



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 2017, PREPARED PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 ("TUF" - CONSOLIDATED FINANCIAL LAW) AND ARTICLE 84-TER OF THE ISSUER'S REGULATIONS ADOPTED BY CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED ("THE ISSUER'S REGULATIONS").

28 MARCH 2017

Dear Shareholders,

With notice to convene published in the daily newspaper IL SOLE 24 ORE of 27 March 2017 and on the Website of Aeroporto Guglielmo Marconi of Bologna S.p.A. (the "**Company**" or "**Bologna Airport**") on 28 March 2017, the Meeting of the Company was convened for an ordinary meeting on 27 April 2017, in a single call, at the company headquarters in Bologna, Via Triumvirato, 84, specifically in the MBL Room in the Passenger Terminal, at 3:00 p.m., in order to discuss and issue a resolution on:

Agenda

1. Financial statements for the year ended 31 December 2016; Directors' Management Report; Reports from the Board of Statutory Auditors and the Auditing Firm on the financial statements for the year ended 31 December 2016; related and consequent decisions. Submission of the consolidated balance sheet for the financial year ended 31 December 2016;
2. Allocation of profit of the 2016 financial year;
3. Approval of the policy for Company remuneration.

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- 1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016; DIRECTORS' MANAGEMENT REPORT; REPORTS FROM THE BOARD OF STATUTORY AUDITORS AND THE AUDITING FIRM ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016; RELATED AND CONSEQUENT DECISIONS. SUBMISSION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016.**

Dear Shareholders,

The Meeting convened on 27 April 2017 is called to approve the financial statements of the Company as at 31 December 2016. Pursuant to law, Bologna Airport has been made available to the shareholders the Company's Annual Financial Report for 2017 (consisting of the draft financial statements as at 31 December 2016, the consolidated financial statements, the report on operations and certification pursuant to Article 154-bis of the TUF) no later than 31 March 2017, together with all reports of the Auditing Firm on the aforementioned financial statements for the year and consolidated financial statements and to the report pursuant to Article 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 Directors' Management Report,

- having acknowledged the Reports of the Board of Statutory Auditors and of the Auditing Firm,

- having examined the draft of the financial statements of Aeroporto Guglielmo Marconi of Bologna S.p.A. as at 31 December 2016,

RESOLVES

- (a) *to approve the financial statements of Aeroporto Guglielmo Marconi of Bologna S.p.A as 31 December 2016 as well as the Reports of the Directors, the Statutory Auditors and the Auditing Firm;*
- (b) *to acknowledge the submission of the consolidated financial statements as at 31 December 2016.*

2. ALLOCATION OF PROFIT OF THE 2016 FINANCIAL YEAR OF AEROPORTO GUGLIELMO MARCONI OF BOLOGNA S.P.A.

Dear Shareholders,

The Meeting convened on 27 April 2017 is also asked to issue a resolution on the allocation of the profit as at 31 December 2016. During the Meeting of 20 March 2017, 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 2016, equal to **EUR 10,542,980.31**, as follows: (a) to the legal reserve for 5% – based on the statutory provisions and on Article 2430 of the Italian Civil Code – for an equal amount to EUR 527,149.02; (b) to the shareholders for EUR 10,006,809.21, consisting of a dividend of EUR 0.277 per share, gross of taxes due by the recipient; and (c) the remainder of EUR 9,022.08 to the extraordinary reserve.

The dividend may be approved by the Shareholder's Meeting and be paid, in compliance with applicable law and regulations, on 4 May 2017, with coupon detachment date (no 2) on 2 May 2017. According to Article 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 2017 (*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 2016, just approved, show a profit of EUR 10,542,980.31,

RESOLVES

to allocate the net profit for the year gained by Aeroporto Guglielmo Marconi of Bologna S.p.A. during 2016, equal to EUR 10,542,980.31:

- (a) *to a legal reserve for 5%, based on the statutory provisions and Article 2430 of the Italian Civil Code, for an amount equal to EUR 527,149.02;*
- (b) *to the shareholders, for an amount equal to EUR 10,006,809.21, consisting of a gross dividend of EUR 0.277 for each of the 36,125,665 common stocks in circulation on the date of coupon detachment;*
- (c) *the remainder of EUR 9,022.08 to the extraordinary reserve.*

also, establishing that the dividend will be paid on 4 May 2017, with coupon no. 2, detachment day on 2 May 2017, in favour of parties that are shareholders based on the accounting records at the end of the accounting day of 3 May 2017 (record date).”

3. APPROVAL OF THE POLICY FOR COMPANY REMUNERATION

Dear Shareholders,

You are called to vote, in accordance with Article 123-ter, paragraph 6 of the TUF on the section of the remuneration report referred to in Article 123-ter, paragraph 3 of the 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 the TUF, which contains its policy and procedures for its adoption and implementation, has been made available to the public in accordance with law and regulations.

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

"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., acknowledging the statements made by the Chairman and the submitted documentation,

RESOLVES

to approve, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/98, the section of the remuneration report referred to in Article 123-ter, paragraph 3 of Legislative Decree 58/98."

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Bologna, 28 March 2017

The Chairman of the Board of Directors

Enrico Postacchini