

ORDINARY SHAREHOLDERS' MEETING OF TOSCANA AEROPORTI S.p.A.:

- Financial Statements at December 31, 2019 approved
- **Allocation of the Parent Company's 2019 net profit approved: 5% to the legal reserve** and 95% to the extraordinary reserve
- Board of Statutory Auditors not appointed in accordance with the law and Articles of Association: outgoing Board in office under the *prorogatio* mechanism
- Remuneration policy approved

"The positive financial results approved today by the shareholders confirm the Company's ability to generate value and profit on an ongoing basis and enable us to face the difficult market scenario in the airport sector caused by the Covid-19 emergency," commented Marco Carrai, Chairman of Toscana Aeroporti. "Within this scenario, I would like to express my deep appreciation for the sense of responsibility shown by our shareholders, who approved the Board of Directors' dividend proposal, thus further reinforcing the financial solidity of Toscana Aeroporti. I would also especially like to thank the women and men of the Group, who will be key in rising to meet the major challenges that lie ahead of us in the coming months: we are planning the decisive phase of the recovery of the sector by implementing 'COVID-safe' screening systems to protect the safety of our employees, passengers and the airport system as a whole."

Florence, May 15, 2020 – The Ordinary Shareholders' Meeting of Toscana Aeroporti S.p.A. – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages the Florence and Pisa airports – met today (first call), chaired by Marco Carrai and, in light of the COVID-19 emergency, attended exclusively via mandatory proxy to the Appointed Representative, to resolve upon the following resolutions:

Approval of the Financial Statements at December 31, 2019

The Ordinary Shareholders' Meeting of Toscana Aeroporti S.p.A. examined and approved, in accordance with the Board of Directors' proposal disclosed on March 12, 2020 and subsequently updated on April 21, 2020 to include the information relating to the COVID-19 effects, the Financial Statements of the Parent Company at December 31, 2019 and acknowledged the information contained in the Consolidated Financial Statements for the same financial year.

As already disclosed to the market, the Tuscan Airport System closed 2019 with 8.3 million passengers handled (+1.0%).

Total consolidated revenues amounted to €130.2 million, down 1.3% compared to €131.9 million in 2018. This result was attributable to the increase in operating revenues (+6.5%) amounting to €119.7 million (Aviation revenues +3.1%; Non-Aviation revenues +11.9%; network development expenses -5.0%) and the decline in revenues from construction services (-37.9%) and other revenues and income (-64.1%).

Consolidated EBITDA amounted to €38.1 million, up €2.3 million (+6.3%). Net of the non-recurring events recorded in 2018 and 2019, EBITDA grew by 13.8% compared to 2018.

The Group's net profit for the year declined by 3.1% (€14.1 million) due to the introduction of the 3.5% IRES surtax. Net of the non-recurring events recorded in 2018 and 2019, as well as the related tax burden, the Group's net profit for the year rose by €1.1 million (+9.0%).

The Shareholders' Meeting also approved the Board of Directors' proposal of March 31 not to distribute any dividend, instead carrying forward the 2019 profit of €13,554,635, with €677,732 allocated to the legal reserve and €12,876,903 to the extraordinary reserve. This proposal, which the Board of Directors adopted according to a prudential approach aimed at protecting the financial solidity of the Company and Toscana Aeroporti Group in view of the Covid-19 epidemic and in contrast to the practice adopted since Toscana Aeroporti was founded (95% pay-out since 2015), was approved by the Shareholders in the spirit of responsibility.

The approval of the 2019 Financial Statements marks the end of the first five years of operation of Toscana Aeroporti, which during the period concerned has achieved average annual EBITDA growth in excess of 10%, an average annual rise in net profit of 13.6% and an increase in passengers of over one million compared to 2015.

TOSCANA AEROPORTI – 5 YEARS OF GROWTH

(€ million)	2015	2016	2017	2018	2019	CAGR ¹ 2015-2019
EBITDA	25.5	29.3	30.2	35.8	38.1	+10.5%
% Total revenues	19%	23%	25%	27%	29%	
Group's net profit	8.5	9.8	10.6	14.6	14.1	+13.6%
% Total revenues	6%	8%	9%	11%	11%	
Passengers (million)	7.2	7.5	7.9	8.2	8.3	+3.4%

Renewal of the Board of Statutory Auditors

Based on the lists submitted, the Shareholders' Meeting appointed:

- three Standing Auditors: Silvia Bresciani and Roberto Giacinti (candidates of the list submitted by the shareholder Corporación America Italia S.p.A.) and Raffaella Fantini (candidate of the list submitted by the shareholder SO.G.IM. S.p.A.); and
- two Substitute Auditors: Maurizio Redeghieri Baroni (candidate of the list submitted by the shareholder Corporación America Italia S.p.A.) and Stefano Fontani (candidate of the list submitted by the shareholder SO.G.IM. S.p.A.).

It should be noted that, in accordance with the Articles of Association, two standing auditors are appointed by Italian government ministries, with one of them acting as Chairman of the Board of Statutory Auditors. The Ministry of Infrastructure and Transport has appointed Antonio Martini standing auditor, whereas the Ministry of the Economy and Finance has not appointed any standing auditor to act as Chairman. Accordingly, the Board of Statutory Auditors could not be formed in accordance with the law and the Articles of Association. The new Board of Statutory Auditors may only be considered to be formed once the Chairman of the Board of Statutory Auditors has been appointed by the Ministry of the Economy and Finance. Accordingly, the current outgoing Board of Statutory

¹ CAGR= Compounded Average Growth Rate, i.e., the average percentage growth over a set period of time.

Auditors will remain in office under the *prorogatio* mechanism until the new Board of Auditors takes office.

Report on the policy regarding remuneration and fees paid

With regard to the policy regarding remuneration and fees paid, the Ordinary Shareholders' Meeting also approved Section I pursuant to Article 123-*ter*, paragraph 3-*bis*, of TUF and cast a favorable vote on Section II pursuant to 123-*ter*, paragraph 6, of TUF.

Authorization to buy back and dispose of treasury shares

The Ordinary Shareholders' Meeting did not approve the authorization to buy back and dispose of treasury shares.

The minutes of the Shareholders' Meeting and the summary accounts of voting will be made available to the public in the manner and within the terms set forth by applicable laws at Toscana Aeroporti S.p.A.'s registered office, on the Company' website www.toscana-aeroporti.com, under the "Investor Relation " section, and through the authorized storage mechanism 1INFO (www.1info.it).

The Director responsible for financial reporting, Marco Gialletti, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

This press release is also available on the website of the Company at the following address www.toscana-aeroporti.com, "Investor Relations" section.

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