



**GUIDELINES AND RECOMMENDATIONS OF THE BOARD  
OF DIRECTORS ON THE QUANTITATIVE AND  
QUALITATIVE COMPOSITION OF THE BOARD OF  
DIRECTORS**

March 14, 2025

## INTRODUCTION

In line with Recommendation No. 23 of the Corporate Governance Code, approved by the Corporate Governance Committee in January 2020, with which AdB S.p.A. complies (respectively, the “Corporate Governance Code” and the “Company” or “AdB”), the Board of Directors of the company (the “Board”) in view of its upcoming conclusion of mandate on April 29, 2025 - approval date by the Shareholders’ Meeting of the 2024 Annual Accounts (the “Shareholders’ Meeting”) - has prepared and approved, at the meeting of March 14, 2025, this Report presenting “*GUIDELINES AND RECOMMENDATIONS OF THE BOARD OF DIRECTORS ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE BOARD OF DIRECTORS*” (the “Guidelines”).

The Board provides Shareholders with its opinion in these Guidelines, in view of the administration and management experience of the Issuer, as it nears the conclusion of its three-year term of office, on the qualitative and quantitative composition of the Board, which is considered optimal in terms of, among other factors, expertise, experience, seniority and gender - considering the characteristics of the Company’s business, specific regulatory and risk profiles (which must be appropriately monitored and managed), corporate plans, and present and future company objectives, all in pursuit of sustainability.

The Guidelines take into account, among other factors,

- the most stringent corporate governance requirements for companies which, such as AdB, have shares listed on the Euronext STAR Milan, and the reasonable expectations of investors, with a view to stakeholder engagement;
- the focus on, also in view of its strong strategy in this regard, of AdB on sustainable long-term success, which requires the close consideration and development - within the scope of the ESG principles - of its governance;
- the results of the annual self-assessment process on the size, composition and functioning of the Board for 2024, which was overseen by the Chairperson of the Board of Directors (the “Self-Assessment”).

The Shareholders are invited to read and take into due consideration the indications contained in the Guidelines, without prejudice to their right to carry out independent and different assessments on the best composition of the Board of Directors, in the hope that any differences between the candidates and the indications contained in this document will be very limited.

## 1. COMPANY GOVERNANCE MODEL

In order to best identify the candidates to be proposed for the new Board of Directors, the Board firstly considers it appropriate to draw the attention of Shareholders to the key elements of the governance model adopted by AdB.

The Company adopts a **traditional governance** model, based on the appointment, by the Shareholders' Meeting, of the Board of Directors, which entrusts management duties to the Executive Directors and, in particular, to the Chief Executive Officer.

The proposed new By-Laws, which the outgoing governing body presents and proposes for Shareholders' Meeting approval, provide that the Board comprise a number of members between a minimum of nine (9) and a maximum of eleven (11), determined by the Shareholders' Meeting upon appointment (Article 13.1).

The By-Laws also provides that:

- The Board of Directors is chaired by the first candidate on the slate obtaining the highest number of votes (Article 14.1);
- The Board of Directors may assign its powers, within the limits set forth in Article 2381 of the Civil Code and as per Article 20.4 of said By-Laws, to one or more of its members and/or to an Executive Committee, establishing the content, limits and any means for the exercise of such powers (Article 20.1);
- The Board of Directors upon the proposal of the Chairperson and in agreement with the Chief Executive Officer, the Board may delegate powers to its members for single acts or classes of acts (Article 20.1);

The Board has set up the following internal committees, all of which have 3 members, the majority of whom are independent:

- the Remuneration Committee (the “**RemCom**”);
- the Control, Risks and Sustainability Committee (the “**CRSC**”); which also acts as the Related Parties Committee;

collectively, the “**Committees**”.

Pursuant to:

- the Corporate Governance Code "*a significant share of the Non-Executive Directors should be independent*" and, as the Company is not a "*large*" company within the meaning of the Code,
  - "*the Board of Directors includes at least two independent members, other than the Chairperson*";

- the chairing of the internal Board Committees should be assigned to the Independent Directors;
- Article 13 of the By-Laws “the Directors are appointed by the Shareholders’ Meeting on the basis of slates presented by shareholders in which the candidates are listed by means of progressive numbering not exceeding the number of members to be elected. *Each slate should include at least three candidates considered independent in accordance with law, indicating separately these candidates*”, and also “for the appointment of Directors, which for any reason are not elected in accordance with the above procedure, *the Shareholders’ Meeting decides by statutory majority in order to ensure the presence of the necessary number of Directors considered independent in accordance with law*”.
- Article 147-ter of Legislative Decree No. 58/1998 (“CFA”) “at least one of the members of the Board of Directors, or two where the Board of Directors comprises more than seven members, must meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, and, where the By-Laws so provide, the additional requirements set out in codes of conduct drawn up by companies managing regulated markets or by trade associations”;

as such, also considering the number of Directors as provided by the By-Laws (*between a minimum of nine [9] and a maximum of eleven [11], determined by the Shareholders’ Meeting upon appointment*), **it recommends** (in consideration of the requirements for issuer’s trading in the Euronext STAR Milan) **that at least 4 (four) Independent Directors** are appointed, in continuity with the present governance structure, and to establish the optimal composition of the internal Board Committees.

## 2. ASSESSMENT ON THE OPTIMAL QUANTITATIVE COMPOSITION

From a quantitative point of view, the number of members of the Board of Directors must be appropriate to the size and organisational complexity of the Company.

The size of the Board of Directors must be large enough to allow for diverse input, and for the establishment of Committees, but it must not be oversized, as this could reduce the incentive for each member to fully engage in the undertaking of their duties or render organisation and discussion difficult.

The presence of an adequate number of non-executive members with well-defined roles and tasks, who effectively act as a counterbalance to the Company's executives and management, favours internal dialogue within the body to which they belong.

In addition, each of the Committees shall be composed, as a general rule, of 3 (three) to 5 (five) members, all of whom shall be non-executive and the majority of whom shall be independent. Committees should preferably be distinguished from each other by at least one member, and where there is a minority elected Director, he or she should serve on at least one committee.

Considering that

- i) The outgoing Board of Directors comprises 9 (nine) members, of which 4 (four), are independent as per the CFA and the Self-Governance Code, and 1 (one) as per the CFA only;
  - ii) the self-assessment and the analysis of the Issuer's recent administration and management experience has been positive so far with regard to *size and composition of the Board of Directors, which is adequate with regard to the size, complexity of the organisational structure and in view of the business of the Company and the Group,*
  - iii) though in the final stages of its mandate new complexities for the Issuer have emerged relating to very recent new regulations at the EU and national level and to significant new risks that must be adequately managed, including at the strategic level. These developments also created new areas of responsibility, including at the Board level, the management of which demand greater availability of resources and additional skills, given the challenges in the areas of digital transition, artificial intelligence and cyber security,
- the Board has updated its previous guidance, recommending 10 (ten) Directors as the optimal quantitative size of the Board for the 2025-2027 term.

This assessment, in line with the new By-Law provision put to the Shareholders' Meeting, was made as described in point iii) above and in order to ensure the effective functioning of the Board and prevent the potential occurrence of any decision-making deadlocks.

In order to ensure a correct composition of the Committees and that the Directors have the necessary time to take part in the Committees' activities, it is also recommended that the Shareholders identify at least 4 (four) Independent Directors, as per the CFA and the Self-Governance Code.

### 3. BOARD OF DIRECTORS' ASSESSMENT OF THE OPTIMAL QUALITATIVE COMPOSITION OF THE COMPANY'S GOVERNING BODY

#### 3.1 *Good standing*

Pursuant to:

- Article 147-quinquies of the CFA “individuals executing management and control duties must fulfil the good standing requirements established for members of corporate boards by the regulation issued by the Ministry for Justice in accordance with Article 148, paragraph 4;
  - of Ministerial Decree No. 162/2000, the candidates should not:
    - a) be the subject of prevention measures imposed by the legal authorities as per Law No. 1423 of December 27, 1956, or Law No. 575 of May 31, 1965 and subsequent amendments and supplements, except where discharged;
    - b) have been convicted of an irrevocable offense, except where discharged:
      - 1) imprisonment for one of the offences under the rules governing banking, financial and insurance activities and the rules covering markets and financial instruments, tax affairs and payment instruments;
      - 2) imprisonment for one of the offenses under section No. XI of book V of the Civil Code and Royal Decree No. 267 of March 16, 1942;
      - 3) imprisonment for a period of not less than six months for an offence against the public sector, public confidence, heritage, public order or public finances;
      - 4) imprisonment for a period of not less than one year for any offence with criminal intent;
- Those to whom one of the penalties provided for in paragraph 1, letter b) has been applied at the request of the parties may not be elected, except in the case of the nullification of the offence.

#### 3.2 *Independence*

Pursuant to:

- the *Corporate Governance Code* “a significant share of the Non-Executive Directors should be independent” and, as AdB is not a “large” company within the meaning of the Code, “the administrative body should include at least two independent members, other than the Chairperson”;
- Article 20 of the By-Laws “the Directors must possess the requisites required by the pro tempore legal regulations in force and by the By-Laws of the company. Moreover, a number of Directors not lower than the minimum number envisaged by the applicable legal provisions and regulations must comply with the independence requirements set out in Articles 147-ter, paragraph 4, and 148, paragraph 3, of the CFA and the Self-Governance Code issued by Borsa Italiana S.p.A.”.
- Article 147-ter of the CFA “at least one of the members of the Board of Directors, or two where the Board of Directors comprises more than seven members, must meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, and, where the By-Laws so provide, the additional requirements set out in codes of conduct drawn up by companies managing regulated markets or by trade associations”.

Pursuant to the combined requirements of the aforementioned provisions, the Board reminds the Shareholders that the presence of at least 2 independent Directors is compulsory; moreover, it recommends - also for the reasons already mentioned above - to identify **at least 4 (four) Independent Directors pursuant to the CFA and Corporate Governance Code**, in order to ensure the best possible composition of the Committees.

Regarding the independence of Directors, the Board of Directors also draws Shareholders' attention to the opinion expressed by the same Board of Directors at its meeting on November 14, 2024 with the approval of the *quantitative and qualitative criteria* that will be used, in the process of *verifying the independence of AdB's Directors and Statutory Auditors*, to assess the significance of the relationships between a Director/Statutory Auditor and the Company and/or the Group headed by the Company pursuant to Recommendation No. 7 of Article 2 of the *Corporate Governance Code*. For ease of reference, the Board of Directors attaches to these Guidelines the document referred to above and published in the "corporate governance" section of the Issuer's website (Annex "A" - *Qualitative and quantitative criteria for the analysis of the relationships between the Directors and Aeroporto Guglielmo Marconi di Bologna S.p.A. when assessing the independence requirements pursuant to Recommendation 7, first sentence, letters c) and d), of Article 2 of the Corporate Governance Code*).

In any case, the Board:

- i) considers that all its members, both executive and non-executive, should act with independence of judgement and, therefore, asks them to closely consider situations that could create **conflicts of interests** and potentially hinder the Directors' **independence and judgement**;
- ii) informs the Shareholders' Meeting in general terms that the authorisations granted to date in accordance with Article 2390 of the Civil Code have enabled the Company to draw on the professionalism, experience and skills of the Directors who hold positions in competing companies. These in turn represent a resource and a valuable opportunity for comparison and exchange of information and best practices - at all times within the limits of fair competition and confidentiality - for the Board, all of which comes in addition to the professionalism ensured by the majority of the members of the Board of Directors. Even the assumption of more executive roles by the Directors during the concluded mandate (authorised in accordance with Article 2390 of the Civil Code) never jeopardised their proper conduct and management and in fact represented an opportunity to share information and engage in detailed discussions for strategic and decision-making purposes in general and in the exclusive interest of the

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

- iii) recommends that candidates should not be in one of the situations referred to in Article 2390 of the Civil Code, having the role of Senior Executive or Director, executive or non-executive, in airport management companies operating in geographical areas that are strictly competing with the Company as they operate within the catchment area of the Bologna airport operator.



#### 4. DIVERSITY

With Law No. 120 of July 12, 2011, **gender quotas** for the composition of the corporate boards of listed companies were introduced in Italy. The law amended Article 147-*ter* of the CFA, requiring that Directors are appointed on the basis of a criterion that ensures gender balance.

Subsequently, the 2020 Budget Law (Article 1, paragraphs 302-305 of Law No. 160 of December 27, 2019), amending the aforementioned Articles 147-*ter* and 148 of the CFA, extended from three to **six** the **terms** in which the aforementioned provisions introduced by Law No. 120 of 2011 apply. At the same time, it amended the criterion for the distribution of Directors and members of the control body to provide that the under-represented gender must constitute **at least two-fifths** of the elected Directors (40%), as opposed to share of at least one-third (approx. 33%) provided under the previous regulations.

On the other hand, the principle of progressiveness and the **sanctions** imposed by **Consob** in the event of violation of the regulations in question remained unchanged.

In order to ensure a balance between genders, these provisions are also included in the **By-Laws**, stating that the slates must include candidates of both genders, at least to the minimum extent required by law with regards to the composition of the Board of Directors.

Therefore, considering the recommended composition of the Board of Directors as comprising 10 (ten) members, it will be necessary to appoint **at least 4 (four) Directors belonging to the under-represented gender**.

## 5. PROFESSIONALISM AND SKILLS

The outgoing Board of Directors also recommends to the Shareholders to ensure that the Issuer is provided with an administrative body composed of persons:

- a. that are fully aware of the obligations and powers inherent in the functions each of them is called upon to perform (administration and management function; executive and non-executive functions; independent members, etc.);
- b. with professionalism and experience adequate to the position to be held, also within the Internal Committees, and calibrated with regard to the operational and size features of the Issuer;
- c. with differing expertise among all members and suitably diversified, so that each Director - both within the Committees to which he/she belongs and in corporate decisions - can effectively contribute to identify and implement adequate strategies, as well as to ensure an effective risk management in all areas of the Issuer;
- d. that have adequate time and resources for the diligent and knowledgeable performance of the duties of a Director;
- e. that they direct their actions towards the overall interest of the Issuer, irrespective of the corporate structure that voted them or the list from which they were taken; they act with a sense of responsibility and independence of judgement.

It is therefore essential that the Non-Executive Directors also possess and express - generally and with a diversified range of skills - adequate knowledge of regulatory profiles and/or activities and/or businesses that are relevant to the Issuer's activities, and/or technical-infrastructure areas and/or in the area of new digital technologies, artificial intelligence and/or cyber security management and governance and/or economic-financial matters and/or risk management and control, as this knowledge is essential for the effective performance of their roles. The range of knowledge and expertise in ESG areas may, also by complementing each other, be useful in ensuring the continuation and implementation of strategies to support the company's sustainable success.

### 5.1 *Chairperson of the Board of Directors*

On the basis of the positive experience of the concluding term and also in view of the Self-Assessment results, the Chairperson of the Board of Directors should be:

- a Non-Executive Director;
- have significant capacity of communicating with local stakeholders primarily, in addition to those nationally and particularly in institutional settings;

- be able to demonstrate considerable authority and recognised standing and proven experience in corporate governance matters for listed companies;
- maintain a balanced role between executive and Non-Executive members of the Board and between the Directors selected from the various slates.

Therefore, in continuity with the past, the Board wishes that the role of Chairperson - although not independent - is entrusted to a person with experience and strong propensity to foster constructive discussion within the Board, by improving internal dialogue and therefore the contributions of members in the constructive taking of collective decisions.

Moreover, in addition to having significant experience in listed companies, the Chairperson must be able to guarantee the proper functioning of the Board of Directors, also in terms of his ability to organise the Board's work, circulate information and coordinate between the various corporate bodies (Board of Statutory Auditors and Committees) and between these and management.

## *5.2 Chief Executive Officer*

The Board of Directors considers that the Chief Executive Officer should:

- ensure continuity and specialist knowledge of the Company and the Group's markets;
- act with authority, as well as a recognized strategic vision, so as to further consolidate the
  - Company's already demonstrated capacity for resilience with respect to adverse factors (such as, for example, the effects of the pandemic and, in perspective, also international conflicts);
  - tap into new opportunities for business and corporate development, continuing on the path of sustainable success already embarked on by AdB, featuring an industrial focus based on the integration of ESG and technological and innovation principles into its growth plans;
- have top management experience with listed companies of a similar complexity, size and development path, including international, as AdB;
- have significant industry-specific business skills, as well as economic and financial expertise;
- have strong team leadership and interpersonal skills;
- display an appropriate consideration of transparency to the Corporate Boards, in terms of communication with the Board and the sharing of strategic decisions and proposals with the other Directors;
- have an aptitude for mitigating the concentration of roles, so as to focus more on strategic activities, making use of a structured system of delegation of powers to the Company's top management;
- exhibit a propensity to encourage significant opportunities for direct reporting to the Board by its top management, where this is in the interest of the company.

\* \* \*

### *Conclusions*

In conclusion, the Board of Directors underlines that the candidate profiles to be presented on the slates for the appointment of the new Board of Directors should as far as possible be varied and complementary in terms of professional background and skills, so as to ensure strong internal dialogue, efficient functioning and the overall skill and suitability of the Board and the Committees for the fulfilment of their duties. This will allow the Board to guide the Company and pursue its sustainable success, i.e. the creation of long-term value for shareholders, taking into account the interests of other stakeholders relevant to the Company.

Shareholders are therefore invited to present slates with candidates possessing an optimal combination of the characteristics outlined above and who can also guarantee the availability of an adequate amount of time to diligently perform the tasks assigned.

*For the Board of Directors*  
the Chairperson, Enrico Postacchini

Bologna, March 14, 2025

*Annex "A" - Qualitative and quantitative criteria for the analysis of the relationships between the Directors and Aeroporto Guglielmo Marconi di Bologna S.p.A. when assessing the independence requirements pursuant to Recommendation 7, first sentence, letters c) and d), of Article 2 of the Corporate Governance Code.*



**QUALITATIVE AND QUANTITATIVE CRITERIA FOR THE ANALYSIS OF THE RELATIONSHIPS BETWEEN THE DIRECTORS AND AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. WHEN ASSESSING THE INDEPENDENCE REQUIREMENTS PURSUANT TO RECOMMENDATION 7, FIRST SENTENCE, LETTERS C) AND D), OF ARTICLE 2 OF THE CORPORATE GOVERNANCE CODE**

**BOLOGNA, NOVEMBER 14, 2024**

## 1. INTRODUCTION

Recommendation No. 7, first paragraph, of Article 2 of the Corporate Governance Code for listed companies adopted by the Corporate Governance Committee in January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria (the “**Corporate Governance Code**”), which **Aeroporto Guglielmo Marconi di Bologna S.p.A.** (“**AdB**” or the “**Company**”) has implemented, includes among the circumstances that compromise, or appear to compromise, the independence of a Director or Statutory Auditor the following:

- “if, directly or indirectly (e.g., through subsidiaries or companies of which he or she is an executive director, or as a partner in a professional firm or consulting firm), he or she has, or has had in the preceding three fiscal years, a significant commercial, financial, or professional relationship: (i) with the company or its subsidiaries, or with its executive directors or top management; (ii) with a person who, including together with others through a shareholders’ agreement, controls the company; or, if the parent is a company or entity, with its executive directors or top management” (Recommendation 7, first paragraph, letter c), of the Corporate Governance Code); and
- “if he/she receives, or has received in the previous three fiscal years, from the company, one of its subsidiaries or the parent company, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by the applicable regulations” (Recommendation 7, first sentence, letter d), of the Corporate Governance Code).

In order to apply the aforesaid provisions, Recommendation No. 7, second paragraph, of the Corporate Governance Code requires the Board of Directors of the companies applying the Code to define, at least at the beginning of its term of office and, in any case, prior to the assessment of the independence of Directors and Statutory Auditors, the quantitative and qualitative criteria for assessing the significance of the relationships referred to in letters c) and d) of Recommendation No. 7, first paragraph of the Corporate Governance Code.

This document sets forth the quantitative and qualitative criteria approved, on **November 14, 2024**, by AdB’s Board of Directors that will be used, in the process of verifying the independence of AdB’s Directors and Statutory Auditors, to assess the significance of the relationships between a Director/Statutory Auditor and the Company and/or the group headed by AdB pursuant to Recommendation No. 7 of Article 2 of the Corporate Governance Code (the “**Quantitative and Qualitative Criteria**”).

The Quantitative and Qualitative Criteria will be applied commencing from the assessment of the independence of the Directors and Statutory Auditors, to be carried out at the last Board meeting of the current 2024 financial year.

## 2. ILLUSTRATION OF QUANTITATIVE AND QUALITATIVE CRITERIA

The Quantitative and Qualitative Criteria, as defined by the Board of Directors on November 14, 2024, with respect to the Company, its subsidiaries (the “**Subsidiaries**” and, together with AdB, the “**Group**”) and the companies which, including through a shareholder agreement, control AdB (the “**Parent Companies**”):

- for the purposes of Recommendation No. 7, first paragraph, letter c) of the Corporate Governance Code, the following are deemed of “significance”:
  - a) a relationship of a commercial or financial nature with AdB and/or with the Subsidiaries and/or with the Parent Companies and/or with the Parent Companies’ controlling entities

and/or with their respective Directors and/or their respective top managers whose total annual compensation to the Director of AdB (or companies controlled by the Director of AdB or of which the Director of AdB is an Executive Director) accounts for 7.5% or more of the total annual revenues of the AdB Director (in the case of a Director who is a sole proprietor) or of the company or entity over which the AdB Director has control or of which the AdB Director is an Executive Director;

- b) a relationship of a professional nature whose total annual compensation to the Director of AdB (or the professional firm or consulting firm of which the Director is a partner) in the case of (1) a consultant acting as a sole practitioner, accounts for 15% or more of total annual revenue; or (2) a consultant who is a partner in a law firm or consulting firm, accounts for 4% or more of total annual revenue of the law firm or consulting firm.

It is understood that, even if the quantitative parameters set forth in points (a) and (b) are not exceeded, a relationship of a commercial, financial or professional nature shall be deemed of "significance" for the purposes of Recommendation No. 7, first paragraph, letter c) of the Corporate Governance Code if it is deemed by the Company's Board of Directors to be capable of affecting the autonomy of judgement and independence of an AdB Director in the performance of his or her duties. Therefore, by way of example, in the case of a Director who is a partner of a professional firm or a consulting firm, the Company's Board of Directors, regardless of the quantitative parameters set out above, may consider as of "significance" a relationship that (i) may have an effect on the Director's position and/or role within the firm/consulting firm; and/or (ii) relates to significant Group transactions and may, therefore, have a reputational significance for the Director within the organisation;

The fact of being a "close family member" of a person who is in one of the above situations, where "close family members" includes, but is not limited to, parents, children, spouses who are not legally separated and cohabitants, also constitutes a circumstance that may compromise the independence of a Director.

- for the purposes of Recommendation No. 7, second paragraph, letter d), of the Corporate Governance Code, also deemed of "significance" is additional compensation received by the Director for offices held at AdB, the Parent Companies' and/or subsidiaries that is, in aggregate and on an annual basis, at least 40% greater than the fixed annual compensation received by such Director for the office of Director of AdB (including any compensation for participation on internal committees).

For the purposes of the Corporate Governance Code:

- a) "fixed remuneration for the office" means:
  - (i) the compensation determined by the Shareholders' Meeting for all Directors or determined by the Board of Directors for all Non-Executive Directors within the total amount approved by the Shareholders' Meeting for the entire Board of Directors; and
  - (ii) any compensation awarded on account of the particular position held by the individual Non-Executive Director within the Board of Directors (Chairperson, Vice-Chairperson (where appointed), Lead Independent Director (where appointed)), defined according to the best practices provided for in Recommendation No. 25 of the Corporate Governance Code;
- b) "compensation for participation on internal committees" means the compensation that an individual Director receives by reason of his or her participation on internal committees provided for in the Corporate Governance Code or committees/boards provided for by applicable law, excluding compensation from participation in any executive committees.



It is also deemed that the calculation of “additional compensation” received by a Director of AdB includes the “fixed compensation for the office” and the “compensation for participation on internal committees” (as defined above pursuant to the Corporate Governance Code) received by such a Director from Subsidiaries and/or from the Parent Companies.

The fact of being a “close family member” of a person who is in one of the above situations, where “close family members” includes, but is not limited to, parents, children, spouses who are not legally separated and cohabitants, also constitutes a circumstance that may compromise the independence of a Director.