



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

**DIRECTORS' REPORT FOR THE ORDINARY SHAREHOLDERS' MEETING OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. ("ADB" OR "COMPANY") TO BE HELD ON 24 APRIL 2018, PREPARED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE No. 58, 24 FEBRUARY 1998 ("CONSOLIDATED FINANCE LAW"), AND ART. 84-TER OF THE ISSUER REGULATIONS ADOPTED WITH CONSOB RESOLUTION No. 11971, 14 MAY 1999, AS LATER AMENDED ("ISSUER REGULATIONS").**

**15 MARCH 2018**

*Dear Shareholders,*

With notice published on Il Sole 24 Ore on 24 March 2018 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("**Company**" or "**AdB**") on 23 March 2018, the ordinary **MEETING OF THE COMPANY** has been called for **24 APRIL 2018**, in single call. The meeting will be held at the registered office in Bologna, Via Triumvirato, 84 and precisely at the Sala Marconi Business Lounge (known as MBL) located inside the Terminal Passeggeri, first floor, at **15:00**, to discuss and resolve on the following:

**AGENDA**

- 1. Separate financial statements at 31 December 2017; Directors' Report on Operations; reports of the Board of Statutory Auditors and the independent auditing company for the financial statements at 31 December 2017; related and consequent resolutions. Presentation of consolidated financial statements at 31 December 2017;**
- 2. Allocation of 2017 profits;**
- 3. Appointment of two board members after resignation and co-optation - art. 2386 Civil Code;**
- 4. Approval of the AdB group remuneration policy.**

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- 1. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2017; DIRECTORS' REPORT ON OPERATIONS; REPORTS OF THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITING COMPANY FOR THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017; RELATED AND CONSEQUENT RESOLUTIONS. PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2017.**

*Dear Shareholders,*

The *ordinary Shareholders' Meeting called for 24 April 2018* has been called to approve the financial statements of the Company at 31 December 2017. AdB will grant to shareholders, with the procedures and in the terms set by the law, the 2017 annual report of the Company (which includes the draft financial statements as at 31 December 2017, the consolidated financial statements, the Report on Operations and the statement required by Art. 154-*bis* of the Consolidated Finance Law), as well as the reports of the independent auditing company on these separate and consolidated financial statements and the report specified in Art. 153 of the Consolidated Finance Law. We refer therefore to this documentation for more information on the first item on the Agenda of the meeting. The annual governance report was also made available at the same time.

The Board of Directors therefore submits to this Shareholders' Meeting the following draft resolution about the first item on the Agenda, ordinary section:

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

- acknowledging the report of the Board of Directors on operations,*
- acknowledging the reports of the Board of Statutory Auditors and the independent auditing company,*
- reviewing the draft financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2017,*

### **Resolves**

*(a) to approve the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2017, the Directors' Report on Operations, and the Reports of the Statutory Auditors and the independent auditing company;*

*(b) to acknowledge the presentation of the consolidated financial statements as at 31 December 2017."*

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## **2. ALLOCATION OF 2017 PROFITS;**

*Dear Shareholders,*

The *ordinary Shareholders' Meeting called for 24 April 2018* has also been called to resolve on the allocation of the profits of the financial year ended 31 December 2017. The Board of Directors, in the meeting held on 15 March 2018, resolved to propose to the Shareholders' Meeting to allocate the profits realised by Aeroporto Guglielmo Marconi di Bologna S.p.A. in 2017, equal to **€14,908,504.08** as follows: (a) to legal reserve for 5% – based on the provisions of the Articles of Association and Art. 2430 Civil Code – for an amount equal to €745,425.20 (b) to the shareholders for €14,161,260.68 corresponding to a dividend of 0.392 per share, inclusive of the taxes due by the recipient and (c) the residual, €1,818.19, to extraordinary reserve.

Any dividend resolved by the Shareholders' Meeting will be paid, in compliance with the applicable legal and regulatory provisions, on **9 May 2018**, with coupon date (coupon No. 3) on **7 May 2018**. Pursuant to Art. 83-*terdecies* of the Consolidated Finance Law, the dividend will be paid to the parties identified as shareholders based on the records available at the end of **8 May 2018** (record date).

The Board of Directors therefore submits to this Shareholders' Meeting the following draft resolution on the first item on the Agenda, ordinary section:

*“The ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., after - acknowledging that the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2017, just approved, show a profit of €14,908,504.08*

### **Resolves**

*to allocate the profits realised by Aeroporto Guglielmo Marconi di Bologna S.p.A. in 2017, equal to €14,908,504.08*

*(a) to legal reserve for 5%, based on the provisions of the Articles of Association and Art. 2430 Civil Code, for an amount equal to €745,425.20;*

*(b) to the shareholders, for an amount equal to €14,161,260.68 corresponding to a gross dividend of € 0.392 for each of the 36,125,665 ordinary shares in circulation at the coupon date;*

*(c) the residual €1,818.19 to extraordinary reserve.*

*also resolving that the dividend will be paid on 9 May 2018, with coupon date (coupon No. 3) on 7 May 2018, to parties identified as shareholders based on the records available at the end of 8 May 2018 (record date).”*

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### **3. APPOINTMENT OF TWO BOARD MEMBERS AFTER RESIGNATION AND CO-OPTATION – ART. 2386 CIVIL CODE;**

*Dear Shareholders,*

The *ordinary Shareholders' Meeting called for 24 April 2018* has also been called to resolve on the appointment of two directors, who will replace the outgoing Directors, Mr Gabriele Del Torchio and Mr Arturo Albano.

The current Board of Directors has been appointed by the Shareholders' Meeting of 27 April 2016 and will remain in office until the approval of the financial statements at 31 December 2018. As a result of the resignation of Directors Arturo Albano and Gabriele Del Torchio, the Board has been re-integrated by co-opting Directors Domenico Livio Trombone and Livio Fenati – respectively on 30 October 2017 and 29 January 2018. At the date of preparation of this report, the Board included the following:

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<b>First and last name</b>	<b>Title</b>	<b>Place and date of birth</b>	<b>Executive /Non-executive director</b>
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Enrico Postacchini	Chairman	Bologna, 17 July 1958	Non-executive
Nazareno Ventola	Managing Director	Rome, 13 June 1966	Executive
Giada Grandi	Member	Bologna, 20 October 1960	Non-executive
Giorgio Tabellini	Member	San Giovanni in Persiceto (BO), 31 January 1944	Non-executive
Sonia Bonfiglioli	Member	Bologna, 25 November 1963	Non-executive and independent
Luca Mantecchini	Member	Bologna, 14 November 1975	Non-executive and independent
Livio Fenati	Member	Rome, 6 February 1970	Non-executive and independent
Domenico Livio Trombone	Member	Potenza, 31 August 1960	Non-executive and independent
Laura Pascotto	Member	Cosenza, 4 July 1972	Non-executive and independent

The Board has verified that the co-opted Directors, Domenico Livio Trombone and Livio Fenati, meet the honourableness requirements and that there are no causes of incompatibility and ineligibility, as well as meeting the independence requirements specified by Art. 147-ter, Par. 4, of the Consolidated Finance Law and by the corporate Governance Code at the time of the resolutions on their appointment.

Pursuant to the provisions of Art. 2386, Par. 3 of the Civil Code and Art. 13.2 of the Articles of Association, the directors appointed by co-optation will remain in office until the next meeting, which will resolve on the appointment with the procedures specified.

We note that the outgoing Directors, Mr Gabriele Del Torchio and Mr Arturo Albano, had been appointed on 27 April 2016 with a list voting mechanism, at the time of the re-appointment of the Board, and that, in particular, they had been taken from the single minority list presented.

The Articles of Association provide for the outgoing directors originally taken from minority lists to be replaced by new Directors from the same lists, so as to maintain in the Board the ratio between directors chosen by the majority and those chosen by minorities. The list voting mechanisms currently specified in the Articles of Association provide, in fact, for three directors out of nine to be chosen by the minority. At the time of the re-appointment of

the Board, a single minority list was presented, with only three candidates, who were then elected. Following the resignation of two directors chosen by the minority, it has not therefore been possible to take additional names of directors to be co-opted from the minority list, since no additional candidates had been originally indicated besides those then elected. As notified to Consob and to the market pursuant to the law, in 2017 there was also a change in the minority shareholders, which no longer are those that had presented the minority list at the time of the re-appointment of the Board.

Given this situation, to ensure the respect in the substance, [and] as far as possible, the spirit of the Articles of Association, the Board has co-opted, in addition to the director Domenico Livio Trombone, a director chosen by the new minority shareholders, Livio Fenati.

In the light of the events and the considerations above, the Board proposes to the Shareholders' Meeting to confirm these Directors as members of the current Board of Directors, until the natural expiration of the term of this.

We therefore submit to your approval the following resolution:

*"The ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., after hearing the presentation of the Chairman,*

*resolves*

*To appoint, in replacement of the outgoing Directors, Mr Gabriele Del Torchio and Mr Arturo Albano:*

*- Domenico Livio Trombone, born in Potenza on 31 August 1960,*

*- Livio Fenati, born in Rome on 6 February 1970,*

*resident for the purposes of the office at the registered office of the Company in Bologna, Via Triumvirato 84,*

*who will remain in office until the natural expiration of the term of the Board, and more precisely, until the Shareholders' Meeting to be called to approve the financial statements for the period ended 31 December 2018."*

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#### **4. APPROVAL OF THE GROUP REMUNERATION POLICY.**

*Dear Shareholders,*

You are called to resolve, pursuant to Art. 123-ter Par. 6, Consolidated Finance Law on the section of the Remuneration Report specified in Art. 123-ter, Par. 3, Consolidated Finance Law, that is, the section concerning the remuneration policy adopted by the company for the members of the corporate bodies, the general managers and the key executives, as well as the procedures used for the adoption and implementation of this policy.

The Remuneration Report of the AdB group required by Art. 123-ter of the Consolidated Finance Law, which contains the corresponding policy and procedures for its adoption and implementation, will be available as specified by legal and regulatory provisions.

In the light of the above, we submit therefore to the Shareholders' Meeting the following draft resolution on the fifth item on the Agenda, ordinary section:

*"The ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., after reviewing the report of the Chairman and the documentation submitted,*

**Resolves**

*to approve, pursuant to Art. 123-ter, Par. 6, of Leg. Decree 58/98, the section of the Remuneration Report indicated in Art. 123-ter, Par. 3 of Leg. Decree 58/98."*

Bologna, 15 March 2018

*The Chairman of the Board of Directors*

Enrico Postacchini