerial representatives, respectively, on 12 January 2016 and 30 November 2015, Ms. Anna Maria Fellegara and Mr Pietro Floriddia as statutory auditors of AdB. The auditor, Mr Pietro Floriddia, appointed by the Ministry of Economy and Finance, holds the

office of Chairman of the Board of Statutory Auditors. The appointment of said auditors representing the ministry shall be statutory auditors as of the date of the Meeting called for the renewal of the Board of Statutory Auditors.

Therefore, the election through lists shall regard solely the appointment of one statutory auditor and the alternates.

Moreover, please note that the shareholding necessary to present the lists for the election of the Board of Statutory Auditors was established at 2.5% by Consob resolution no. 19499 of January 28, 2016.

The outgoing Board proposes that the convoked Shareholders' Meeting determine the **remuneration for Auditors** on the basis of the **guidelines** for the remuneration of AdB auditors and members of its group, approved by the Company's Board of Directors on 22 December 2015.

These guidelines were deliberated on the assumption that the criteria for determining the fees and expense reimbursements payable to the company auditor function contained in the Decree of the Ministry of Justice no. 169/2010 and the provisions of Law no. 1 of 24 January 2012, converted into Law no. 27 of 24 March 2012, have significantly innovated the matter, providing for the non-binding nature of Professional Fees. In this context, the Shareholders' Meeting of May 27, 2013 had already resolved to fix such fees being, as far as is reasonably possible, flat and predetermined, structuring them in an articulated manner and in such a way as to take into account the categories of services rendered for the performance of the assignment, all in accordance with the following criteria: (i) adequacy of the importance of the work and the dignity of the profession (Art. 2233 of the Civil Code), and (ii) the nature, characteristics and value of the practice, size and characteristics of the Company. The aforementioned meeting of the Board on 22 December 2015, considering its status as a listed Company, therefore decided to propose that the policy to be assessed by the Meeting, a possible increase of 20% (twenty percent) in the control body remuneration compared with what is currently recognized, proposing, therefore, that the compensation of the auditors of the Issuing Bodies is determined as follows, in addition to the reimbursement of travel and subsistence expenses incurred in carrying out their duties, where duly documented as a practice for the Company:

1. EUR 4,980.00 for regular meetings for the activities pursuant to Art. 2403, paragraph 1 and Art. 2404 of the Civil Code. In the event of an appointment or replacement during the year, the fee shall be equal to the actual period of tenure;
2. EUR 16,140.00 for the preparation of the report on the previous financial statements pursuant to Art. 2429 of the Civil Code;
3. The Chairman of the Board of Auditors is awarded an increase of 50% on fees referred to in points 1 and 2;
4. EUR 8,070.00 for specific services other than those specified in paragraphs 1 and 2, where the Board of Statutory Auditors is called, by law, to issue assessments, opinions or reports. Note that these fees are given, in any case, at the signing of the reports accompanying the financial statements or extraordinary financial statements, with no time reference requested for rendering the services;
5. EUR 372.00 for each hour or fraction of an hour for attending each meeting of the Board of Directors, the Shareholders' Meeting, the Committees and each meeting of the Board of Statutory Auditors

other than the periodic meetings referred to in point 1. The fee is also payable in the case of audio, video and teleconferencing;

6. EUR 74.00 per hour for transfer times, recognised for travel outside the municipality where the Auditor's study is located and determined for a maximum of four hours.

These fees are to include the so-called "reimbursement for general Office expenses and for the allowance for being absent from the Office to travel outside the municipality where the Statutory Auditor's Office is located" and the remuneration due for any opinion given on the resolution of the Board fixing the remuneration of the Directors holding particular positions pursuant to Art. 2389, paragraph 3, Civil Code; all fees are to be paid quarterly.

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The outgoing Council therefore invites Shareholders to submit the lists **for the appointment of a regular member of the Board of Statutory Auditors and alternate auditors.**

As regards the method of presentation of lists for the election of an acting member of the Board of Statutory Auditors and Regular Auditors, please note that they must be deposited at the Company's headquarters (**in Bologna, Via Triumvirate 84**) by 5 pm on the twenty-fifth day prior to the date (and therefore by **2 April 2016**); the lists will be made available to the public at the headquarters, on its website and at the market management company at least twenty one days prior to the date of the Shareholders' Meeting (and therefore by **6 April 2016**), subject to the publication of the lists according to current regulations. The lists will be published by the filing shareholders with reimbursement of costs by the Company.

The lists can be filed by sending to the certified e-mail address aeroporto.marconi@pec.bologna-airport.it from a certified electronic mailbox pursuant to Article 144-sexies, paragraph 4-ter Issuers Regulations. The only persons entitled to submit lists are those shareholders who, alone or together with other shareholders, hold a total number of shares representing at least 2.50% of the share capital and are entitled to vote at the General Shareholder's Meeting. Shareholders must send the relevant certificate proving equity holding to the Company's headquarters, along with the lists or even after filing, within the period set for the publication of the lists (and by **6 April 2016**). In the case of submission of lists by certified email, a copy of a valid document of the filer's identity must also be sent.

In the event that within the period of filing of the aforementioned lists, only one list has been submitted or only the lists presented by shareholders who are connected to each other have been submitted, information will be given without delay and consequently lists may be submitted until 5 pm of the third day afterwards (**and therefore by 5 April 2016**) by shareholders who alone, or together with other shareholders, hold shares representing at least 1.25% of the share capital entitled to vote at the General Shareholders' Meeting.

Each shareholder may only vote for one list.

Bear in mind that the powers, duties and term of office of the Statutory Auditors are those established by law. They cannot be elected as auditors, and if elected, those that, according to the law or regulations, are not electable, are no longer allowed to remain in office or who are not in possession of the necessary requirements. The requirement in Article 1, paragraph 2, letters b) and c), and paragraph 3 of the Decree

of the Ministry of Justice no. 162 of 30 March 2000 apply when the matured professionalism attains, respectively: (i) the Company's area of operations; (ii) the legal, economic, financial, scientific and technical matters, relating to the areas referred to in subparagraph (i) above. As well as in other cases provided by law, Auditors cannot be elected, and if elected will be dismissed from office, who hold the office of statutory auditor in more than 5 (five) Italian companies listed on the Italian regulated markets. Apply additional provisions on the maximum number of offices provided for by Art. 144-*terdecies* of the TUF.

Lists are submitted consisting of 2 (two) sections: one for the appointment of the Statutory Auditor and the other for the appointment of Alternate Auditors. The lists contain a number of candidates not exceeding the number of members to be elected, listed in numerical order.

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The Board of Directors therefore submits to the convened Ordinary General Meeting of Shareholders the following draft resolution on the fourth item on the agenda partially ordinary:

"The Ordinary General Meeting of Shareholders of Aeroporto Guglielmo Marconi di Bologna S.p.A. found that:

- (i) by law and the By-aws the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance have respectively named Anna Maria Fellegara and Pietro Floriddia (the second holding the position of Chairman of the Board of Auditors) as members of the Board of Auditors. This appointment will be effective from the date of this General Meeting;*
- (ii) the lists presented for the appointment of the remaining statutory auditor and alternate auditors, as per the file distributed upon entering the meeting room, are [●], namely:

List 1, presented by [●]: [●]

List [●], presented by [●]: [●]*
- (iii) that, following the call to the shareholders who wanted to get away before the vote to inform the auxiliary staff in the room, so that their shares shall not be considered present, at [●] o'clock, [●] shares are present, with the same number of voting rights equal to [●]% of all ordinary shares;*

the lists presented were put to the vote at [●] o'clock.

The vote gave the following results.

List 1: (i) those in favour: [●] shares; (ii) those against: [●] shares; (iii) those abstained: [●] shares;

List [●]: (i) those in favour: [●] shares; (ii) those against: [●] shares; (iii) those abstained: [●] shares;

This all occurred as in the attached details.

The Chairman therefore acknowledged that List [●] obtained the majority of votes, from which [●] an alternate auditor is therefore drawn, according to the order in which they are listed therein, whilst a statutory auditor and an alternate auditor are drawn from the list [●] with the second highest number of votes received.

Therefore, as a result of this vote, the Chairman declares that the new Board of Statutory Auditors has been elected and will be in office for three financial years 2016, 2017 and 2018 represented by: [●], Chairman, [●] and [●] (Regular auditors) and [●] and [●], (Alternate Auditors). The new Board will expire following the approval of the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2018.

The Assembly, with the vote in favour of [●], vote against of [●] and the abstention of [●], will also resolve to grant the Statutory Auditors - in line with the principles approved by the Board of Directors of 22 December 2015 - the following fees, plus reimbursement of travel and subsistence expenses incurred and documented for carrying out their duties:

1. EUR 4,980.00 for regular meetings for activities pursuant to Art. 2403, paragraph 1 and Art. 2404 of the Civil Code. In the event of an appointment or replacement during the year, the fee shall be balanced with the actual period of tenure;
2. EUR 16,140.00 for the preparation of the report on the previous financial statements pursuant to Art. 2429 of the Civil Code;
3. The Chairman of the Board of Auditors is awarded an increase of 50% on fees referred to in points 1 and 2;
4. EUR 8,070.00 for specific services other than those specified in paragraphs 1 and 2, where the Board of Statutory Auditors is called, by law, to issue assessments, opinions or reports. Note that these fees are given, in any case, at the signing of the reports accompanying the financial statements or extraordinary financial statements, with no time reference requested for rendering the services;
5. EUR 372.00 for each hour or fraction of an hour for attending each meeting of the Board of Directors, the Shareholder's Meeting, the Committees and each meeting of the Board of Statutory Auditors other than the periodic meetings referred to in point 1. The fee is also payable in the case of audio, video and teleconferencing;
6. EUR 74.00 per hour for transfer times, recognised for travel outside the municipality where the Auditor's office is located and determined for a maximum of four hours.

These fees are to include the so-called "reimbursement for general Office expenses and for the allowance for being absent from the Office to travel outside the municipality where the Statutory Auditor's Office is located" and the remuneration due for any opinion given on the resolution of the Board fixing the remuneration of the Directors holding particular positions pursuant to Art. 2389, paragraph 3, Civil Code; all fees are to be paid quarterly.

The Chairman then states that checks to ensure that the above requirements are met by the newly appointed auditors will be made by the Board themselves at the first meeting, as indicated in the Company's Corporate Governance Code of the Company."

5. APPROVAL OF THE POLICY RELATING TO THE GROUP'S REMUNERATION

Dear Shareholders,

you are called to vote, in accordance with Article 123-ter paragraph 6, TUF on the section of the remuneration report referred to in Article 123ter, paragraph 3 of TUF, namely that which concerns the Company's policy regarding the remuneration of members of the governing bodies, general managers and managers with strategic responsibilities, in addition to the procedures for the adoption and implementation of this policy.

The remuneration report of the ADB Group provided for in Article 123-ter of TUF, which contains its policy and procedures for its adoption and implementation, will be made available to the public in accordance with law and regulations.

In light of the above, it therefore submits to the Ordinary Meeting of Shareholders the following draft resolution on the sixth item on the agenda of the ordinary part:

"The shareholders' meeting, acknowledging the statements made by the Chairman and the submitted documentation,

resolves

to approve, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/98 section of the remuneration report referred to in Article 123-ter, paragraph 3 of Legislative Decree. 58/98.

Said Proposed Resolution

is therefore put to the vote and is approved with the vote in favour by [●]. This all occurred as in the attached details."

* * *

Bologna, 17 March 2016

The Chairman of the Board of Directors

Enrico Postacchini