

## **BY-LAWS**

**TITLE I**  
**INCORPORATION - COMPANY NAME - REGISTERED AND DURATION**  
**OF THE COMPANY**

**Article 1**

1.1 The name of the company is “AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.”, for short “AdB” and it is governed by the provisions of these by-laws.

**Article 2**

2.1 The company has its registered office in Bologna.

**Article 3**

3.1 The duration of the company is established as expiring on the 31<sup>st</sup> (thirty first) of December 2050 (two thousand and fifty) and may be extended, one or more times, by resolution of the shareholders’ meeting.

**TITLE II**  
**OBJECT OF THE COMPANY**

**Article 4**

4.1 The object of the company is the management of “Guglielmo Marconi” airport of Bologna, as a set of assets, activities and services for the purpose of providing users, passengers and cargo carriers with an airport infrastructure to ensure intermodal transport.

The object of the company includes every appropriate initiative aimed at developing air traffic at the airport of Bologna, while ensuring the continuous modernisation of airport structures and facilities.

The object of the company also includes:

- a) designing and building infrastructure and all works of modernisation and development required by the airport system, together with maintenance, innovations, additions and expansions of the said airport system and related appurtenances;
- b) the management of airport services, together with other special services related or otherwise useful for the airport system, including through contracts or sub-concessions. The results of such management operations shall be indicated separately and explained in a clear and distinct manner in the financial statements and all accounting documents;
- c) any commercial, financial, securities or real estate related transaction that is related, even indirectly, to the object of the company and that is deemed related to the achievement of company objectives, including equity participation or interests in any form in other companies and businesses with objects that are analogous, comparable or connected, either directly or indirectly, to its own.

4.2 In order to achieve its corporate objective, the company may also perform any operations that are necessary, instrumentally useful, or in any way related, such as the provision of collateral and/or guarantees in relation to its own and third party obligations, securities and real estate property and commercial transactions and any other transactions related to the corporate objective or those that enable better use of the facilities and/or resources of the company or of affiliates or subsidiaries, except for the collection of savings from the public and investment services as defined by Legislative Decree No. 58 of 24 February 1998 and the

activities indicated in Article 106 of Legislative Decree No. 385 of 1 September 1993, insofar as such activities are performed directly to the public.

### **TITLE III CAPITAL – SHARES – WITHDRAWAL – BONDS**

#### **Article 5**

- 5.1 The share capital is €90,314,162 (ninety million three hundred fourteen/162 Euro) and is divided into 36,125,665 (thirty six million one hundred twenty five six hundred sixty five ) ordinary shares without indication of the par value.
- 5.2 The share capital may also be increased by contribution in kind of assets and/or debts.
- 5.3 Shares are registered and each share entitles the holder to one vote.
- 5.4 Pursuant to Article 4 of the Decree of the Ministry of Transport No. 521 of 12 November 1997, the total holding of shareholders having the status of a public body may not be less than one fifth of the share capital.
- 5.5 The capacity of shareholder constitutes *per se* the adherence to these by-laws.

#### **Article 6**

- 6.1 Each shareholder is entitled to withdraw from the company in the cases provided by law, subject to the provisions of Article 6.2 hereunder.
- 6.2 The right of withdrawal does not apply in cases of:
  - a) extension of the duration of the company
  - b) the introduction, amendment, or removal of restrictions on the circulation of shares.

#### **Article 7**

- 7.1 The issue of bonds shall be resolved by the board of directors in accordance with applicable laws.

### **TITLE IV SHAREHOLDERS' MEETING**

#### **Article 8**

- 8.1 Ordinary and extraordinary shareholders' meetings are normally held in the municipality where the company has its registered office, unless resolved otherwise by the Board of Directors and provided that the meetings are held in Italy.
- 8.2 Ordinary shareholders' meetings must be convened at least once a year to approve the financial statements, within one hundred and twenty days after the closing of the fiscal year, or within one hundred and eighty days if the company is required to prepare consolidated financial statements or, in any case, when required due to particular circumstances related to the structure and objective of the company.

#### **Article 9**

- 9.1 The entitlements to attend meetings and to exercise voting rights are governed by law.

## **Article 10**

- 10.1 Those that are entitled to vote may be represented at meetings, as provided by law, by a means of a proxy issued in the manner prescribed by applicable legislation.  
The company may be informed of the proxy by electronic means, through the relevant section of the company website as indicated in the notice of meeting. The said notice of meeting may also indicate, in accordance with applicable legislation, further methods of notifying the proxy by electronic means, to be used specifically for the meeting to which the notice refers.
- 10.2 The proceedings of meetings are governed by regulations adopted by resolution of the ordinary shareholders' meeting of the company.
- 10.3 The board of directors may provide, with respect to individual meetings that those who are entitled to attend the meeting and to exercise voting rights may participate in the meeting by electronic means. In such cases, the notice of meeting shall specify, also by reference to the company's website, the said methods of participation.

## **Article 11**

- 11.1 The shareholders' meeting is chaired by the chairman of the board of directors or, in the event of his absence or incapacity, by the vice-chairman if appointed. In the absence of both, the meeting is chaired by another person designated by the board of directors or, in case of lack of this designation; the meeting shall elect its own chairman.
- 11.2 The chairman of the meeting shall be assisted by a secretary, who may be a non-shareholder, designated by those present, and who may appoint one or more scrutineers.

## **Article 12**

- 12.1 Except as provided at Article 19.2, the meeting shall decide on all matters falling in its competence according to applicable law.
- 12.2 Both ordinary and extraordinary shareholders' meetings are normally held in a single convocation. However, the board of directors may, if it is deemed it necessary - expressly indicating such circumstance in the notice of meeting - establish that either an ordinary or extraordinary meeting be held in various convocations.
- 12.3 Resolutions at both ordinary and extraordinary shareholders' meetings are adopted by the majorities required by law in each individual case.
- 12.4 Resolutions of the shareholders' meeting adopted in accordance with law and these by-laws are binding on all shareholders, including absent and dissenting shareholders.

## **TITLE V BOARD OF DIRECTORS**

### **Article 13**

- 13.1 The company is managed by a board of directors composed of 9 (nine) members.
- 13.2 The board of directors is appointed for a period of up to three financial years and may be re-elected.
- 13.3 Directors are appointed by the shareholders' meeting on the basis of lists submitted by shareholders in which candidates must be numbered sequentially in a list containing a number of candidates that does not exceed the number of members to be elected.  
Each list must include at least three candidates with the requirements of independence

established by applicable law. Such candidates must be distinctly indicated.

Lists with three or more candidates must also include candidates of different genders, as indicated in the notice of meeting, in order to ensure that the composition of the board of directors conforms to applicable regulations on gender balance.

The lists must be deposited at the registered office and published in accordance with applicable legislation.

Each shareholder may present or participate in the presentation of one single list and each candidate can be presented in a single list, on penalty of ineligibility.

Slates may only be presented by shareholders who, on their own or together with other shareholders, possess the minimum holding of share capital required by regulation of Consob, the Italian National Stock Exchange Supervisory Commission. Together with each list, declarations must be provided in which individual candidates accept their candidacy and attest, under their own responsibility, that no grounds exist for their ineligibility and incompatibility and that they meet the requirements established by law and by these by-laws for the respective positions.

Appointed candidates must immediately inform the board of directors if they cease to meet any of the said requirements or of any supervening causes of ineligibility or incompatibility.

Each person entitled to vote may vote for one list only.

Directors shall be elected as follows:

- a) 6 (six) directors, shall be taken, in the order in which they are listed, from the list that has obtained the highest number of votes
- b) the remaining directors shall be taken, in the order in which they are listed, from the other slates. To this end, the votes obtained by each list are subsequently divided by one, two, three and so on, according to the number of directors to be elected. The quotients thus obtained are progressively attributed to the candidates on each list in the order of which they are listed. The quotients attributed to the candidates of the various slates are arranged in decreasing order. Those that have obtained the highest quotients are elected. In the event that various candidates have obtained the same quotient, the candidate from the list that has still not elected any director or that has elected the lesser number of directors shall be elected. In the event that none of the lists has elected a director or that they have all elected the same number of directors, the candidate who has obtained the highest number of votes from the slates in question shall be elected. In the event of a tie in votes for slates and at parity of quotients, a new vote shall be held by the entire shareholders' meeting and the candidate who receives a simple majority of the votes shall be elected
- c) for the purposes of distribution the directors to be elected, no account is taken of the candidates listed on slates that receive a number of votes less than half the percentage required for submission of the slates
- d) in the event that, following voting and the operations indicated above, the applicable legislation on gender balance has not been complied with, the candidates who would be elected from the various slates are placed in decreasing order, formed according to the system of quotients indicated in the letter b). The candidate of the most represented gender having with the lowest quotient in this ranking is then replaced by the first candidate of the less represented gender on the same list that has not been elected. If no other candidates remain on that list, the replacement is made by the shareholders' meeting by the statutory majorities as provided in paragraph f) hereunder, and in accordance with the principle of proportional representation of minorities on the board of directors.

In the event of a tie in quotients, the replacement is made with the candidate drawn from the list that obtained the highest number of votes.

If the replacement of the candidate of the most represented gender having the lowest

quotient on the ranking does not enable the minimum threshold established by gender balance legislation to be reached, the replacement indicated above is made with reference to the candidate of the most represented gender having the penultimate quotient, and so on, moving up from the bottom of the ranking

- e) on conclusion of the operations indicated above, the chairman shall proceed to announce the elected candidates
- f) for the appointment of directors who for any reason are not elected by the procedure indicated above, the shareholders' meeting shall adopt resolutions by the statutory majority in order to ensure the presence of the necessary number of directors possessing the requirements of independence as established by law and compliance with applicable legislation on the representation of minorities and gender balance.

The list voting procedure applies only in cases of the renewal of the entire board of directors.

- 13.4 In the event that one or more directors cease to hold office, the procedure established by Article 2386 of the Civil Code shall apply. If one or more of the outgoing directors had been elected from a list containing names of candidates who were not elected, the outgoing director or directors are replaced by appointing, in sequential order, candidates from the same list as the outgoing director who are still eligible and willing to accept the position. In all cases the replacement of outgoing directors is undertaken by the board of directors ensuring the presence of the necessary number of directors in possession of the independence requirements established by law and guaranteeing compliance with applicable legislation on gender balance. Directors thus appointed shall remain in office until the next shareholders' meeting, which shall decide by the established methods for appointments. If a majority of the shareholders appointed by the shareholders' meeting cease to hold office, the entire board shall be deemed to have resigned and a shareholders' meeting must be convened immediately by the remaining directors to reconstitute the board.

#### **Article 14**

- 14.1 The board of directors shall be chaired by the first candidate on the list that received the greatest number of votes. The board may elect a vice-chairman, who shall replace the chairman in case of absence or impediment.
- 14.2 On the proposal of the chairman, the board shall appoint a secretary, who may be extraneous to the company.

#### **Article 15**

- 15.1 The board shall meet in the place indicated in the notice of meeting whenever the chairman or, in his absence or impediment, the vice chairman, deems it necessary. The board may also be convened by the methods indicated in Article 24.8 of these by-laws.  
The board of directors must also be convened upon the written request of at least two directors, to adopt resolutions on a specific management issue that they consider of particular importance and which shall be indicated on the said request.
- 15.2 Meetings of the board may also be held by telecommunications means, provided that all participants can be identified and such identification is recorded in the minutes, and participants are able to follow the discussion and contribute in real time to the discussion of the business of the meeting, exchanging documentation if required. In such cases, the board meeting is deemed to be held in the place where is the person chairing the meeting and where the secretary are located, to enable the drafting and signing of the minutes.
- 15.3 Notices of meeting are usually issued at least five days before the day set for the meeting. In cases of urgency this term may be reduced to one day before the date of the meeting. The

board of directors shall adopt resolutions on the methods of convening its meetings.

#### **Article 16**

16.1 Meetings of the board are chaired by the chairman or, in his absence or impediment, by the vice-chairman, if appointed. In the latter's absence, they are chaired by the most senior director by age.

#### **Article 17**

17.1 The presence of a majority of appointed directors is necessary for board meetings to be quorate.

17.2 Resolutions shall be adopted by an absolute majority of the votes of those present. In the event of a tied vote, the vote of the chairman of the meeting shall prevail.

17.3 The board of directors shall adopt resolutions on the following matters with the favourable vote of two thirds of the members present:

- a) the purchase and/or sale of immovable property and/or firms and/or business units and/or shareholdings of a value exceeding €5,000,000.00 (five hundred thousand Euro)
- b) proposals for merger and/or demerger
- c) proposals for a capital increase.

#### **Article 18**

18.1 The resolutions of the board of directors are recorded in the minutes which, signed by the person chairing the meeting and the secretary, are kept in an appropriate register as required by law.

18.2 Copies of the minutes are valid if signed by the chairman or his deputy and the secretary.

#### **Article 19**

19.1 The management of the company is the sole responsibility of the directors, who perform the operations necessary for the pursuit of its corporate object.

19.2 In addition to exercising the powers granted to it by law, the board of directors is competent to adopt resolutions on:

- a) the establishment or closure of secondary places of business
- b) the indication of which directors shall be vested with powers of representation of the company
- c) a reduction in the share capital in the event of the withdrawal of one or more shareholders
- d) the amendment of the by-laws to conform to legislative provisions.

19.3 The delegated bodies shall promptly report to the board of directors and the statutory auditors - or, in the absence of the delegated bodies, the directors shall promptly report to the board of statutory auditors - at least quarterly and in any case on the occasion of board meetings on their activities, on general operating performance and outlook, on the most significant economic and financial transactions, and on the most significant transactions, due to their size or nature, undertaken by the company and its subsidiaries. In particular, they shall report on operations in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the entity that exercises management and coordination, if existing.

19.4 The board of directors appoints and revokes an executive who shall take charge of compiling the company's accounting documents, in consultation with the board of statutory

auditors.

The executive responsible for compiling the company's accounting documents must have gained a total of three years' experience of:

- a) managerial roles in the performance of preparation and/or analysis and/or assessment and/or verification of company documents that are of a complexity in terms of accounting issues that is comparable to that of the company's accounting records; or
- b) legal auditing of accounts by listed companies on Italian regulated markets or the markets of other European Union countries.

## **Article 20**

- 20.1 The board of directors may delegate its powers, within the limits established by Article 2381 of the Italian Civil Code and the provisions of Article 20.4 hereunder, to one of its members and/or to an executive committee, determining the content, limits and any methods of exercising the mandate. The board, on the proposal of the chairman and by agreement with the managing directors, may grant mandates for individual actions or categories of actions to other members of the board of directors.
- 20.2 Delegated bodies may, in the context of the powers they are awarded, issue mandates to employees of the company or to third parties to perform actions or categories of actions, with a power of sub-delegation.
- 20.3 The board of directors may also appoint a general manager, determining his duties and powers.
- 20.4 In all cases, in addition to the resolutions reserved to it by law, the following matters shall remain the exclusive competence of the board of directors:
- a) equity investments and divestments of a value exceeding €500,000.00 (five hundred thousand Euro)
  - b) the purchase and/or sale of immovable property and/or firms and/or business units of a value exceeding €5,000,000.00 (five hundred thousand Euro)
  - c) the issue of mortgages, liens, surety bonds and/or other collateral or personal guarantees of a value exceeding €500,000.00 (five hundred thousand Euro)
  - d) the designation of boards of directors of subsidiaries and affiliates
  - e) participation in tenders and/or public procedures that involve entering into contractual obligations of a value exceeding €500,000.00 (five hundred thousand Euro)

## **Article 21**

- 21.1 The chairman and the managing director, and in the event of the absence or incapacity of the firmer, the vice-chairman, have powers of signature and representation of the company. The signature of the vice-chairman shall be valid vis-à-vis third parties in the absence or impediment of the chairman.
- 21.2 The said legal representatives may grant powers of legal representation of the company, including for legal proceedings, and may sub-delegate.

## **Article 22**

- 22.1 Members of the board of directors are entitled to remuneration as determined by resolution of the shareholders' meeting. The said resolution, once adopted, shall also be valid for subsequent financial years until another resolution is adopted by the shareholders' meeting.
- 22.2 The remuneration of directors vested with particular powers in accordance with the by-laws is established by the board of directors in consultation with the board of statutory auditors.



## **Article 23**

23.1 The chairman:

- a) has powers of representation of the company pursuant to Article 21.1
- b) chairs the shareholders' meeting pursuant to Article 11.1
- c) convenes meetings of the board of directors pursuant to Articles 15, 16.1, sets the agenda, coordinates the board's work, and ensures that all directors are provided with adequate information on items on the agenda
- d) verifies that resolutions of the board are implemented.

## **TITLE VI**

### **BOARD OF STATUTORY AUDITORS - STATUTORY AUDIT OF ACCOUNTS**

## **Article 24**

24.1 The shareholders' meeting shall elect a board of statutory auditors consisting of 3 (three) auditors, and establish their remuneration. The shareholders' meeting also elects two alternate auditors.

24.2 Pursuant to Article 11, paragraphs 2 and 3 of Decree of the Ministry of Transport and Navigation No. 521 of 12 November 1997, the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance shall each appoint an auditor.

The auditor appointed by the Ministry of Economy and Finance shall serve as chairman of the board of statutory auditors.

The effect of the said ministerial appointments, if made promptly and therefore before the shareholders' meeting convened to appoint the board of statutory auditors, shall commence from the date of the said shareholders' meeting.

In the absence of ministerial appointments, the shareholders' meeting shall proceed by the statutory majority, without observing the procedure indicated at Article 24.3 hereunder, in all cases in accordance with applicable legislation on gender balance and without prejudice to the fact that in such cases the chairmanship of the board of statutory auditors shall be occupied by the auditor taken from the classified list as indicated hereunder.

24.3 The remaining statutory auditor and the alternate auditors are appointed by the shareholders' meeting on the basis of slates submitted by shareholders in which candidates must be numbered sequentially and contain the same number of candidates as posts to be filled.

Slates may only be presented by shareholders who, on their own or together with other shareholders, possess the minimum holding of share capital required by regulation of Consob, the Italian National Stock Exchange Supervisory Commission, in its regulations for the presentation of slates of candidates for appointment to the board of directors.

The presentation, deposit and publication of slates shall be subject to the terms of applicable legislation.

Slates shall be divided into two sections: one for candidates for the office of statutory auditor, and another for candidates for the office of alternate auditor. The first of the candidates in each section must be listed in the register of auditors and have performed the role statutory auditor for a period not less than three years.

In accordance with the provisions of applicable legislation on gender balance, the slates must in all cases include candidates of different genders in the first place of each section of the list.

An alternate auditor shall be taken, in the order in which candidates are listed in the relevant sections, from the list that has obtained the highest number of votes. A statutory auditor

and an alternate auditor shall be taken from the second classified list, on the basis of votes cast by shareholders, which is not connected in any manner, even indirectly, with the list that obtained the greater number of votes or the shareholders that presented or voted for that list, pursuant to applicable legislation and by the methods established in Article 13.3, letter b), which are to be applied separately to each of the sections into which the other slates are divided.

24.4 Members of the board of statutory auditors are selected from those who possess the requirements of professionalism and good repute indicated in Decree of the Ministry of Justice No. 162 of 30 March 2000. For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) of the said Decree, matters concerning air navigation law, commercial law, business economics and corporate finance, together with the subjects and sectors of activity connected or related to the company and indicated in Article 4 of the by-laws, are deemed to be closely related to the company's scope of activities.

With respect to the composition of the board of statutory auditors, any situations of ineligibility and the cumulative limits of administrative and audit positions that can be held by members of the board shall be subject to the provisions of law and applicable regulations.

24.5 For appointments of auditors that take place in circumstances other than the renewal of the entire board, the shareholders' meeting shall adopt resolutions with the statutory majorities, without observing the procedure established at Article 24.3, but nevertheless in a manner that ensures that the composition of the board of statutory auditors is in accordance with the provisions of Article 11, paragraphs 2 and 3, of Decree of the Ministry of Transport and Navigation No. 521 of 12 November 1997, Article 1 paragraph 1, of Ministry of Justice Decree No. 162 of 30 March 2000, in accordance with the principle of minority representation, and with applicable legislation on gender balance.

In the event of the replacement of an auditor, the alternate auditor belonging to the same list as the outgoing auditor shall take office.

24.6 Outgoing auditors may be re-elected.

24.7 Meetings of the board of statutory auditors may also be held by telecommunications means, provided that all participants can be identified and such identification is recorded in the minutes, and participants are able to follow the discussion and contribute in real time to the discussion of the business of the meeting, exchanging documentation if required. In such cases, the board meeting is deemed to be held in the place where the person chairing the meeting is located.

24.8 The board of statutory auditors may, following consultation with the chairman of the board of directors, convene a meeting of the board of directors. The relevant powers may also be exercised by at least two members of the board in the event that the shareholders' meeting is convened, and by at least one member of the board in the event of convocation of the board of directors.

## **Article 25**

25.1 The statutory audit of accounts is performed by independent auditors appointed and operating according to law.

## **TITLE VII FINANCIAL STATEMENT AND PROFITS**

### **Article 26**

26.1 The company year closes on 31 December of each year.

26.2 At the close of each financial year the board proceeds, in accordance with law, to produce a financial statement.

26.3 The board of directors may distribute advances of the dividend to shareholders during the financial year.

#### **Article 27**

27.1 Dividends not redeemed within five years of the day in which they become payable shall be deemed to have reverted to the company and are allocated to the reserve.

### **TITLE VIII DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Article 28**

28.1 In the event of the company's dissolution, the shareholders' meeting shall determine the method of liquidation and shall appoint one or more liquidators, establishing their powers and remuneration

### **TITLE IX TRANSITIONAL AND MISCELLANEOUS PROVISIONS**

#### **Article 29**

29.1 The provisions of the Italian Civil Code and specific laws on this subject matter shall apply to any matter not provided for in these by-laws.

#### **Article 30**

30.1 The provisions of Articles 13.3, 13.4 and 24.3, which are intended to guarantee compliance with legislation on gender balance, shall apply to the first three renewals respectively of the board of directors and the board of statutory auditors following the entry into force and effect of the provisions of Article 1 of Law No. 120 of 12 July 2012, as published in Official Gazette No. 174 of 28 July 2011.