

The following document structure is based on *"Request for Qualifications, St. Louis Lambert International Airport, Public-Private Partnership" 7. FORMAT AND REQUIRED INFORMATION FOR RFQ SUBMISSIONS.*

1. Cover page



2. Executive summary and strategic rationale

CAAP Business Strategy

Corporación América Airports ("CAAP") operates airport and cargo terminals in fifty-two airports of Latin America and Europe.

This activity comprises airport operations and commercial management, as well as fueling, cargo, and related services

We derive revenue from aeronautical and commercial services. The key driver of revenue is passenger traffic, as increased passenger traffic allows us to generate both aeronautical and commercial revenue.

We have created a global platform with operational expertise and resources to support our organic growth plan and our global expansion strategy.

We understand that the objectives for St. Louis region are:

- Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- Community and economic development in the St. Louis region.

In order to fulfill the aforementioned goals, CAAP will develop a business strategy for St. Louis Lambert International Airport that will be consistent with those carried out at the CAAP airport portfolio, which include the following lineaments.

Leverage Our Scalable Platform

We have developed a global platform with deep operational expertise and resources to support our organic growth plan and our global expansion strategy. To manage our current assets, we employ teams across architecture, aeronautical and commercial activities, corporate and project finance, accounting, legal and government affairs. Our size and scale allow us to maintain these resources in-house, thereby allowing us to address opportunities quickly and efficiently and provides a competitive advantage. We will continue to seek additional attractive airport concessions both in our current markets and new markets where we can leverage our experience and local market knowledge. We also look for opportunities globally where we see markets that are under-served and where we can also leverage our competitive operational strengths.

Drive Revenue Growth improving our Mix Airline customers and Routes

We undertake continuous and detailed analysis of our aviation markets in order to add new routes and increase frequencies. Furthermore, we maintain long-standing relationships and active dialogues with all major airlines and airline alliances operating at our airports. We also analyze developments in aviation technology as new generations of airplanes with greater ranges that allow for new routes are introduced to the market.

Maximize Revenue Growth in Existing Concessions through Capital Expenditure Programs

We continuously look for opportunities to increase our revenue in strategic locations by developing new infrastructure. We have the ability to increase air traffic demand through the construction, expansion and remodeling of terminals, platforms, runways and taxiways. The construction, expansion and remodeling of our terminals also serves to increase our commercial revenue by adding new areas for duty free shops, retail stores, restaurants, and more.

Improve Operating Efficiency and Reduce Costs

We work closely with the airlines using our airports to maximize operational efficiency, minimize time on the ground and avoid flight delays. Also, as a result of our extensive experience operating airports of different types in diverse locations, we have developed a set of best practices and KPIs which can be shared across our current portfolio of airport concessions. In addition, we continuously monitor costs to identify reduction opportunities.

Deep Operating Know-How

Airlines and Routes

- Continuous evaluation of new routes and new frequencies
- Maintain close contacts and relationships with major airlines
- Proper coordination among airports with common routes
- Seek to obtain other sources of revenues from airlines (e.g.: cargo facilities, maintenance centers)

Commercial Revenues

- Established long standing relationships with key commercial tenants
- Continuous evaluation of the mix of stores (retail vs food & beverage, land side vs airside) to maximize revenues
- Analysis of potential new developments and expansions for new commercial areas to increase offering throughout several airports
- Constant evaluation to increase other sources of revenues such as advertising, VIP lounges, car parking, real state, and hotels among others

Efficient Capital investment Planning

- Detailed analysis of airport capacity needs to determine optimal terminal and taxi-way areas
- Constant evaluation of expansion opportunities and requirements due to passenger growth
- Permanent evaluation of scheduled maintenance investment requirements (e.g.: runway, terminal, etc.)
- Unique know-how of in-house team experts in design and execution of new projects

Operations Optimization

- Work closely with airlines to reduce minimum connection times and time-on-the-ground
- Ensure facilities provide flexibility and capabilities to meet airline demands (e.g.: cargo, catering, training facilities)

Experienced Government Affairs

- Track record of negotiating, acquiring and renewing concessions across geographies
- Long-standing relationships with governments and regulatory authorities
- Working together to develop and maintain the concession agreement
- Partnerships that create opportunities for concessions renewals

3. Description of Respondent

As of the date of this proposal, Corporación América Airports S.A. ("CAAP") is participating in this process without partners.

Corporate Information

CAAP, formerly known as A.C.I. Airports International S.à r.l., was incorporated under the laws of Luxembourg on December 14, 2012, and is a subsidiary of A.C.I. Airports S.à r.l.. The Company owns no assets other than its direct and indirect ownership of the issued share capital of other intermediate holding companies for all of our operating subsidiaries.

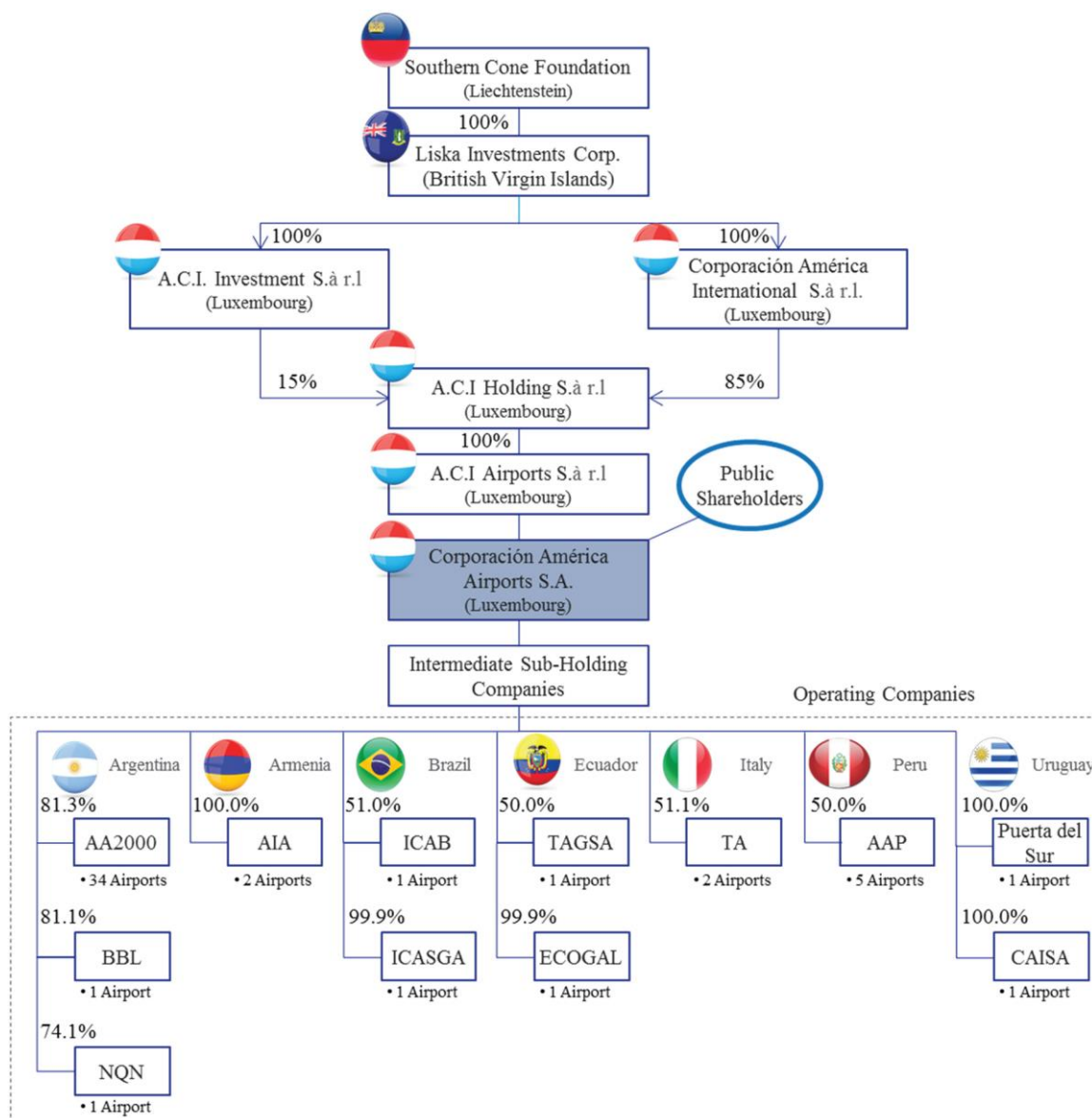
Prior to CAAP New York Stock Exchange' offering on February 2018, we are 100% controlled by ACI Airports S.à r.l., a holding company incorporated in Luxembourg, which is 100% owned by ACI Holding S.à.r.l., a holding company also incorporated in Luxembourg ("ACI Holding").

ACI Holding is a holding company that is 85.0% owned by Corporación América International S.à r.l. ("CAI") and 15.0% owned by A.C.I. Investment S.à r.l., both of which are holding companies incorporated in Luxembourg. CAI and A.C.I. Investment S.à r.l. are both wholly-owned subsidiaries of Liska Investments Corp., a corporation incorporated under the laws of the British Virgin Islands ("Liska").

Liska is wholly-owned by Southern Cone Foundation (SCF), a foundation created under the laws of Liechtenstein, which manages assets for the benefit of the foundation's beneficiaries. The board of directors of the foundation is currently composed of six individuals and decisions are taken by majority vote.

Current CAAP Board of Directors is formed by the following persons: Martín Eurnekian, Máximo Bomchil, Roderick Mc Geoch, Daniel Marx, Carlo Montagna, David Arendt and Valerie Pechon.

The following diagram reflects a simplified summary of our organizational structure:



Please find attached: **"Appendix 1 - Certified Copy of CAAP Bylaws"**, **"Appendix 2 - CAAP Certificate of Good Standing – Extract from the Registry of Commerce (duly apostilled)"**, and **"Appendix 3 - Translation into English language of the Certificate mentioned in (Appendix 2)"**.

4. Operational and Management Capability

i. Operations and Maintenance Expertise

Management and improvement of commercial airports. Maintenance/repair and procurement of related materials

Argentina

Our largest operations are in Argentina, where we operate a total of 37 of the 56 airports in the Argentine national airport system, including the two largest airports in Argentina, Ezeiza Airport and Aeroparque Airport.

Our airports are located in 22 of the 23 Argentine provinces and in the City of Buenos Aires and currently serve major metropolitan areas in several Argentine provinces (such as Buenos Aires, Córdoba and Mendoza) and the City of Buenos Aires, tourist destinations (such as Bariloche, Mar del Plata and Iguazú), regional centers (such as Córdoba, Santa Rosa, San Luis, San Juan, La Rioja, Santiago del Estero and Catamarca) and border province cities (such as Mendoza, Iguazú, Salta and Bariloche). Of the 37 airports we operate in Argentina, 19 have been designated as "international airports" under applicable local law, meaning that they are or may potentially be equipped to receive international flights.

In Argentina, our main concession is the AA2000 Concession, which accounted for approximately 38.4 million passengers, or 96.3% of the total 39.8 million total passengers we served during the year ended December 31, 2018. Approximately 10.3 million of our passengers were at Ezeiza Airport and 13.5 million at Aeroparque Airport.

In our Argentina segment, AA2000 represented over 98.8% of our total revenues, 96.3% of our passengers and 95.4% of our air traffic movements in each of these periods. In a consolidated basis, AA2000 represented over 57.0% of our consolidated revenues, 47.2% of our total passengers and 48.8% of our air traffic movements during the year ended December 31, 2018. Our Argentina segment had Adjusted EBITDA of U.S.\$274.8 million, U.S.\$315.2 million and U.S.\$294.1 million, for the years ended December 31, 2018, 2017 and 2016, respectively, and had Adjusted EBITDA excluding Construction Service of U.S.\$274.6 million, U.S.\$315.1 million and U.S.\$293.9 million, for the years ended December 31, 2018, 2017 and 2016, respectively.

Italy

In Italy, we operate and manage the Florence Airport and the Pisa Airport. Of the approximately 8.2 million total passengers in the TA airports during the year ended December 31, 2018, approximately 5.5 million were in Pisa Airport and 2.7 million were in the Florence Airport. Our Italy segment had Adjusted Segment EBITDA of U.S.\$38.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$37.1 million for the year ended December 31, 2018.

Brazil

In Brazil, we operate the Brasilia Airport and Natal Airport. For the year ended December 31, 2018, of the approximately 20.3 million total passengers in Brazil, approximately 17.9 million were in the Brasilia Airport and 2.4 million were in the Natal Airport. For the year ended December

31, 2018, our Brazil segment had Adjusted EBITDA of U.S.\$14.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$14.8 million.

Uruguay

Our operations in Uruguay consist of the operation and maintenance of the two main Uruguayan airports that receive commercial flights: Carrasco Airport and Punta del Este Airport. The Carrasco Airport, located near Montevideo, is Uruguay's largest airport in terms of passenger traffic and serves as the country's primary gateway for international travel. We also own TCU S.A. ("TCU") through which we operate the cargo terminal at the Carrasco Airport.

For the year ended December 31, 2018, of the approximately 2.3 million total passengers in Uruguay, approximately 2.1 million were in the Carrasco Airport and 0.2 million were in the Punta del Este Airport. Our Uruguay segment had Adjusted EBITDA of U.S.\$57.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$57.7 million for the year ended December 31, 2018.

The Punta del Este Concession Agreement was scheduled to expire on March 31, 2019. In March 2019, the Executive Power of Uruguay through the Defense Ministry issued a resolution approving the extension of the Punta del Este Concession Agreement for additional 14 years, until March 31, 2033, authorizing the Ministry of Defense to grant the modification of the aforementioned contract.

Ecuador

Our operations in Ecuador consist of the operation and maintenance of the Guayaquil Airport and the Galapagos Airport.

For the years ended December 31, 2018, 2017 and 2016, our Ecuador segment had Adjusted EBITDA of U.S.\$24.7 million, U.S.\$26.5 million and U.S.\$28.0 million, respectively and Adjusted EBITDA excluding Construction Services of U.S.\$24.7 million, U.S.\$26.5 million and U.S.\$28.0 million, respectively.

The Guayaquil Concession Agreement was originally scheduled to expire in July 2024, however, the expiration term was extended until 2029 as agreed in the fourth amendment to the Guayaquil Concession Agreement.

The Galapagos Airport is located at the Galapagos Islands which is an Ecuadorian province located 605 miles west of the Ecuadorian coast, and which were declared a National Park in 1959. The Galapagos Airport is located in the Baltra Island, within a short distance from Santa Cruz Island, which holds the most populous city of the province and the city with the best tourist infrastructure in the province (the city of Puerto Ayora). The duration of the Galapagos Concession Agreement is 15 years as from the compliance of the conditions precedent set forth therein; such conditions were satisfied on July 15, 2011.

Armenia

We operate and maintain the only two operating airports for scheduled commercial flights in Armenia: the Zvartnots Airport and the Shirak Airport.

For the years ended December 31, 2018, 2017 and 2016, our Armenia segment had Adjusted EBITDA of U.S.\$48.8 million, U.S.\$41.2 million and U.S.\$28.1 million, respectively, and Adjusted EBITDA excluding Construction Services of U.S.\$48.7 million, U.S.\$41.1 million and U.S.\$28.1 million, respectively. For the year ended December 31, 2018, of the approximately 2.9

million total passengers in Armenia, approximately 2.7 million were in the Zvartnots Airport and 0.2 million were in the Shirak Airport.

Peru

Our operations in Peru consist of the operation, use and maintenance of five airports in southern Peru, including the Arequipa Airport, which is the third largest airport in Peru in terms of passenger traffic. AAP was incorporated by public deed dated November 22, 2010, for the sole purpose of acting as the concessionaire of the AAP Concession Agreement. We account for the results of operations of AAP using the equity method and therefore, such results are not included in the total revenue for our operations.

For the years ended December 31, 2018, 2017 and 2016, our Peru segment had a negative Adjusted EBITDA and Adjusted EBITDA excluding Construction Services of U.S.\$(5.3) million, U.S.\$(15.3) million and U.S.\$(0.4) million, respectively.

Our airports currently serve major metropolitan areas in five southern Peruvian provinces: Arequipa, Puno, Ayacucho, Tacna and Puerto Maldonado. Of the five airports that we currently operate under the AAP Concession Agreement, four have been designated as international airports under Peruvian law, which means that they are or may potentially be equipped to receive international flights, although they mostly receive domestic flights.

Our strategically most important airports

Ezeiza Airport (EZE)

Ezeiza Airport is our largest airport in terms of contribution to revenue and Argentina's second largest airport in terms of passenger traffic. During the year ended December 31, 2018, Ezeiza Airport served 10.3 million total passengers, representing approximately 12.7% of our total passenger traffic. Of the total passengers, 91.3% were international, 6.9% were domestic and 1.8% were transit passengers. During the year ended December 31, 2018, Ezeiza Airport accounted for 75,234 total air traffic movements, which represented 8.5% of all air movements in the airports we operate.

A number of commercial airlines, including Aerolíneas Argentinas, Air Canada, Air France, Alitalia, American Airlines, British Airways, Delta Airlines, Lufthansa, LATAM Airlines Group and United Airlines, operate international flights to and from Ezeiza Airport.

Ezeiza Airport is located approximately 22 kilometers (13.7 miles) from downtown Buenos Aires, the capital city of Argentina. Approximately 3 million people live within the city itself and approximately 12 million people live within the city and its suburbs (the "Greater Buenos Aires Area"). The City of Buenos Aires is home to most of Argentina's largest companies in a wide variety of industries, as well as several major universities. The Greater Buenos Aires Area represents one-third of the Argentine population and produces 40% of Argentina's GDP.

Ezeiza Airport operates 24 hours a day. The total area of the airport's premises is approximately 3,475 hectares (374.0 million square feet). The airport has two operating runways, one with a length of 3,300 meters (10,824 feet) and the other with a length of 3,105 meters (10,170 feet). The airport's approximate runway capacity is 60 air traffic movements per hour. Ezeiza Airport has nine taxiways, which cover 526,300 square meters (5.7 million square feet), and two types of aprons (remote and operative), with an area of approximately 656,290 square meters (7.1 million square feet). The airport has three terminals, A, B and C, which cover an area of 103,000 square meters (1.1 million square feet). The parking lot is approximately 125,460 square meters (1.4 million square feet), with the capacity to accommodate 4,182 vehicles.

Aeroparque Airport (AEP)

Aeroparque Airport is Argentina's largest airport in terms of passenger traffic. During the year ended December 31, 2018, Aeroparque Airport served a total of 13.5 million passengers, which accounted for approximately 16.6% of all passengers served by our airports. In the year ended December 31, 2018, Aeroparque Airport accounted for 130,242 total air traffic movements, which accounted for 14.8% of all air traffic movements in the airports we operate. The principal airlines operating at Aeroparque Airport are Aerolíneas Argentinas, Austral-Cielos del Sur, LAN Airlines, LAN Argentina, TAM Linhas Aereas and VRG Linhas Aereas S.A.

Aeroparque offers flights to all domestic airports and certain international routes to Uruguay, Brazil, Chile, Paraguay, Bolivia and Peru. Beginning in April 2019, Aeroparque Airport is expected to offer domestic flights only (other than flights to Montevideo) and all international routes to be transferred from Aeroparque Airport to Ezeiza Airport.

Aeroparque Airport is located two kilometers (1.24 miles) from downtown Buenos Aires. Aeroparque The total area of the airport premises is approximately 129.6 hectares (13.8 million square feet). The runway has a length of 2,100 meters (7,185 feet) and an approximate runway capacity of 57 air traffic movements per hour. The Aeroparque Airport has one taxiway which covers 71,495 square meters (769,565 square feet) and 207,650 square meters (2.2 million square feet) of remote and operative aprons. The airport's terminal covers approximately 95,570 square meters (1.0 million square feet). The parking lot is 78,755 square meters (847,711 million square feet), with the capacity to accommodate 2,456 vehicles.

Florence Airport (FLR)

During the year ended December 31, 2018, Florence Airport served a total of 2.7 million passengers, which accounted for approximately 3.3% of all passengers served by our airports. Florence Airport accounted for 34,226 total air traffic movements, which accounted for 3.9% of all air traffic movements in the year ended December 31, 2018.

Florence Airport is located near the city of Florence, Italy. The metropolitan area served by the Florence Airport has approximately one million inhabitants. The airport serves the tourist market in Florence, as well as the nearby industrial market. Even though some low-cost carriers operate in the airport, Florence Airport is mostly dedicated to full-cost carriers, such as Lufthansa, Alitalia and Air France. This premium service also correlates with the premium retail offerings at the airport.

In the last six years, the airport has experienced an average 6.2% annual passenger growth rate. Plans are underway to build a new terminal and runway. The new infrastructure should allow Florence Airport to reach its full potential and complement Pisa Airport's offerings.

Pisa Airport (PSA)

During the year ended December 31, 2018, Pisa Airport served a total of 5.5 million passengers, which accounted for approximately 6.7% of all passengers served by our airports. Pisa Airport accounted for 43,109 total air traffic movements, which accounted for 4.9% of all air traffic movements in the year ended December 31, 2018. The Pisa Airport is located in the city of Pisa, Italy, and is one of the main entryways to the Toscana and Liguria regions of Italy. The Pisa Airport is easily accessible by train with a rail link to Pisa's central train station and Florence's Santa Maria Novella train station. There is a people mover under construction, which should further the connectivity of the airport and sustain the airport's future growth.

Low-cost carriers dominate in terms of passengers and aircraft movements at the Pisa Airport. Historically, the airport has invested in its infrastructure, allowing it to operate long-haul

intercontinental flights and cargo flights. Pisa Airport is the entryway for foreigners entering the Toscana region (incoming traffic). Further investments in capex will allow the airport to reach six million passengers in the short term.

Brasilia Airport (BSB)

During the year ended December 31, 2018, the Brasilia Airport served a total of 17.9 million passengers, which accounted for approximately 22.0% of all passengers served by our airports. The Brasilia Airport accounted for 165,169 total aircraft movements, which accounted for 18.8% of all aircraft movements, in the year ended December 31, 2018.

The Brasilia Airport is located in the Brazilian capital city of Brasilia. The Brasilia Airport is Brazil's third largest airport in terms of passenger traffic and serves 42 domestic routes and six international routes. Because of its geographic location in the central region of the country and its location in the federal capital of Brazil, the Brasilia Airport is one of the only airports with direct and daily flights to all 26 Brazilian state capitals. The Brasilia Airport also offers international routes to and from the United States, Argentina, Portugal, the Dominican Republic and Panama.

The Brasilia Airport is the only airport in South America capable of operating two runways simultaneously, which provides the largest runway capacity in Brazil.

The principal airlines operating at the Brasilia Airport are LATAM Airlines Group, Gol Transportes Aéreos, Avianca and Azul which collectively represent 97% of the airport's traffic. Other principal airlines include American Airlines, TAP, Copa Airlines and Passaredo.

The Brasilia Airport is located 12 kilometers (8.5 miles) from downtown Brasilia. It operates twenty-four hours a day. The total area of the airport premises is approximately 4.4 hectares (473,612 square feet). The two runways have a length of 3,300 meters (approximately 10,826 feet) and 3,200 meters (approximately 10,498 feet) and an approximate runway capacity of 53 air traffic movements per hour. The airport has two parallel taxiways which can operate simultaneously, and which cover 148,500 square meters (approximately 1,598,441 square feet) and 144,000 square meters (approximately 1,550,003 square feet), respectively, and which can be expanded without the need for significant new expenditures. The airport's terminal covers approximately 110,000 square meters (1,184,300 square feet), of which 14,290 square meters (approximately 153,816 square feet) is commercial area. The parking lot is 100,000 square meters (1,076,931 square feet), with the capacity to accommodate 3,354 vehicles.

Carrasco (MVD)

Carrasco Airport, located near Montevideo, is Uruguay's largest airport in terms of passenger traffic and serves as the country's primary gateway for international travel. Carrasco Airport has the capacity to handle up to 4.5 million passengers annually. It currently serves regional centers, tourist destinations and certain major cities throughout the Americas and Europe.

During the year ended December 31, 2018, the Carrasco Airport served a total of 2.1 million passengers, which accounted for approximately 2.6% of all passengers served by our airports. In addition, the Carrasco Airport accounted for 24,479 aircraft movements, which represented 2.8% of all air traffic movements in the year ended December 31, 2018 in the airports we operate.

The original concession agreement was for a period of 20 years ending in November 2023, which term has recently been extended for an additional period of 10 years, until 2033. This extension has been approved by the Defense Ministry of Uruguay, however, the amendment to the concession agreement has not yet been executed by the competent authority.

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.snl.com/Cache/c397636317.html>

Familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards

Corporación America Airports, more specifically the Infrastructure department, has internally developed, since the beginning of the concessions, all the projects related to the airside, area which is in the strict compliance with the ICAO and FAA advisory circulars. We also use the specific FAA developed software for the design, technical verification and determination of the PCN data, as well as the projects for the visual aids and airfield lighting systems.

History:

Airport pavement design: Regarding the design of pavements, ICAO establishes in his "Manual de Diseño de Pavimentos Doc 9157", Parte 3, PISTAS, in chapter 4, "Prácticas de los Estados Para el Proyecto y Evaluación de Pavimentos".

Our company's method of design is fully based on the FAA method and the point 4.48 that was based in the original version of the AC 150/5320-6C, Airport Pavement Design and Evaluation.

Local aeronautical authorities also adopted and admitted that designing method.

Currently we are working with the AC 150/5320-6E version and with the application of the latest software version developed by the FAA for this purpose. We also have been using the FAARFIELD 1.305 program ("FAA Rigid and Flexible Iterative Elastic Layered Design") for flexible or rigid pavements design. The most important feature of this software is the incorporation of full 3D elements for the design of rigid pavements.

Regarding conceptual design and verification of standards, all the specifications adopted in the executive and details projects are based on the ones established in the AC 150/5370-10E "Standards for Specifying Construction of Airports". In every case they are adapted to the local equivalent specifications as necessary. We also apply the AASHTO rules, "The American Association of State Highway and Transportation Officials", and the ASTM "The American Society for Testing and Materials".

With regard to the PCN determinations, originally we based them on the AC 150/ 5335-5 – "Standardized Method of Reporting Airport Pavement Strength PCN", but we are currently using the new A and B Versions. What is more, we have adopted the AC 150/ 5335-5B, which incorporates the computer program COMFAA introducing a very important concept: the CDF or **Cumulative, Deterioration Factor** that allows us to attain precise technical information.

Since 2003, we have implemented a pavement management system, based on the one developed in the AIRPORT PAVEMENT MANAGEMENT PROGRAM, AC 150/5380-7, managed by the AC 150/5380-7A version. We use the software MICRO PAVER recommended by this AC.

With relation to the visual aids, all the technical items are referred to the AC above mentioned:

- Alimentation force Cables: FAA L-823 (AC 150/5345-26).
- Runway lights must be OACI (Anexo14 Aeródromos, Volumen I, Diseño y Operación de Aeródromos) and FAA (L-850D, AC 150/5345-46) Also FAA (E-982)
- Breakable joints FAA L-823 (AC 150/5345-26).
- FAA (L-861T) (AC 150/5345-46) "LED Engineering Brief document-2004".
- PAPI units for runways Cat I, OACI (Anexo 14 Aeródromos, Volumen I, Diseño y Operación de Aeródromos) and FAA (L-880, AC 150/5345-28D).
- The transformers of isolation, FAA L-831 -50 Hz. (AC 150/5345-47B) e IEC 61823.
- The airport beacon FAA (L-801).
- The identification FAA (L-866 AC150/5345-43).
- The main cable must be L- 824, tipo C de la AC 150/5345 -7E de la FAA.
- The secondary Cable must apply the specifications FAA AC 150/5345-7E tabla 1 tipo FAA L-824 C para 0.6KV.
- And many others like FAA L-823 tipo I Clase A (AC 150/5345-26). FAA L-823 tipo II Clase A Tipo II fig. 5 para 0,6 KV apto para cable AWG12 o AWG14 or FAA L-867 o L-868 - AC 150/5345-42

Many of our management staff have participated in different seminars, courses and workshops run by the FAA, and some of them are members of ALCPA (Latin American Airfield professional pavement association) and have presented their work -related to airport projects and construction works developed with the aforementioned rules and specifications- in international expositions.

Experience with facilitating airport passenger growth via route development and marketing

The CAAP route development areas work in an integrated and synergistically way, based on key objectives; seeking new routes and improving air connectivity for the company's airports. The corporate route development area coordinates the local operation development managers, respecting their autonomy for decision-making.

The following organizational chart details the functional structure of the Corporate Route Development Directorate of CAAP, and its relationship with the operational areas in each country:



Some aspects are prioritized for the formation of route development teams in CAAP: our professionals must have experience in the development of airline routes, know how they think and what the airport airlines need to achieve an efficient and profitable operation; they must have an extensive knowledge of the airport industry; we train our teams in reference schools in the aeronautical market; and we direct our efforts to talent development and team consolidation.

The route development area in CAAP works in an integrated manner, supervising the optimization of operations and acting on three pillars: route network, viability and competitiveness strategy. With these vectors, the objective is to optimize the business chain to generate positive

socio-economic impact for the stakeholders: airport, airlines, service providers, government and society.

Our Inbound work begins with an analysis of the general situation of each country where CAAP has airports. This analysis includes the economic and regulatory aspects.

After the initial analysis, we make a market analysis of the area of influence of the specific airport, and of its long-term and most recent history. This analysis seeks to identify appropriate routes and frequencies in the current airport network. The identification of routes and frequencies is specific according to each airline, its network and its public market action strategy. Our inbound studies are shared with the airlines whenever there are new potential routes that meet the network and viability requirements and when they are in accordance with the competitiveness strategy. With all the analyzed data we build a business case for the respective airline, which is presented and discussed with their route development managers.

On the other hand, we support the airlines by generating alliances with service providers such as catering companies, handling, fuel suppliers etc. Our teams are structured to meet the frequent demand of airlines, which need infrastructure support and service availability to expand their operations.

On the other hand, we carry out studies for the different governments in order to stimulate the economy, tourism and collections through alliances with the airlines. The joint search between an airport, airlines and the government should be that of the "Pareto Optimum", that is, the point where resources are allocated in the best possible way to benefit all actors. According to our successful business cases in CAAP, this model is a real possibility.

Please find attached "*Appendix 4 - Experience with facilitating airport passenger growth via route development and marketing. Successful business cases.*" For example cases.

ii. Capital improvement experience

Capital Expenditures by Segment/Country

Argentina

Under the terms of our AA2000 Concession Agreement, AA2000 is required to make capital expenditures in accordance with an investment plan. The investment plan was designed to satisfy the requirements of the National Airport System in Argentina and to comply with international operating standards, while taking into account expected increases of passengers and cargo over the life of the concession. The ORSNA reviews and approves our capital expenditures and monitors our compliance with our investment plan.

With respect to the AA2000 Concession Agreement, we are required to present an investment plan to the ORSNA every five years. The investments contemplated by each five-year plan will be directed, in all cases, to cover operating needs, capacity and demand increases, and international quality and safety standards compliance within our airports. If the ORSNA provides comments to the investment plan that we propose, we are required to modify the investment plan to incorporate such comments, or otherwise be in breach of the AA2000 Concession Agreement. In addition, the ORSNA will specify the rules governing the authorization of any construction we undertake under such concession agreement.

In the year ended December 31, 2018, we spent U.S.\$176.5 million on capital expenditures in Argentina, primarily for the construction of the new departure terminal building and the refurbishment of the platform at Ezeiza Airport, construction of a new terminal building and repavement of the runway at the Comodoro Rivadavia Airport, expansion projects at the Iguazu and Jujuy Airports, and various other capital investment programs across other airports under the AA2000 Concession Agreement.

During the next five years, AA2000 currently expects to incur additional optional capital expenditures in the amount of approximately U.S.\$1.1 billion in the airports under the AA2000 Concession Agreement. The amounts to be expended each year will be jointly agreed and determined by AA2000 and the governmental authority on an annual basis.

Italy

Under the terms of our Italian Concession Agreements, TA is required to present a long-term master plan for each individual airport. The master plan projections (including traffic, operating expenses, investment commitments, etc.) are used by ENAC ((Ente Nazionale per L'Aviazione Civile) to determine airport tariffs, and are revised every four years. Once approved by ENAC, the investment commitments in the master plan become binding obligations under the terms of the respective concession.

On November 3, 2015, we received the technical approval by ENAC of our 2014-2029 master plan for Florence Airport. On December 28, 2017, the Ministry of Environment approved the environmental impact assessment under the master plan. Likewise, on February 6, 2019, we obtained a favorable opinion regarding the compliance of the works performed in connection with the urban planning. Upon this opinion, the administrative procedure (Conference of Services) related to the Master Plan 2014-2029 of the Florence Airport was closed. Pursuant to the regulations governing this administrative procedure, as well as ENAC's regulations concerning the environmental and urban compatibility procedures relating to airport development plans, the Italian Ministry of Infrastructures and Transport will then issue the formal closure of the administrative procedure. Once this administrative procedure is closed, ENAC will have to issue its formal approval of the development plan concerning the Florence Airport.

On October 24, 2017, ENAC approved and signed our 2015-2028 master plan for Pisa Airport.

In the year ended December 31, 2018, TA spent U.S.\$17.1 million on intangible assets and U.S.\$4.2 million in property, plant and equipment, respectively. Intangible works focused primarily on terminal investments at the Pisa and Florence Airports and the new master plan of the Florence Airport (in particular, with respect with feasibility studies and engineering of flight infrastructure). Property, plant and equipment ("PPE") investments focused primarily on machines and vehicles.

During the next five years, we expect that our subsidiary TA will incur additional capital expenditures in the amount of approximately U.S.\$300.0 million in the Florence and Pisa airports.

Brazil

Under the terms of our Brasilia Concession Agreement, ICAB is required to present a master development program for approval by the Brazilian ANAC every five years. The Brazilian ANAC is the Brazilian Agency created in 2005 that integrates the Federal Public Administration and the Ministry of Transport, Ports and Civil Aviation in Brazil. The Brazilian ANAC is responsible for the regulation and inspection of civil aviation in Brazil, and is responsible for creating the standard model for carriers for airport infrastructure, and is the counterparty for the Brasilia Concession Agreement. The master development program (PGI-Plano do Gest3o do

Infraestructura) includes planned investment (including capital expenditures and improvements) of the concession holder for the succeeding 5-year period.

We recently submitted our master development plan for the Brasilia Airport for the 2018 to 2022 period. The master development plan must set forth the investments necessary to comply with the dimension/ quality parameters established in the Brasilia Concession Agreement (considering the concessionaire's projections on air traffic growth), as well as any optional investments proposed by ICAB. Once reviewed and approved by the Brazilian ANAC, the investments proposed in the plan become binding commitments under the terms of the Brasilia Concession Agreement. However, ICAB may reduce or otherwise modify any investment in such plan so long as such investment is not related to ICAB's compliance with the dimension/quality parameters established in the Brasilia Concession Agreement.

During the next five years, ICAB expects to incur additional mandatory investments in the amount of R\$.76.9 million with respect to the Brasilia Airport. With respect to optional expenditures, ICAB may incur in optional capital expenditures in relation with the development of the commercial area at the Brasilia Airport. In connection with the development of this new commercial area at the Brasilia Airport, we decided to redefine the project originally contemplated, and we are now planning a lower-capital intensive model. This new project would encompass a mix of commercial offerings, and would be funded and operated by third parties. We expect to receive a percentage of the net operating income derived from the operation of this area.

Pursuant to the Natal Concession Agreement, ICASGA is required to calculate certain operational metrics and submit such calculations to the Brazilian ANAC on a monthly basis, and such calculations are used to determine our additional investment requirements. We estimate that the existing infrastructure at the Natal Airport has the capacity to process more than six million passengers per year pursuant to the existing rules of the Natal Concession Agreement.

During the next five years, we do not anticipate that ICASGA will incur any material capital expenditures with respect to the Natal Airport, as it recently completed a R\$10.0 million runway refurbishment during October 2017 and no further material capital expenditures are currently planned.

In the year ended December 31, 2018, we spent U.S.\$6.9 million on capital expenditures at the Brasilia Airport, primarily for the construction of the runway and safety area (RESAs) and the expansion of the international boarding area. In the year ended

In year ended December 31, 2018, we spent U.S.\$1.4 million on capital expenditures at the Natal Airport, primarily for replacement of windows along the airport terminal.

Uruguay

Under the terms of the Carrasco Concession Agreement, the relevant concessionaire is required to present a revised master development program for approval by the Ministry of National Defense every five years. The master plan is to be prepared considering projections of passengers and cargo traffic growth and it does not need to include investment projections. The last master plan for Carrasco Airport was prepared in connection with the extension of the Carrasco Concession Agreement's term, covered the period 2011-2033 and was approved by Decree 229/14. Every year, Puerta del Sur has to corroborate the projections made for the past year and with that information be able to update the master plan every five years.

CAISA's Master Plan was included in the Offer and the Improvement Offer and the Punta del Este Concession Agreement and it is periodically updated according to Puerta del Sur and/or the Unidad de Control's requests.

In the year ended December 31, 2018, we spent U.S.\$1.4 million on capital expenditures at the Carrasco Airport, primarily for purchases and replacement of screens, check-in equipment and new security system.

In the year ended December 31, 2018, we spent U.S.\$0.4 million on capital expenditures at the Punta del Este Airport, primarily for remodeling on runways, monitors and control of beacon lights.

During the next five years, Puerta del Sur expects to incur additional capital expenditures in the amount of U.S.\$7.1 million in the Carrasco Airport, as required by contract. We do not expect to incur in optional expenditures. Likewise, during the next five years and upon execution of the amendment to the Punta del Este Airport Concession Agreement in order to extend the concession term, CAISA expects to incur additional capital expenditures in the amount of U.S.\$23.4 million in the Punta del Este Airport, all required by contract. We do not expect to incur in any optional expenditures.

Ecuador

Under the terms of each of our Guayaquil and Galapagos Concession Agreements, the concessionaire is not required to present a master development program for approval, as the master development plan (including capital expenditures and improvements) is included within the terms of the relevant concession agreement.

On December 12, 2007, TAGSA and AAG entered into Addendum No. 03 to the Guayaquil Concession Agreement, which established new additional works in the amount of U.S.\$18.5 million to be completed by TAGSA prior to the end of the concession's term. As of December 31, 2019, works for the amount of U.S.\$0.8 million are expected to be completed.

On August 21, 2014, ECOGAL and DGAC entered into Addendum No. 03 to the Galapagos Concession Agreement, which established new investments and rescheduled certain existing investments for the remaining term of the concession agreement.

In the year ended December 31, 2018, we spent U.S.\$2.1 million on capital expenditures at the Guayaquil Airport, primarily for purchase of body scan and other security equipment.

In the year ended December 31, 2018, we spent U.S.\$2.2 million on capital expenditures at the Galapagos Airport, primarily for the resurfacing of the central runway.

During the next five years, TAGSA expects to incur additional capital expenditures in the amount of U.S.\$37.0 million in the Guayaquil Airport, of which U.S.\$32.0 million are expenditures required by contract and U.S.\$ 5.0 million are optional expenditures. Likewise, during the next five years, ECOGAL expects to incur additional capital expenditures in the amount of U.S.\$11.1 million in the Galapagos Airport, of which U.S.\$10.1 million are expenditures required by contract and U.S.\$1.0 million are optional expenditures.

Armenia

Under the terms of our Armenian Concession Agreement, AIA is required to present a master development plan for approval by the director of the General Department of Civil Aviation ("GDCA") every five years. Each master development plan includes investment commitments (including capital expenditures and improvements) applicable to the concession holder for the succeeding five-year period. Once approved by the government, which requires approval by the Prime Minister, these commitments become binding obligations under the terms of the respective concession. Since 2003, the Armenian government has approved our master development plan for the Armenian Concession Agreement as periodically revised.

In the year ended December 31, 2018, we spent U.S.\$6.6 million at the Zvartnots Airport and U.S.\$1.4 million at the Shirak Airport on capital expenditures, primarily for construction of new infrastructure, acquisition of machinery, vehicles, computer appliances, tools and office equipment.

During the next five years, AIA expects to incur U.S.\$61.8 million in capital expenditures in Zvartnots Airport and Shirak Airport in accordance with the master plan to be approved by the Armenian Government as presented by AIA's management. Some of these investments are conditioned upon reaching certain passenger level thresholds.

Peru

On January 5, 2011, the MTC and the AAP entered into a concession agreement, pursuant to which the MTC granted AAP the concession for the operation, use and maintenance of the AAP Airports ("AAP Concession Agreement"). Under the terms of the AAP Concession Agreement, AAP is required to present a master development program, an equipment plan, and an airside rehabilitation and improvement program for approval by the Peruvian Government acting through the Dirección General de Aviación Civil ("Peruvian DGAC") and a favorable opinion of OSITRAN. The master development program includes investment commitments (including capital expenditures and improvements) applicable to the concession holder for the whole period of concession. Once approved by the Peruvian DGAC and OSITRAN, these commitments become binding obligations under the terms of the AAP Concession Agreement, and must be updated every three years vis-à-vis equipment program and five years for master development plan and airside rehabilitation and improvement program.

We have submitted our set of development plans for the AAP Airports for the remaining period of the AAP Concession, and such development plans have recently been approved by the Peruvian DGAC and OSITRAN, including the airside rehabilitation and improvement program which was approved in February 2019.

In the years ended December 31, 2018 and 2017 we spent U.S.\$8.2 and U.S.\$3.9 million, respectively, on capital expenditures primarily on works performed at the Ayacucho Airport's runways. In the year ended December 31, 2016, AAP did not make any capital expenditures at its airports.

During the next five years, AAP expects to incur additional capital expenditures in the amount of U.S.\$222.7 million in the AAP Airports, of which U.S.\$112.4 million are expenditures required by contract, mainly composed of U.S.\$34.0 million required for the works to be performed at the Arequipa and Tacna runways, and an additional U.S.\$110.3 million as required by contract once the development plans are approved. The amounts to be invested each year will be jointly determined by AAP and the local authority on an annual basis and will be based on the number of passengers.

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.sn1.com/Cache/c397636317.html>

Real Estate Airport and non-Airport Purposes Experience

The Real Estate Development Areas of CAAP work in an integrated way, through information exchange and *benchmarking*, with the purpose of developing projects that have synergy with the airport and its area of influence. The success of the Real Estate Development

area lies in proposing projects with financial viability and in the ability to generate profitability for the investor within the contractual term of each airport concession.

The job of the Real Estate Development Area is to propose new commercial income through projects in the external areas, outside the passenger terminal. This process begins with the understanding of the region where the airport is located, through the evaluation of market references. After this stage, the economic viability is carried out to define the products to be explored. Regulatory and urban impacts in the vicinity of the airport should be analyzed as much as the financial performance of CAAP during the contractual period. Each airport has autonomy for decision making in each project.

The professionals forming the Real Estate Development Team are people who know and have experience in that segment.

The relationship with the government and society is fundamental to the success of the Real Estate Development Area of each airport. All the ventures carried out in our airports seek to encourage local economies, through the generation of new fiscal revenues for the government and the creation of new jobs. CAAP compliance policies abide by the main international standards. Our contracts are always governed with ethics and transparency between the parties.

Please find attached "*Appendix 5 - Real Estate Airport and non-Airport Purposes Experience. Successful business cases.*" for example cases.

iii. Customer Service

CAAP provides access to different air transport services for both passengers and local residents and for other types of passengers, such as business and general aviation. Service providers collaborate with them to offer a seamless service and safe to consumers of different air transport services.

The challenge faced by airport operators, and in this case, CAAP, is the building of an important infrastructure, the management and leasing of different service providers and the administration of such management to ensure a quality service, as well as the support for mutual growth and the impact on the regional economy.

In order to monitor such performance and manage change and growth, and as previously described, CAAP has set out in its implementation plan different measures to be carried out such as the "Cockpit" control panel or project as well as the management and performance analytical methodology described as "Perfect Airport". These tools, plus other ones directly related to each of the Stakeholders, will measure the airport's operation and will also define a benchmark index creating a permanent collaboration environment aimed at the management objective defined as ACDM or Airport Collaborative Decision Making model.

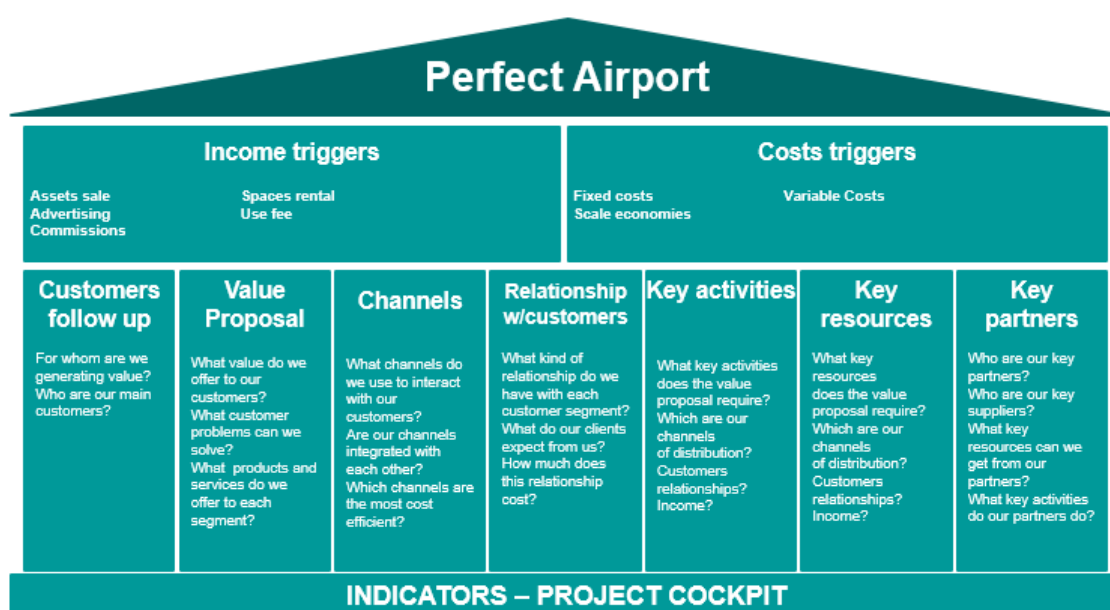
Perfect Airport Programme

The Perfect Airport program has been recently and successfully implemented at many of our airports. It was created as a tool to share CAAP's accumulated experience to all operations and to identify and promote human talent. It is a comprehensive improvement and search for opportunities program based on an interactive process that covers Diagnosis, Model Revision, Business Plan and Follow-up. This program intends to identify specific improvement areas throughout the operating and commercial airport model. It is leveraged by global experts' knowledge and best practices to design a tailored solution at each airport where it is applied.



How Perfect Airport process works

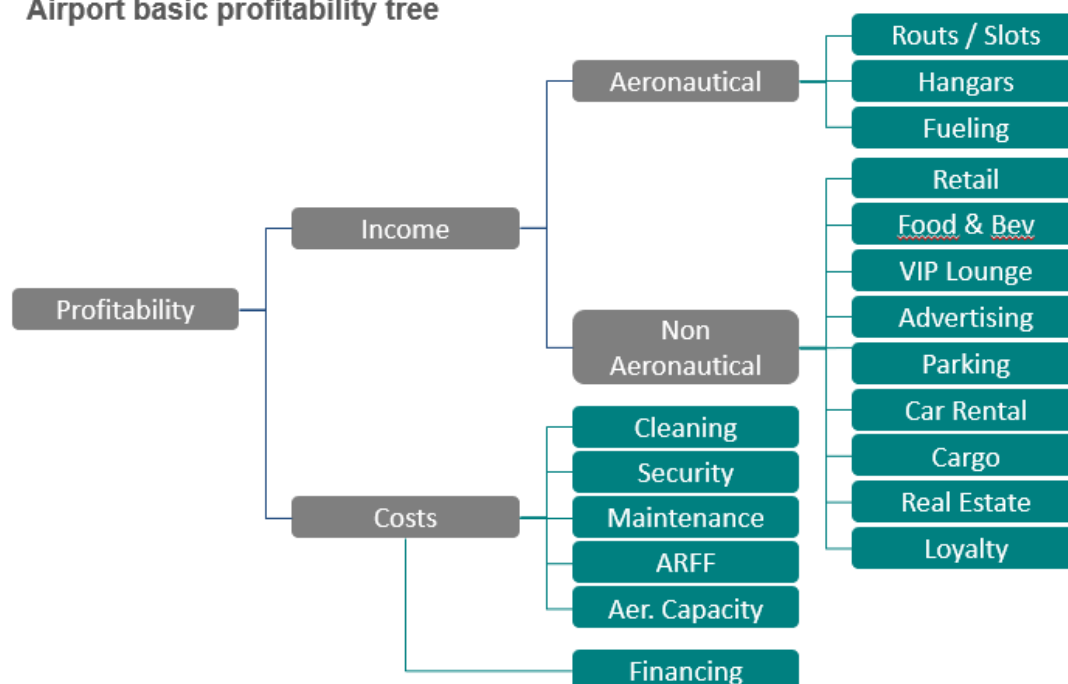
At the Diagnosis stage “Income Triggers” and “Costs Triggers” are reviewed through 7 dimensions, as follows:





When each “Income” and “Costs” triggers are reviewed from each dimension’s perspective, a better understanding of the current and potential situation of each trigger is achieved, which results in a list of improvement opportunities throughout the company’s Profitability Tree.

Airport basic profitability tree



Once those opportunities are identified, the Model Revision stage starts, then the team of specialists jointly with the local team undertake a detailed analysis of each opportunity to validate or discard it, and assess it as well as the cost and probability to seize the opportunity.

Once all those opportunities analyzed have been assessed, the costs and the expected results are registered in a Business Plan which reports to the company’s budget during the next 3 to 5 years.

During the Follow-up stage, the local team is responsible for achieving the identified and assessed improvements and opportunities, always supported by the corporate team of specialists.

Users surveys

CAAP carries out studies for optimization of passengers' experience and travelers' journey. This process comprises Observational Analysis and Customer Surveys with the purpose of getting to know deeply passengers' needs. Procedure:

- Identify passengers' profiles and clusters, setting patterns for wishes and expectations
- Recognize Customer Journey touchpoints that build the experience
- Detect pain points and areas of opportunity for experience enhancement

The first phase of this study is based on CAAP's experience in Airports, using information patterns and hypothesis. Passengers' profiles is determined according to age, gender, travel purpose, frequency, social and demographic characteristics. This quantitative exploration is carried out in different days and times, and covers all surfaces in departures and arrivals. The results help to determine clusters and services needs for leisure, business, family visit or other purposes.

The observational study methodology is carried both in departures and arrivals halls to understand passengers' behavior throughout all touchpoints with services. The main purpose is to define points in common, time in each touchpoints, attitudes and moods, and define who is traveling and how they move along the airport's facilities.

Another phase, that is a key component for the success of this design process, is interviewing the airport's working community. This helps to elaborate the most accurate report, while detecting passengers' pain points, and giving CAAP the most complete vision for building the best experience.

Once the surveys' results are available, we are able to validate our opportunities hypothesis or make adjustments to the design of our commercial offer.

In addition, we are be able to provide valuable information to operators of the different services so that they may adjust their product and services proposals to the passengers' preferences.

CAAP's Main Customers

Main Aeronautical Customers

For the years ended December 31, 2018, 2017 and 2016, our main aeronautical customers were LATAM Airlines Group, Grupo Aerolíneas Argentinas, VRG Linhas Aereas S.A. (operating as Gol Transportes Aereos), American Airlines, Avianca, Ryanair Ltd., Copa, Air France and Iberia. In the years ended December 31, 2018, 2017 and 2016, aeronautical revenue received from LATAM Airlines Group totaled U.S.\$146.6 million, U.S.\$171.9 million and U.S.\$153.2 million, respectively representing 20.5%, 22.4% and 22.8%, respectively, of our total consolidated aeronautical revenue. For the years ended December 31, 2018, 2017 and 2016, the aeronautical revenue received from Grupo Aerolineas Argentinas totaled U.S.\$94.3 million, U.S.\$126.0 million and U.S.\$102.3 million, respectively, representing 13.2%, 16.4% and 15.2%, respectively, of our total consolidated aeronautical revenue.

The following table sets forth our main aeronautical customers for the years ended December 31, 2018, 2017 and 2016, based on the total amount of aeronautical revenue.

Main Aeronautical Customers	For the Year Ended December 31					
	2018		2017		2016	
	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue
LATAM Airlines Group	146,60	20,50%	171,90	22,40%	153,20	22,80%
Grupo Aerolíneas Argentinas	94,30	13,20%	126,00	16,40%	102,30	15,20%
Gol Transportes Aéreos	47,20	6,60%	52,00	6,80%	49,90	7,40%
Avianca	39,70	5,00%	38,30	5,00%	33,20	5,00%
American Airlines	30,80	4,30%	34,20	4,50%	33,80	5,00%
Copa	27,60	3,90%	24,70	3,20%	23,10	3,40%
Ryanair Ltd	22,00	3,10%	33,10	4,30%	32,00	4,80%
Iberia	20,00	2,80%	19,40	2,50%	18,90	2,80%
Air France	18,70	2,60%	22,20	2,90%	20,90	3,10%
Others	269,20	37,60%	245,40	32,00%	206,00	30,60%
Total	716,20	100,00%	767,00	100,00%	673,50	100,00%

Main Commercial Customers

For the year ended December 31, 2018, our main commercial customers were Dufry and Aeroflot Russian Airlines. In the year ended December 31, 2018, amounts invoiced by us to Dufry totaled U.S.\$58.6 million and amounts invoiced by us to Aeroflot Russian Airlines totaled U.S.\$9.7 million, representing 11.6% and 1.9%, respectively, of our total consolidated commercial revenues.

For the year ended December 31, 2017, our main commercial customers were Dufry and Aerofuels Overseas. In the year ended December 31, 2017, amounts invoiced by us to Dufry totaled U.S.\$71.4 million and amounts invoiced by us to Aerofuels Overseas totaled U.S.\$11.8 million, representing 12.9% and 2.1%, respectively, of our total consolidated commercial revenues.

For the year ended December 31, 2016, our main commercial customers were Dufry and Grupo Aerolíneas Argentinas. For the year ended December 31, 2016, amounts invoiced by us to Dufry totaled U.S.\$71.2 million and amounts invoiced by us to Grupo Aerolíneas Argentinas totaled U.S.\$10.6 million, representing 13.6% and 2.0%, respectively, of our total consolidated commercial revenue.

In 2011, we sold our duty-free operations in Argentina, Uruguay, Ecuador and Armenia to Dufry Group. Dufry Group, therefore, became the exclusive duty-free operator at these airports. In Brazil and Italy, countries in which we acquired the concessions agreements after 2011, we have separate duty-free concession agreements with Dufry Group. Dufry Group does not operate at our AAP Airports in Peru.

Our duty-free concession agreements are primarily long-term contracts and include a variable payment, as well as a required minimum fee. Variable payments are calculated as a percent of revenues. New contracts may include an upfront payment once executed. We also charge a separate fee for use of retail and warehouse space. The terms of each agreement with Dufry vary, depending on the jurisdiction and size of the airport where it operates.

The following table sets forth our main commercial services providers for the years ended December 31, 2018, 2017 and 2016, based on the percentage of total amounts invoiced by us (net from value added tax) to all commercial services providers during the periods indicated:

Main Commercial Customers	For the Year Ended December 31					
	2018		2017		2016	
	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue
Dufry	58,60	11,60%	71,40	12,90%	71,20	6,00%
Aeroflot Russian Airlines	9,70	1,90%	0,70	0,10%	0,60	0,10%
Grupo Aerolíneas Argentinas	8,80	1,70%	9,20	1,70%	10,60	2,00%
Gate Gourmet	6,30	1,20%	10,60	1,90%	8,10	1,60%
Priority Pass	5,00	1,00%	7,50	1,40%	5,70	1,10%
JCDecaux do Brasil S.A	4,80	1,00%	5,40	1,00%	5,40	1,00%
Intercargo S.A.C.	4,60	0,90%	5,80	1,00%	5,70	1,00%
Petrobras	3,90	0,80%	4,20	0,80%	3,90	0,80%
Aerofuels Overseas	3,80	0,70%	11,80	2,10%	5,70	1,10%
Others	401,50	79,20%	428,80	77,20%	405,70	77,70%
Total	507,00	100,00%	555,50	100,00%	522,20	100,00%

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.sn1.com/Cache/c397636317.html>

iv. Safety and Security:

Knowledge of airport safety and security management and methodologies

Security

Airport security is part of our company's agenda of priorities. The security scheme implemented in our airports is based on current laws and our joint work with, in some cases like Argentina- the Airport Security Police, Customs, Interpol and the Migration Board. In some other countries, like Ecuador, Brazil or Armenia most part of these obligations are under our expertise.

We work in the most suitable way to achieve a proper symbiosis with public security bodies and private companies. Our strategy is based on the development of The Operational Control Centers (COC, Spanish acronym), which demonstrates not only the positive coordination between the private sector and public security bodies -both with presence in our airports- but the use of state-of-the-art technologies, together with the implementation of an in-house policy based on a general ACDM (Airport Collaborative Decision Management).

The COC system has been implemented in several CAAP airports with the same core idea: to invest in private technology in order to provide the public security bodies -which have the power and jurisdiction on this matter- with the necessary tools for prevention and immediate reaction, supported by the manuals and procedures of TSA general regulations.

TSA processes in Guayaquil International Airport

Fully automated, the baggage handling system at the terminal was designed in accordance to TSA regulations present in the "Planning Guidelines and Design Standards (PGDS) for Checked Baggage Inspection Systems". Baggage is screened on 4 different levels.

Experience in emergency response support

The security scheme implemented in all airports is based on the current legislation depending on each jurisdiction and on the joint efforts of CAAP and both local and international security authorities.

Organization of emergency-rescue operations at Zvartnots, Guayaquil and Brazil is conducted, managed and trained by CASA. This specialized staff includes aerodrome servicing, aviation security, aeronautical equipment, special transport, passenger transportation, radio equipment maintenance and servicing, fire-rescue and medical service teams.

The organization and implementation of emergency-rescue operations at CASA's operated airports is regulated by the Operation Manual, Appendix 08, "Emergency Plan" developed in compliance with the requirements of International Civil Aviation Organization (ICAO).

Successful case

On February 2008 at Zvartnots International Airport an aircraft of Belavia Airlines was taking off when one of its engines caught fire, thus the plane flipped onto its back breaking off one wing, caught fire and skidded on its roof to a stop in the snow. Thanks to the prompt and efficient intervention of the emergency services of the airport, all passengers were removed from the plane and no fatalities were reported. The accident happened in darkness at 04:15 and temperatures were below zero °C. This was the ultimate test that confirms the importance of working diligently in this area, giving priority to staff professionalization, with effective and constant training, rescue equipment modernization and clear understanding of roles and responsibilities.

Background in relevant traffic engineering standards, specifications, policies, practices, and processes.

Airport Security Program

With the participation of over 15 local and foreign companies, who brought their technology solutions (hardware and software) to the project, a technical and a business unit of CASA developed the Airport Control and Security Comprehensive System ("SISCA"), under a concept of "protection and control rings" modular, standardized, scalable and adaptive to airports, ports and border posts.

Cockpit Programme

CAAP is constantly focused on measuring and comparing the main business variables around its overall airport network. This led to the creation of a program named "Cockpit" which is focused on data source standardization and measurement which, together with the

performance of passenger surveys, allows generating all the indicators that may be relevant for both the airport management as and the regulatory entities.

Currently, the Cockpit program has 189 different indicators and has been launched in almost all airports in the region (33 airports of Aeropuertos Argentina 2000, the airports of Montevideo, Brasilia, Natal, Guayaquil and Galápagos). This program offers CAAP a unique benchmarking capability throughout the region, since it has a huge amount of information that allows comparing the historical performance of an airport against itself and against other comparable airports in the region.

The advantage that Cockpit offers is that it allows business managers to integrate in real time into the Qlikview program the information from all the systems and data sources (operational, security or commercial data) which enables identifying deviations, implementing agile corrective actions, and therefore, improving the company's results.

Cockpit measures the main operation variables, such as:

- Movements
- Delays
- Peak Hour
- Stopovers
- Aircraft ground support equipment availability
- Aircraft movement times

The program also measures occupancy levels by route, cancellation levels by type of destination and the slots planning quality. The measurement of these additional variables allows us to deeply understand the quality of service that aircraft receive (an effective planning allows maximizing the number of movements on passenger boarding bridges, which makes passengers do not have to arrive in remote locations).

Level of service indicators

The service level indicators are also contemplated in the Cockpit program. These indicators include all information related to:

- Check-in positions and queuing time
- Operational areas passengers walkthrough time
- Baggage handling system
- Boarding bridges level of service
- Equipment availability
- Public service availability

Safety and Security indicators

As far as operational safety is concerned, the Cockpit program covers all measurements in order to comply with ICAO operational safety standards. To such effect, Corporación América Airports has a proprietary technology platform called SIGSO. This tool consolidates all the information and updates anywhere on the apron and the terminal, so that any operator may -in real time- report spills, avian incidents, unlawful interferences, wildlife incidents and vehicle-related incidents. The tool allows to record not only the incident, but also its location on the apron, the consequences and the storage of images for possible investigations.

In addition to the above-mentioned indicators, the Cockpit program also features indicators that record the hours when the fire protection system security levels reduce, and their causes, the availability of ground lights and other visual aids and runway analysis (coefficient of friction, etc.)

Environmental management expertise

CAAP has decided to turn all its airports into sustainable responsible companies. Many of CAAP airports have engaged independently on energy savings programs and are now looking for cleaner sources of energy. For these programs, they are following different methodologies to measure CO2 emissions.

The board members have decided to unify all these efforts through one methodology and have chosen to follow the ACI standards to do so. This means that all airports of CAAP must follow the ACA Program of ACI.

Please find attached "Appendix 6 – SUSTAINABILITY. Carbon Footprint on CAAP airports."



Our main example is the Galapagos Airport, located at the Galapagos Islands which is an Ecuadorian province located 605 miles west of the Ecuadorian coast, and which were declared a National Park in 1959.

The Galapagos Airport has been recognized as the first ecological and sustainable airport in the world by the U.S. Green Building Council. The airport terminal was entirely planned, designed and built taking into account its relationship with the surrounding environment to reduce its environmental impact. The terminal also received Leadership in Energy and Environmental Design (LEED) certification, GOLD level.

Additionally, on June 23, 2015, the Galapagos Airport received the Carbon Footprint Reduction accreditation from the Airport Carbon Accreditation program. The program, implemented by Airports Council International Europe, is aimed at evaluating and recognizing airports that make outstanding efforts to reduce and compensate for greenhouse gas emissions.

Other example is Florence new Airport and runway, On November 3, 2015, we received the technical approval by ENAC of our 2014-2029 master plan for Florence Airport. On December 28, 2017, the Ministry of Environment approved the environmental impact assessment under the master plan. Likewise, on February 6, 2019, we obtained a favorable opinion regarding the compliance of the works performed in connection with the urban planning. Upon this opinion, the administrative procedure (Conference of Services) related to the Master Plan 2014-2029 of the Florence Airport was closed. Pursuant to the regulations governing this administrative procedure, as well as ENAC's regulations concerning the environmental and urban compatibility procedures

relating to airport development plans, the Italian Ministry of Infrastructures and Transport will then issue the formal closure of the administrative procedure. Once this administrative procedure is closed, ENAC will have to issue its formal approval of the development plan concerning the Florence Airport.

In the Argentina segment, the respect for the environment in its daily activities and in the works performed throughout the country is considered a priority. In recognition of this commitment, the university UCES (Universidad de Ciencias Empresariales y Sociales) has given AA2000 the "Hacia la Excelencia Ambiental Empresaria" award.

The company is regularly engaged in the following activities: awareness of the environmental conditions, rationalization of the exploitation of natural resources, pollution prevention, energy saving, and the correct handling of waste and recycling.

5. Financial Capability

a. Ability to Raise Equity and Debt Financing

i. A summary description of how the Respondent intends to finance this transaction, including proposed structuring, sources of funds, lending relationships, etc.

Our plan in connection with the the debt needs of the airport and/or of this project (including any upfront payment to the city and/or defeasance of airport debt) is to raise debt in the capital markets (bond market). In connection with any portion of this debt that is utilized to fund the capex program, we would initially finance such capex through bridge loans with financial institutions given they can offer us a disbursement period, reducing the negative carry associated therewith. Once the capex program is completed (or towards the end of the capex program period), we would access the capital markets and redeem any bridge loan then outstanding. In connection with any interest rates' risk management, we would evaluate the market conditions and determinate if we enter into any interest rate derivative (swaps, collars, options etc).

To the extend that we determine the amount of equity represents, a significant portion of the total capital needs (more than c. 10% of the total capital), we would engage certain funds with long term views, in particular the Canadian pension funds and/or Sovereign Wealth Funds. These investors are the ones with the cheapest sources of long term equity capital in the market. We believe that the gains to the airport and to the city, would be far greater to have these kind of parties involved as opposed to private equity money (again, in case the equity capital needs is significant).

We have a good access to various of these funds, including (but not limited to) OTPP (Canada), CPP (Canada), ADIA (Abu Dhabi), and ICD (Dubai). CAAP and ICD are partners in connection with our business in Italy where, through Toscana Airporti, we operate two airports (Pisa and Firenze) that form the so-called Toscana airport system. We have a 75% equity interest in Corporacion America Italia ("CAI") and ICD has 25%. CAI has a controlling interest in Toscana Airport.

ii. A description and identification of equity ownership and arrangements, including upstream relationships to any financially responsible entities.

Please find attached "*Appendix 7 – CAAP Financial capabilities*".

6. Contacts and Advisors

Eugenio Perisse
CAAP BUSINESS DEVELOPMENT MANAGER
Honduras 5663, (1414 CMU) Ciudad Autónoma de Buenos Aires, Argentina.
Telephone number: +54-11-4852-6424 (Attention: Gabriela Bonfiglio)
Mobile number: +54-911-4569-9886
Fax number: + 54-11-4852-6952
E-mail: eugenio.perisse@caairports.com

7. Disclosure of Conflicts

CAAP declares that it does not have any associations, current or prior dealings, relationships, and / or existing contracts with:

a. The City, its employees and elected representatives.

b. Any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and suppliers of goods or services to the Airport, as it relates to this transaction.

Also, CAAP and its advisors declare that they do not have any potential Conflict of Interest.

Please find attached "Appendix A" for the full document duly signed by CAAP.

8. Comparable Projects

Expansion programs in main concessions

Expansion at Ezeiza airport:

Committed investment: TOTAL EZE: 1.090.549.095 U\$S

Expansion at Brasilia airport

Committed investment: TOTAL BSB: 1.150.516.277,35 U\$S

9. Acknowledgments, Confirmation, and Attestation

a. Acknowledgment of the City's priorities

CAAP acknowledges the following City's priorities related with this project:

- i. Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- ii. Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- iii. Community and economic development in St. Louis and across the region.

b. Acknowledgment of Additional Requirements

i. The City emphasizes and City law stipulates minority business enterprise (MBE) and women's business enterprise (WBE) requirements with respect to the City's third party contracting.

ii. The Lease will set out a comprehensive framework for the future employment of all current Airport employees and requirements to ensure continued compliance with collective bargaining agreements. The private operator will be required to offer employment to all current Airport employees at a compensation level that is at least equal to their current compensation level, plus an annual increase of at least 1.5% above their current annual salary during the first five years following the transaction closing. The private operator will be expected to develop and implement fair employment practices, and as a condition of employment, employees will be expected to perform their duties with adequate competence, attendance, and service to the public.

c. Confirmations and Attestations

Finally, CAAP: (i) confirms that the Team does not and will not have an exclusive relationship with a lender related to this transaction, and (ii) certifies and agrees on the Certification of Conflict of Interest statements on restrictions of team members who have worked for the restricted group. **Please find attached *Appendix A* for the full document duly signed, included in our proposal.**

10. Litigation

CAAP does not have any legal proceeding (against CAAP or subsidiaries) regarding:

i. Criminal claims; or

ii. Any civil claims or litigation in excess of US\$10,000,000; or

iii. Any civil claims or litigation having a material impact on CAAP operations; or

iv. Contracts under which CAAP was obligated to provide goods or services, having a total contract or project value in excess of US\$10,000,000, and which, in the last 15 years, were terminated by the counter-party for cause against CAAP or for convenience; or

v. Circumstances in the last 15 years in which CAAP, or a subsidiary in which CAAP was a participant, failed to close on a contract awarded to it, where such failure was not excused or where a bid, proposal, or closing security was surrendered or drawn upon because of such failure.

Notwithstanding this, we are pleased to inform you that all the material legal actions related with our subsidiaries (including several legal actions filed by the CAAP subsidiaries as Claimant) are referred to through pages 186 to 192 – Legal Proceedings) on this link: https://www.sec.gov/Archives/edgar/data/1717393/000114420419020967/tv517979_20f.htm; being part of the information already filed to the New York, Security Exchange Commission (NY – SEC), considering that CAAP is a listed company in the New York Stock Exchange.

APPENDIX A: CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, CAAP hereby certifies that it:

1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.

2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:

- i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
- ii. Any member, shareholder, or partner in any of the City Advisors; or
- iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:



1) "Transaction" means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.

2) "Respondent" means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.

3) "City Advisor" means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned

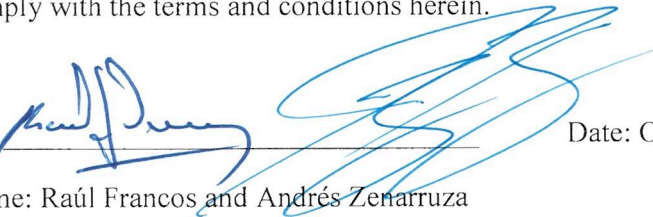


or in which he or she personally participated during the period of his or her service or employment.”

ATTESTATION

On behalf of CORPORACION AMERICA AIRPORTS S.A., I hereby certify and attest that CORPORACION AMERICA AIRPORTS S.A. has reviewed this Conflict of Interest Policy – Respondent’s Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By:



Date: October 28, 2019

Name: Raúl Francos and Andrés Zenarruza

Position: CFO & Legal Manager





RCS

REGISTRE DE COMMERCE
ET DES SOCIÉTÉS

Document muni d'une signature électronique qualifiée

Le présent document est établi électroniquement et est muni d'une signature électronique qualifiée par le gestionnaire du registre de commerce et des sociétés de manière à garantir l'authenticité de l'origine et l'intégrité des informations contenues sur ce document par rapport aux informations inscrites ou par rapport aux documents déposés au registre de commerce et des sociétés.

Signé électroniquement par

Michel Mathias Gustave Kill

Date de signature indiquée : 2019-10-25 11:14:54
Type d'engagement : Signé pour accord
Numéro de série : 102001773010502356
Police de signature : 1.3.171.1.4.1.3.1

eSign



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg
Le présent acte public
2. a été signé par **KILL, Michel**
3. agissant en qualité de **Conseiller**
4. est revêtu du sceau/timbre de **RCS**
- Attesté
5. à Luxembourg
6. le **LUNDI 28 OCTOBRE 2019**
7. par Ministère des Affaires étrangères et européennes
8. sous no. **V-20191025-238966**
9. Sceau / timbre
10. Signature



**Mario Wiesen, Préposé du Bureau des
Passaports, Visas et Légalisations**

Corporación América Airports S.A.

Société anonyme

4, rue de la Grève, L-1643 Luxembourg

R.C.S. Luxembourg: B 174140

STATUTS COORDONNES AU 22 mai 2019

1. Form, name and number of shareholders

1.1 Form and name

There exists a public limited liability company (*société anonyme*) under the name of “**Corporación América Airports S.A.**” (the **Company**), governed by the laws of the Grand Duchy of Luxembourg and in particular the law dated 10 August 1915 on commercial companies, as amended (the **Companies Act**), and by the present articles of incorporation (the **Articles**, and a reference to an “Article” shall be construed as a reference to an article of these Articles).

1.2 Number of shareholders

The Company may have one shareholder (the **Sole Shareholder**) or several shareholders. The Company shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Where the Company has only one shareholder, any reference to the shareholders in the Articles shall be a reference to the Sole Shareholder.

2. Registered office

2.1 Place and transfer of the registered office

The registered office of the Company is established in the municipality of Luxembourg. It may be transferred within such municipality or to any other place in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the **Board**), which is authorised to amend the Articles, to the extent necessary, to reflect the transfer and the new location of the registered office.

2.2 Branches, offices, administrative centres and agencies

The Board shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

3. Duration

The Company is formed for an unlimited duration.

4. Purpose

The corporate purpose of the Company is (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, partnership interests, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may further list all or part of its shares on a regulated or unregulated stock exchange in or outside of the European

Union. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company.

The Company may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose or which may favour its development. In addition, the Company may acquire and sell real estate properties, for its own account, either in the Grand Duchy of Luxembourg or abroad and it may carry out all operations relating to real estate properties.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

The descriptions above are to be construed broadly and their enumeration is not limiting. The Company's purpose shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing matters.

5. Share capital

5.1 Issued share capital

The share capital is set at one hundred sixty million twenty-two thousand two hundred sixty-two US dollars (USD 160,022,262), represented by one hundred sixty million twenty-two thousand two hundred sixty-two (160,022,262) shares having a nominal value of one US dollar (USD 1) each.

5.2 Share capital increase and share capital reduction

The share capital of the Company may be increased or reduced by a resolution adopted by the general meeting of the shareholders of the Company (the **General Meeting**) in the manner required for amendment of the Articles, as provided for in Article 11.

5.3 Contributions to a non-distributable reserves account

The General Meeting is authorised to approve capital contributions to a non-distributable reserves account of the Company by way of a payment in cash or a payment in kind or otherwise. Such a capital contribution shall be booked in the non-distributable reserves account of the Company.

The capital contributions that are booked in the non-distributable reserves account of the Company may only be distributed and/or reduced in any other manner by a resolution of the General Meeting adopted in the manner required for the amendment of these Articles, as set out in Article 11. Such distributions and/or reductions shall be made in accordance with Article 22.3.

5.4 Pre-emptive rights

In the case of an issuance of (i) shares or (ii) those instruments covered in article 420-27 of the Companies Act, including, without limitation, convertible bonds that entitle their holders to subscribe for or to be allocated with shares in consideration for a payment in cash, in kind or by a conversion of reserves, the shareholders shall have *pro rata* pre-emptive rights with respect to any such issuance. The preferential subscription period is decided by the Board but must be of at least fourteen (14) days as from the date of the publication of the offering in the RESA (*Recueil électronique des sociétés et associations*) and a journal published in Luxembourg (the **Preferential Subscription Period**).

Third parties may take part in the capital increase at the end of the Preferential Subscription Period, except if the Board decides that preferential subscription rights (the **PSR**) shall be exercised in proportion to the capital represented by their shares, by the holders of such PSR (the **PSR Holders**) who already exercised their PSR during the Preferential Subscription Period. In that case, the subscription terms of the PSR Holders shall be determined by the Board.

The General Meeting may limit or withdraw the PSR or authorise the Board to do so (as the case may be) under the conditions prescribed for under article 420-26(5) of the Companies Act.

5.5 Authorisation for the Board to increase the share capital

(a) Size of the authorisation

The authorised capital of the Company is set at two hundred twenty-five million US dollars (USD 225,000,000) (the **Authorised Capital Amount**) represented by a maximum of two hundred twenty-five million (225,000,000) shares having a nominal value of one US dollar (USD 1.-) each.

(b) Terms of the authorisation

The Board is authorised, during a period starting on 19 January 2018, regardless of the date of publication of such deed, and expiring on the fifth anniversary of such date (the **Period**), to increase the current share capital up to the Authorised Capital Amount, in whole or in part from time to time: (i) by way of issuance of shares in consideration for a payment in cash, (ii) by way of issuance of shares in consideration for a payment in kind, and/or (iii) by way of capitalisation of distributable profits and reserves, including share premium.

The Board is authorised to determine the terms and conditions attaching to any subscription and issuance of shares pursuant to the authority granted under this Article 5.5, including by setting the time and place of the issuance or the successive issuances of shares, the issue price, with or without share premium, and the terms and conditions of payment for the shares under any documents and agreements including, without limitation, convertible loans, option agreements or stock option plans.

During the Period, the Board is authorised to issue convertible bonds, or any other convertible debt instruments, bonds carrying subscription rights or any other instruments entitling their holders to subscribe for or be allocated with shares, such as, without limitation, warrants (the **Instruments**), within the limits of the Authorised Capital Amount. The issuance of the shares to be issued following the exercise of the rights attached to the Instruments may be carried out by a payment in cash, a payment in kind or a capitalisation of distributable profits and reserves, including share premium during or after the Period.

The Board is authorised to (i) determine the terms and conditions of the Instruments, including the price, the interest rate, the exercise rate, conversion rate or the exchange rate, and the repayment conditions, and (ii) issue such Instruments.

(c) Authorisation to cancel or limit the pre-emptive rights

The Board is authorised to cancel or limit the pre-emptive rights of the shareholders set out in the Companies Act, as reflected in Article 5.4, in connection with an issue of new shares and Instruments made pursuant to the authority granted under this Article 5.5.

(d) Recording of capital increases in the Articles

Article 5 of the Articles shall be amended so as to reflect each increase in share capital pursuant to the use of the authorisation granted to the Board under this Article 5 and the Board shall take or authorise any person to take any necessary steps for the purpose of the recording of such increase and the consequential amendments to the Articles before a notary.

6. Shares

6.1 Form of the shares

The shares of the Company are in registered form (*actions nominatives*) only.

6.2 Share register and share certificates

A share register will be kept at the registered office, where it will be available for inspection by any shareholder. Such register shall set forth the name of each shareholder, its residence or elected domicile, the number of shares held by it, the nominal value or accounting par value paid in on each such share, the issuance of shares, the transfer of shares and the dates of such issuance and transfers. The ownership of the registered shares will be established by the entry in this register, or in the event separate registrars have been appointed pursuant to the below, in such separate register(s).

The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered common shares entered therein and the holders of common shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another. The Board may however impose transfer restrictions for common shares that are registered, listed, quoted, dealt in or have been places in certain jurisdictions in compliance with the requirements applicable therein.

6.3 Deposit

Notwithstanding the foregoing in this Article 6, where common shares are recorded in the register of shareholders in the name of or on behalf of a securities settlement system or the operator of such system and recorded as book-entry interests in the accounts of a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a **Depositary**), the Company - subject to having received from the Depositary a certificate in proper form - will permit the Depositary of such book-entry interests to exercise the rights attaching to the common shares corresponding to the book-entry interests of the relevant shareholder, including receiving notices of General Meetings, admission to and voting at General Meetings, and shall consider the Depositary to be the holder of the shares corresponding to the book-entry interests for all purposes in these Articles. The Board may determine the formal requirements with which such certificates must comply.

Notwithstanding the other provisions of this Article 6, the Company will make any and all payments (including any dividend payments and any other distributions) in respect of shares recorded in the name of a Depositary, or deposited with any of them, as the case may be, whether in cash, shares or other assets, only to such Depositary, or otherwise in accordance with such Depositary's instructions, and that payment shall release the Company from any and all obligations for such payments.

6.4 Ownership and co-ownership of shares

The Company will recognise only one holder per share. In the event that a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole holder in relation to the Company. The person appointed as the sole holder of the shares towards the Company in all matters by all the joint holders of those shares shall be named first in the register.

Only the joint holder of a share first named in the register, as appointed by all the joint holders of such share, shall be entitled, in its capacity as sole holder towards the Company of that share jointly held, to exercise the rights attached to such share, including without limitation: (i) to be served notices by the Company, including convening notices relating to General Meetings, (ii) to attend General Meetings and to exercise the voting rights attached to the share jointly held at any such meetings, and (iii) to receive dividend payments in respect of the share jointly held.

6.5 Share redemptions

Unless otherwise indicated, the Company may redeem its own shares within the limits set forth by law.

Any shares redeemed in accordance with this Article 6.5 may be cancelled or held for an unlimited duration as treasury shares by the Company without any voting rights and, unless otherwise decided, as the case may be, by the Board or the General Meeting without any right to any distributions

whatsoever, in which case the distributions otherwise payable under such treasury shares will be allocated, and become payable, on a pro rata basis to the benefit of the remaining outstanding shares).

Such treasury shares may be distributed at any time to existing shareholders or third parties, subject to compliance with Article 7, by a decision of the Board.

7. Transfer of registered shares

A transfer of registered shares may be effected by a written declaration of transfer entered in the share register of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney, and in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code.

The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

8. Debt Securities

Debt securities issued by the Company shall be in registered form only.

9. Powers of the General Meeting

As long as the Company has only one shareholder, the Sole Shareholder has the same powers as those conferred on the General Meeting. In such a case, any reference in these Articles to decisions made or powers exercised by the General Meeting shall be a reference to decisions made or powers exercised by the Sole Shareholder. Decisions made by the Sole Shareholder are documented in the form of minutes or written resolutions, as the case may be.

In the case of a plurality of shareholders, any regularly constituted General Meeting shall represent the entire body of shareholders of the Company.

10. Annual General Meeting of the shareholders – Other meetings

The annual General Meeting shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the address of the registered office of the Company or at such other place in the Grand Duchy of Luxembourg.

Other General Meetings may be held at such a place as specified in the respective convening notices of the meeting.

11. Notice, quorum, convening notices, powers of attorney and vote

11.1 Right and obligation to convene a General Meeting

The Board may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one month, if shareholders representing one-tenth of the capital require this in writing, with an indication of the agenda. One or more shareholders representing at least one-tenth of the subscribed capital may request that the entry of one or more items be added to the agenda of any General Meeting. This request must be addressed to the Company at least five (5) days before the relevant General Meeting.

11.2 Procedure to convene a General Meeting

General Meetings shall be convened in accordance with the provisions of the Companies Act and as long as the common shares of the Company are listed on a foreign stock exchange, in accordance with the requirements of such foreign stock exchange applicable to the Company.

If all shareholders are present or represented at a General Meeting and state that they have been informed of the agenda of the meeting, the General Meeting may be held without prior notice.

The documents mentioned under article 461-6 of the Companies Act shall be made available at the registered office of the Company for inspection by the shareholders at least eight (8) days prior to the General Meeting.

11.3 Voting rights attached to the shares

Each share entitles its holder to one vote, subject to the following:

(i) If the common shares of the Company are not listed on any foreign stock exchange, all shareholders recorded in the register of shareholders on the date of the General Meeting are entitled to be admitted to the General Meeting.

(ii) If the common shares of the Company are listed on a foreign stock exchange, all shareholders recorded in any register of shareholders of the Company are entitled to be admitted and vote at the General Meeting based on the number of shares they hold on a date and time preceding the General Meeting as the record date for admission to the General Meeting, which the Board may determine as specified in the convening notice.

The Board may, in its sole discretion, suspend the voting rights of any shareholder in the case that such shareholder has, by action or omission, failed to fulfil its obligations under the Articles or under its subscription agreement.

Any shareholder may, partly or entirely, waive the exercise of its voting rights with respect to some or all of its shares. Such waiver will be binding on the relevant shareholder and will be enforceable towards the Company following its notification by the relevant shareholder in writing.

11.4 Quorum, majority requirements and reconvening of General Meeting for lack of quorum

Except as otherwise required by law or by these Articles, resolutions at a General Meeting will be passed by the majority of the votes expressed by the shareholders present or represented, no quorum of presence being required.

However, resolutions to amend the Articles or to change the nationality of the Company may only be passed in a General Meeting where at least one half of the share capital is represented (the **Presence Quorum**) and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which pertain to the purpose or the form of the Company. If the Presence Quorum is not reached, a second General Meeting may be convened by an announcement filed with the Trade and Companies Register and published in the RESA (*Recueil électronique des sociétés et associations*) and in a Luxembourg newspaper at least fifteen (15) days before the relevant meeting. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous General Meeting. The second General Meeting shall deliberate validly regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be passed, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting.

In calculating the majority with respect to any resolution at a General Meeting, the votes expressed shall not include the votes relating to shares in which the shareholder abstains from voting, casts a blank (*blanc*) or spoilt (*nul*) vote or does not participate.

The commitments of the shareholders may only be increased with the unanimous vote of all the shareholders.

A mere dilution shall not be considered a triggering event for the special majority rules provided for in article 450-4 of the Companies Act.

11.5 Participation by proxy

A shareholder may act at any General Meeting by appointing another person, who need not be a shareholder, as its proxy in writing. Copies of written proxies that are transmitted by telefax or e-mail may be accepted as evidence of such written proxies at a General Meeting.

11.6 Vote by correspondence

The shareholders may vote in writing (by way of a voting bulletin) provided that the written voting bulletins include (i) the name, first name, address and signature of the relevant shareholder, (ii) an indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth

in the convening notice with the proposals for resolutions relating to each agenda item and (iv) the vote (approval, refusal, abstention) on the proposals for resolutions relating to each agenda item. In order to be taken into account, a copy of voting bulletins must be received by the Company at least five (5) days before the relevant General Meeting.

11.7 Participation in a General Meeting by conference call, video conference or similar means of communications

Any shareholder may participate in a General Meeting by conference call, video conference or similar means of communication whereby: (i) the shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis, and (iv) the shareholders can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting.

11.8 Bureau

The shareholders shall elect a chairman of the General Meeting. The chairman shall appoint a secretary and the shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer together form the bureau of the General Meeting.

11.9 Minutes and certified copies

The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any shareholder who wishes to do so.

However, where decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or the secretary of such General Meeting (as may be appointed from time to time) or by any two (2) other directors.

12. Management

12.1 Minimum number of directors and term of directorship

The Board of the Company shall be composed of up to nine (9) directors, appointed by the General Meeting. The members of the Board shall be elected for a term not exceeding six (6) years and shall be eligible for re-appointment.

12.2 Permanent representative

Where a legal person is appointed as a director (the **Legal Entity**), the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity as a member of the Board in accordance with article 441-3 of the Companies Act.

12.3 Appointment, removal and co-optation

The director(s) shall be elected by the General Meeting. The General Meeting shall also determine the number of directors, their remuneration and their term of office.

A director may be removed with or without cause and/or replaced, at any time, by a resolution adopted by the General Meeting.

In the event of vacancy in the office of one or more directors because of death, resignation or otherwise, the remaining directors may elect at a meeting of the Board the director(s), by a majority vote, to fill such vacancy or vacancies, as the case may be, until the following General Meeting.

12.4 Internal regulation and corporate governance code

The Board may from time to time approve corporate governance code(s) that may establish various rules and regulations of corporate governance of the Company for the Board, the executive committee (*comité de direction*) and any other committees of the Company that the Board may establish, including, but not limited to, an audit committee and a business and acquisitions committee, as designated from time to time.

13. Meetings of the Board

13.1 Chairman

The Board may appoint a chairman (the **Chairman**) from among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board. The Chairman will chair all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairman *pro tempore* who will chair the relevant meeting by simple majority vote of the directors present or represented at such meeting.

13.2 Procedure to convene a board meeting

The Board shall meet upon call by either of the Chairman, the secretary of the Board (as may be appointed from time to time), the Company secretary or any two directors at the place indicated in the meeting notice.

Written meeting notice of the Board shall be given to all the directors at least twenty-four (24) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

No such written meeting notice is required if all the members of the Board are present or represented during the meeting and if they state they have been duly informed and have had full knowledge of the agenda of the meeting. In addition, if all the members of the Board are present or represented during the meeting and they agree unanimously to set the agenda of the meeting, the meeting may be held without having been convened in the manner set out above.

A member of the Board may waive the written meeting notice by giving his/her consent in writing. Copies of consents in writing that are transmitted by telefax or e-mail may be accepted as evidence of such consents in writing at a meeting of the Board. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board.

13.3 Participation by proxy

Any member of the Board may act at any meeting of the Board by appointing in writing another director as his or her proxy. Copies of written proxies that are transmitted by telefax or by e-mail may be accepted as evidence of such written proxies at a meeting of the Board.

13.4 Participation by conference call, video conference or similar means of communication

Any director may participate in a meeting of the Board by conference call, video conference or by similar means of communication whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

13.5 Proceedings

(a) Quorum and majority requirements

The Board may validly deliberate and make decisions only if at least one half of its members are present or represented. Decisions are made by the majority of the votes expressed by the members present or represented. If a member of the Board abstains from voting or does not participate to a vote, this abstention or non-participation are not taken into account in calculating the majority.

(b) Participation by proxy

A director may represent more than one director by proxy, under the condition however that at least two directors are present at the meeting.

(c) Casting vote of Chairman

In the case of a tied vote, the Chairman or the chairman *pro tempore*, as the case may be, shall have a casting vote.

13.6 Conflicts of interest

(a) Procedure regarding a conflict of interest

In the event that a director of the Company has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Board, such director shall make known to the Board such opposite interest at that board meeting and shall cause a record of his statement to be included in the minutes of the meeting. The director may not take part in the deliberations relating to that transaction, will not count in the quorum, and may not vote on the resolutions relating to that transaction. The transaction and the director's interest therein, shall be reported to the next following General Meeting.

(b) Exceptions regarding a conflict of interest

Article 13.6(a) does not apply to resolutions of the board of directors concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

A Director of the Company who serves as director, manager, officer, agent or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest conflicting with the interest of the Company for the purpose of this Article 13.6.

(c) Impact on quorum

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate and vote is not met, the Board may decide to submit the decision on this specific item to the General Meeting.

13.7 Written resolutions

Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each director, manually or electronically by means of an electronic signature which is valid under Luxembourg law. The date of such resolution shall be the date of the last signature.

14. Minutes of meetings of the Board

14.1 Signature of board minutes

The minutes of any meeting of the Board shall be signed by the Chairman or the chairman *pro tempore*, as the case may be or by all the directors present at such meeting.

14.2 Signature of copies or extracts of board minutes

Copies or extracts of minutes or resolutions in writing from the Board, which may be produced in judicial proceedings or otherwise shall be signed by either the Chairman, the secretary of the Board (as may be appointed from time to time), or any two members of the Board.

15. Powers of the Board

The Board is vested with the broadest powers to perform or cause to be performed any actions necessary or useful in connection with the purpose of the Company. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the authority of the Board.

16. Delegation of powers

16.1 Daily management

The Board may appoint one or more persons (*délégué à la gestion journalière*), who may be a

shareholder or not, or who may be a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management and affairs of the Company.

16.2 Executive committee (*comité de direction*)

The management of the Company shall be delegated to an executive committee (*comité de direction*), consisting of a minimum of four (4) members including, *inter alia*, a Chief Executive Officer, a Chief Financial Officer and other members of the senior management, designated from time to time by the Board.

The executive committee (*comité de direction*) shall have the broadest powers possible under Luxembourg law, including in particular the following:

- managing all day-to-day operations of the Company from an operational perspective;
- assessing and proposing business strategies, and implementing strategies and policies approved by the Board;
- developing processes for the identification, evaluation, monitoring and mitigation of risks;
- implementing appropriate internal control systems and follow-up of such system's effectiveness, and reporting compliance with its goals to the Board;
- analysing and proposing the full year budget, and assessing mitigation of internal and market variables;
- identifying and implementing business synergies among the Company and the Company's subsidiaries;
- proposing the delegation of powers to agents and supervising managers, which are consistent with the policies and procedures established by the Board; and
- approving and implementing (i) any borrowings in any form by the Company, (ii) lending of any funds to the Company's subsidiaries, affiliated companies or any other company, (iii) any guarantees by the Company and the granting of security interests over any of the Company's assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure the Company's obligations or the obligations of the Company's subsidiaries, affiliated companies or any other company and (iv) any other swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions.

When an executive committee (*comité de direction*) is appointed, the Board is in charge of the supervision and control of the executive committee (*comité de direction*).

16.3 Permanent representative of the Company

The Board may appoint a person, who may be a shareholder or not, and who may be a director or not, as permanent representative for any entity in which the Company is appointed as a member of the board of directors. This permanent representative will act with all discretion, in the name and on behalf of the Company, and may bind the Company in its capacity as a member of the board of directors of any such entity.

16.4 Delegation to perform specific functions

The Board is also authorised to appoint a person, either a director or not, for the purposes of performing specific functions at every level within the Company.

16.5 Delegation to special committees

The Board may decide to put in place special committees in accordance with article 441-6 of the Companies Act including, without limitation, an audit committee, a remuneration committee and/or a nomination committee. The composition of the special committees and the powers conferred to them are determined by the Board. The special committees perform their duties under the Board's

responsibility.

17. Binding signatures

17.1 Signatory powers of directors

The Company shall be bound towards third parties in all matters by the joint signatures of any two members of the Board.

17.2 Signatory powers in respect of the daily management

In respect of the daily management, the Company will be bound by the sole signature or the joint signatures of the persons appointed to that effect in accordance with Article 16.1.

17.3 Signatory powers of the members of the executive committee (*comité de direction*)

The Company shall be bound towards third parties by the joint signature of (i) any two members of the executive committee (*comité de direction*) or (ii) any member of the executive committee (*comité de direction*) together with any member of the Board.

17.4 Grant of specific powers of attorney

The Company shall further be bound by the joint signatures of any persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

18. Indemnification of directors and agents

18.1 No liability for breach of fiduciary duty

To the fullest extent permitted by Luxembourg law or any other applicable law as it now exists and as it may hereafter be amended, no director of the Company shall be personally liable to the Company or its shareholder(s) for monetary damages for breach of fiduciary duty as a director.

18.2 Indemnification in actions brought by others

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a director or agent of the Company, or is or was serving at the request of the Company as a director or agent of another Company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; provided, that, except for proceedings to enforce rights to indemnification or advancement of expenses, the Company shall not be obligated to indemnify any such director or agent (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, has reasonable cause to believe that the person's conduct was unlawful.

18.3 Indemnification in actions by or in the right of the Company

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a director or agent of the Company,

or is or was serving at the request of the Company as a director or agent of another Company, partnership, joint venture, trust or other enterprise against expenses (including counsels' and attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper; provided, that, except for proceedings to enforce rights to indemnification or advancement of expenses, the Company shall not be obligated to indemnify any such director or agent (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

18.4 Advancement of Expenses

The right to indemnification conferred in Articles 18.2 and 18.3 shall include the right to advancement by the Company of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such proceeding in advance of its final disposition (an **Advancement of Expenses**); provided, however, that, if applicable law so requires, an Advancement of Expenses incurred by an indemnitee in his or her capacity as a director or agent shall be made only upon delivery to the Company of an undertaking (an **Undertaking**), by or on behalf of such indemnitee, to repay, without interest, all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses.

18.5 Insurance and other similar protection

The Company may purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit or surety bond on behalf of the Company's directors or agents against any liability asserted against them in their capacity as a director or agent of the Company.

19. Approved statutory auditor(s) (*réviseur d'entreprises agréé or cabinet de révision agréé*)

The General Meeting shall appoint one or more approved statutory auditors (*réviseurs d'entreprises agréés or cabinets de révision agréés*) to perform the statutory audit of the annual accounts in accordance with applicable Luxembourg law. The approved statutory auditor(s) shall be appointed by the General Meeting in accordance with the terms of a service agreement to be entered into from time to time by the Company and the approved statutory auditor(s). The approved statutory auditor(s) may only be removed by the General Meeting for serious causes (*justes motifs*).

20. Accounting year

The accounting year of the Company shall begin on 1 January and shall end on 31 December of each year.

21. Annual accounts

21.1 Responsibility of the Board

The Board shall draw up the annual accounts of the Company that shall be submitted to the approval of the General Meeting at the annual General Meeting.

21.2 Submission of the annual accounts to the approved statutory auditor

At the latest one (1) month prior to the annual General Meeting, the Board will submit the annual accounts together with the report of the Board (if any) and such other documents as may be required by law to the approved statutory auditor(s), who will thereupon draw up its (their) report(s).

21.3 Availability of documents at the registered office

At the latest eight (8) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board (if any) and of the approved statutory auditor(s) and such other documents as may be required by law shall be deposited at the registered office of the Company, where they will be available for inspection by the shareholders during regular business hours.

22. Allocation of results

22.1 Allocation to the legal reserve

From the annual net profits of the Company (if any), five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the share capital of the Company.

22.2 Allocation of results by the General Meeting at the annual General Meeting

At the annual General Meeting, the General Meeting shall decide on the allocation of the annual results and the declaration and payments of dividends, as the case may be, in accordance with Article 22.1 and the rules regarding distributions set out in this Article 22.

22.3 Rules regarding distributions

Unless otherwise provided herein or decided by the General Meeting, distributions to the shareholders, whether by dividend, share redemption or otherwise, out of profits and distributable reserves available for that purpose, including share premium and the non-distributable reserve, if and when decided by the General Meeting, shall be made on all the shares on a pro rata basis considering the total number of outstanding shares.

22.4 Interim dividends

(a) Distribution of interim dividends by the Board

In accordance with article 461-3 of the Companies Act, interim dividends may be distributed, at any time, by the Board if all of the following conditions are satisfied:

- (i) an interim accounting statement (*état comptable*) is drawn up by the Board (the **Interim Accounting Statement**), which shall be reviewed by an approved statutory auditor (*réviseur d'entreprises agréé* or *cabinet de révision agréé*), as the case may be;
- (ii) the Interim Accounting Statement shows that sufficient profits and other reserves (including without limitation the share premium) are available for distribution, it being understood that the amount to be distributed may not exceed net profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and the amount to be allocated to the legal reserves;
- (iii) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the Interim Accounting Statement; and
- (iv) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company.

Where the interim dividends paid exceed the distributable net profits at the end of the financial year, the relevant excess as acknowledged at the annual General Meeting, shall, unless otherwise decided by the Board at the time of the dividend declaration, be deemed to be an advance payment for future dividends.

(b) Distribution of interim dividends by the General Meeting

Without prejudice to the authority of the Board set out under Article 22.4(a), the General Meeting may also distribute interim dividends from time to time, subject to complying with the same conditions (including review of an Interim Accounting Statement).

22.5 Payment of dividends

Dividends may be paid in US dollars or any other currency chosen by the Board or the General Meeting and they may be paid at such places and times as may be determined by the Board within the limits of any decision made by the General Meeting (if any).

Dividends may be paid in kind in assets of any nature, and the valuation of those assets shall be set by the Board according to valuation methods determined at its discretion.

23. Dissolution and liquidation

23.1 Principles regarding the dissolution and the liquidation

The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendment of these Articles, as set out in Article 11. In the event of dissolution of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding such liquidation. The General Meeting shall also determine the powers and the remuneration of the liquidator(s).

23.2 Distribution of liquidation surplus

Under the liquidation of the Company, the surplus assets of the Company available for distribution among shareholders shall be distributed in accordance with the rules on distributions set out in Article 23, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

24. Applicable law

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

Suit la traduction française de ce qui précède :

1. Forme, dénomination et nombre d'actionnaires

1.1 Forme et dénomination

Il est établi une société anonyme sous la dénomination de "**Corporación América Airports S.A.**" (la **Société**), régie par les lois du Grand-Duché de Luxembourg et, en particulier, par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la **Loi de 1915**), et par les présents statuts (les **Statuts**, et toute référence à un « Article » s'entend comme une référence à un article de ces Statuts).

1.2 Nombre d'actionnaires

La Société peut avoir un actionnaire unique (l'**Actionnaire Unique**) ou plusieurs actionnaires. La Société n'est pas dissoute par le décès, la suspension des droits civiques, l'insolvabilité, la liquidation ou la faillite de l'**Actionnaire Unique**.

Lorsque la Société n'a qu'un seul actionnaire, toute référence aux actionnaires dans les Statuts est une référence à l'**Actionnaire Unique**.

2. Siège social

2.1 Lieu et transfert du siège social

Le siège social de la Société est établi dans la commune de Luxembourg. Il peut être transféré dans cette commune ou en tout autre lieu au Grand-Duché de Luxembourg par simple décision du conseil d'administration de la Société (le **Conseil d'Administration**), qui est autorisé à modifier les Statuts, dans la mesure nécessaire, pour prendre en compte le transfert et la nouvelle localisation du siège social.

2.2 Succursales, bureaux, centres administratifs et agences

Le Conseil d'Administration a par ailleurs le droit de créer des succursales, bureaux, centres administratifs et agences en tous lieux appropriés, tant au Grand-Duché de Luxembourg qu'à l'étranger.

3. Durée de la société

La Société est constituée pour une période indéterminée.

4. Objet social

La Société a pour objet social (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, par voie directe ou indirecte, de participations, droits, et intérêts, ainsi que les obligations de sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de titres de capital, parts d'intérêts, obligations, créances, billets et autres valeurs ou instruments financiers de toutes espèces (notamment d'obligations ou de parts émises par des fonds communs de placement luxembourgeois ou étrangers, ou tout autre organisme similaire), de prêts ou toute autre ligne de crédit, ainsi que les contrats y relatifs et (iii) la détention, l'administration, le développement et la gestion d'un portefeuille d'actifs (composé notamment des actifs décrits aux points (i) et (ii) ci-dessus).

La Société peut emprunter sous quelque forme que ce soit. Elle peut être partie à tout type de contrat de prêt et elle peut procéder à l'émission de titres de créance, d'obligations, de certificats, d'actions, de parts bénéficiaires, de warrants et de tous types de titres de dettes et de titres de capital, y compris en vertu d'un ou plusieurs programmes d'émissions. La Société peut également coter toutes ou une partie de ses parts sur des marchés réglementés ou non-réglementés dans ou à l'extérieur de l'Union Européenne. La Société peut prêter des fonds, y compris ceux résultant d'emprunts et/ou d'émissions de titres, à ses filiales, à ses sociétés affiliées et à toute autre société.

La Société peut également consentir des garanties et octroyer des sûretés réelles portant sur tout ou partie de ses biens, notamment par voie de nantissement, cession, ou en grevant de charges tout ou partie de ses biens au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, de ses sociétés affiliées ou de toute autre société.

La Société peut conclure, délivrer et exécuter toutes opérations de swaps, opérations à terme (futures), opérations sur produits dérivés, marchés à prime (options), opérations de rachat, prêts de titres ainsi que toutes autres opérations similaires. La Société peut, de manière générale, employer toutes techniques et instruments liés à des investissements en vue de leur gestion efficace, y compris des techniques et instruments destinés à la protéger contre les risques de crédit, de change, de taux d'intérêt et autres risques.

La Société peut accomplir toutes les opérations commerciales, industrielles et financières se rapportant directement ou indirectement à son objet ou susceptibles de favoriser son développement. De plus, la Société peut faire l'acquisition et procéder à la vente de propriétés immobilières pour son compte, tant au Grand-Duché de Luxembourg qu'à l'étranger et elle peut réaliser toutes les opérations afférentes à ces propriétés immobilières.

D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large.

Les descriptions ci-dessus doivent être interprétées dans leur sens le plus large et leur énumération n'est pas restrictive. L'objet social couvre toutes les opérations auxquelles la Société participe et tous les contrats passés par la Société, dans la mesure où ils restent compatibles avec l'objet social décrit ci-avant.

5. Capital social

5.1 Capital social émis

Le capital social est fixé à cent soixante millions vingt-deux mille deux cent soixante-deux dollars des Etats-Unis d'Amérique (160.022.262 USD), représenté par cent soixante millions vingt-deux mille deux cent soixante-deux (160.022.262) actions ayant une valeur nominale d'un dollar des Etats-Unis

d'Amérique (1 USD) chacune.

5.2 Augmentation du capital social et réduction du capital social

Le capital social de la Société peut être augmenté ou réduit par une résolution prise par l'assemblée générale des actionnaires de la Société (**l'Assemblée Générale**) statuant comme en matière de modification des Statuts, tel que prévu à l'Article 11.

5.3 Apports à un compte de réserve non-distribuable

L'Assemblée Générale est autorisée à approuver les apports effectués sur un compte de réserve non-distribuable de la Société, effectués au moyen de paiements en numéraires ou en nature ou de toute autre manière. Un tel apport en capital sera enregistré dans le compte de réserve non-distribuable de la Société.

Les apports en capital qui sont enregistrés sur ledit compte de réserve non-distribuable de la Société ne peuvent être distribués et/ou réduits qu'en vertu d'une résolution de l'Assemblée Générale adoptée comme en matière de modification des Statuts, conformément à l'Article 11. De telles distributions et/ou réductions peuvent être effectuées conformément à l'Article 22.3.

5.4 Droits préférentiels de souscription

En cas d'émission (i) d'actions ou (ii) d'instruments qui entrent dans le champ d'application de l'article 420-27 de la Loi de 1915, y compris et de manière non exhaustive, des obligations convertibles permettant à leur détenteur de souscrire à des actions ou de s'en voir attribuer libérées par apport en numéraire, en nature ou par incorporation de réserves, les actionnaires disposent de droits préférentiels de souscription au pro rata de leur participation en ce qui concerne toutes ces émissions. Le droit de souscription peut être exercé pendant un délai fixé par le Conseil d'Administration, mais ne peut être inférieur à quatorze (14) jours à compter de la date de publication de l'offre au RESA (Recueil électronique des sociétés et associations) et dans un journal publié au Luxembourg (la **Période d'Exercice**).

A l'issue de la Période d'Exercice, les tiers pourront participer à l'augmentation du capital, sauf au Conseil d'Administration de décider que le droit préférentiel de souscription (le **DPS**) doit être exercé, proportionnellement à la partie du capital que représentent leurs actions, par les détenteurs d'un DPS (les **Détenteurs de DPS**) qui avaient déjà exercé leur droit durant la Période d'Exercice. Les modalités de souscription par les Détenteurs de DPS sont, dans ce cas, définies par le Conseil d'Administration.

L'Assemblée Générale peut supprimer ou limiter le DPS ou autoriser le Conseil d'Administration à le faire (le cas échéant) sous les conditions prescrites à l'article 420-26(5) de la Loi de 1915.

5.5 Autorisation pour le Conseil d'Administration d'augmenter le capital social

(a) Montant de l'autorisation

Le capital autorisé de la Société est fixé à un montant de deux cent vingt-cinq millions de Dollars des Etats Unis d'Amérique (225.000.000 USD) (le **Montant de Capital Autorisé**) représenté par un maximum de deux cent vingt-cinq millions (225.000.000) actions, ayant une valeur nominale d'un Dollar des Etats Unis d'Amérique (1 USD) chacune.

(b) Conditions de l'autorisation

Le Conseil d'Administration est autorisé à augmenter le capital social existant jusqu'au Montant de Capital Autorisé, en une ou plusieurs fois, au cours d'une période commençant le 19 janvier 2018 et se terminant au cinquième anniversaire de cette date (la **Période**) au moyen de : (i) l'émission d'actions en raison d'apports en numéraire, (ii) l'émission d'actions en raison d'apports en nature, et/ou (iii) l'incorporation des bénéfices et réserves distribuables, y compris la prime d'émission.

Le Conseil d'Administration est autorisé à définir les conditions applicables à toute souscription et émission d'actions conformément au pouvoir qui lui est conféré aux termes de cet Article 5.5, et

notamment de déterminer le lieu et la date de l'émission ou des émissions successives d'actions, le prix d'émission, l'existence ou non d'une prime d'émission, ainsi que les modalités de paiement des actions en vertu de tout document ou contrat y compris et de manière non-exhaustive un prêt convertible, un contrat d'option ou un plan d'options sur actions.

Durant la Période, le Conseil d'Administration est autorisé à émettre des obligations convertibles ou tous autres instruments de dettes convertibles, des obligations assorties d'un droit de souscription et autres instruments permettant à leur détenteur de souscrire à des actions ou de se voir attribuer des actions, tels que, de manière non-exhaustive, des warrants (les **Instruments**), dans les limites du Montant de Capital Autorisé. Les actions devant être émises en conséquence de l'exercice des droits attachés aux Instruments peuvent être payées par un apport en numéraire, un apport en nature, ou au moyen de l'incorporation de bénéfice et de réserves distribuables, en ce compris la prime d'émission, pendant ou après la Période.

Le Conseil d'Administration est autorisé à (i) déterminer les conditions applicables aux Instruments, y compris le prix, le taux d'intérêt, le prix d'exercice, le taux de conversion ou le taux de change, ainsi que les modalités de remboursement, et (ii) émettre lesdits Instruments.

(c) Autorisation de supprimer ou de limiter les droits préférentiels de souscription

Le Conseil d'Administration est autorisé à supprimer ou limiter les droits préférentiels de des actionnaires prévus par la Loi de 1915, tels que reflétés dans l'Article 5.4, portant sur l'émission de nouvelles actions et d'Instruments effectuée conformément à l'autorisation accordée en vertu de l'Article 5.5.

(d) Modification des Statuts consécutive à une augmentation de capital

L'Article 5 des présents Statuts sera modifié de façon à refléter chaque augmentation du capital effectuée en vertu de l'autorisation accordée au Conseil d'Administration conformément à l'Article 5, et le Conseil d'Administration prendra lui-même ou autorisera toute personne à prendre toutes les mesures nécessaires afin de faire constater par-devant notaire l'augmentation de capital social et les modifications consécutives des Statuts.

6. Actions

6.1 Forme des actions

Les actions de la Société sont exclusivement nominatives.

6.2 Registre des actionnaires et certificats constatant les inscriptions dans le registre

Un registre des actionnaires est tenu au siège social de la Société où il peut être consulté par tout actionnaire. Ce registre contient le nom de chaque actionnaire, sa résidence ou son domicile élu, le nombre d'actions qu'il détient, la valeur nominale ou le pair comptable payé pour chacune des actions, les émissions d'actions, les cessions d'actions et les dates desdites émissions et cessions d'actions. La propriété des actions nominatives est établie par l'inscription dans le registre ou dans les cas où des registres différents auraient été désignés, en vertu de ce qui est décrit ci-dessous.

La Société peut nommer des teneurs de registre dans différentes juridictions qui tiendront chacun un registre séparé pour les actions nominatives y inscrites et les détenteurs d'actions ordinaires pourront choisir d'être inscrits dans l'un des registres et d'être transférés au fil du temps d'un registre à un autre registre. Le conseil d'administration peut toutefois imposer des restrictions au transfert pour les actions ordinaires inscrites, cotées, traitées ou placées dans certaines juridictions conformément aux exigences applicables dans ces juridictions.

6.3 Dépôt

Sous réserve des dispositions de cet Article 6, lorsque les actions ordinaires sont enregistrées dans le registre des actionnaires au nom et pour le compte d'un système de compensation ou de l'opérateur d'un tel système et enregistré comme entrée dans les comptes d'un dépositaire professionnel ou d'un

sous-dépositaire (tout dépositaire et sous-dépositaire désigné ci-après comme un **Dépositaire**), la Société - sous réserve d'avoir reçu du Dépositaire un certificat en bonne et due forme - permettra au Dépositaire de telles entrées en compte d'exercer les droits attachés aux actions ordinaires correspondant aux entrées en compte de l'actionnaire concerné, y compris de recevoir les convocations aux Assemblées Générales, l'admission et le vote aux Assemblées Générales et doit considérer le Dépositaire comme étant l'actionnaire des actions ordinaires aux fins des présents Statuts. Le Conseil d'Administration peut déterminer les conditions de forme auxquelles devront répondre ces certificats.

Sous réserve des dispositions de cet Article 6, la Société fera tous paiements (y compris les paiements de dividendes ou toutes autres distributions) en rapport avec les actions inscrites en le nom du Dépositaire, ou, le cas échéant, déposées auprès d'un d'entre eux, que ce soit en numéraire, en actions ou en d'autre bien, uniquement à un tel Dépositaire, ou selon les instructions d'un tel Dépositaire, et tout paiement effectué de cette façon à un Dépositaire libérera la Société de toute obligation de paiement.

6.4 Propriété et co-propriété des actions

La Société ne reconnaît qu'un seul détenteur par action. Au cas où une action appartiendrait à plusieurs personnes, la Société aura le droit de suspendre l'exercice de tous droits y attachés jusqu'au moment où une personne aura été désignée comme détenteur unique vis-à-vis de la Société. La personne désignée par les codétenteurs des actions comme détenteur unique des actions envers la Société en toute circonstance doit être nommée en premier dans le registre.

Seul le détenteur unique d'une action nommé en premier dans le registre, tel qu'il a été désigné par tous les codétenteurs de cette action, pourra, en sa capacité d'unique détenteur envers la Société de cette action détenue collectivement, exercer les droits attachés à cette action, y compris mais de façon non limitative : (i) recevoir tout avis de la Société, y compris les convocations aux Assemblées Générales, (ii) assister aux Assemblées Générales et y exercer les droits de vote rattachés à l'action détenue collectivement, et (iii) percevoir les dividendes relatifs à cette action détenue collectivement.

6.5 Rachat d'actions

Sous réserve de dispositions contraires, la Société peut racheter ses propres actions dans les limites définies par la loi.

Les actions rachetées conformément à cet Article 6.5 seront annulées ou détenues pour une durée illimitée par la Société en tant qu'actions de trésorerie (treasury shares) et seront dépourvues de droits de vote et, à moins qu'il en soit décidé autrement par le Conseil d'Administration ou l'Assemblée Générale, selon le cas, de tout droit de distribution que ce soit, auquel cas les distributions exigibles en vertu de ces actions de trésorerie seront allouées, et deviendront exigibles au profit des actions restantes.

De telles actions de trésorerie peuvent être distribuées de temps à autres par le Conseil d'Administration, aux actionnaires existants ou à des tiers, sous réserve du respect de l'Article 7.

7. Transfert d'actions nominatives

Le transfert des actions nominatives peut se faire par une déclaration de transfert écrite qui sera inscrite au registre des actionnaires de la Société, après avoir été datée et signée par le cédant et le cessionnaire ou par des personnes détenant les pouvoirs de représentation nécessaires pour agir à cet effet, et conformément aux dispositions de l'article 1690 du code civil luxembourgeois relatives à la cession de créances.

La Société peut également accepter comme preuve de transfert d'actions d'autres instruments de transfert, dans lesquels les consentements du cédant et du cessionnaire sont établis de manière satisfaisante pour la Société.

8. Obligations

Les obligations émises par la Société seront exclusivement sous forme nominative.

9. Pouvoirs de l'Assemblée Générale

Aussi longtemps que la Société n'a qu'un seul actionnaire, l'Actionnaire Unique a les mêmes pouvoirs que ceux conférés à l'Assemblée Générale. Dans ce cas, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale sera une référence aux décisions prises ou aux pouvoirs exercés par l'Actionnaire Unique. Les décisions de l'Actionnaire Unique sont enregistrées dans des procès-verbaux ou prises par des résolutions écrites, le cas échéant.

Dans l'hypothèse d'une pluralité d'actionnaires, toute Assemblée Générale valablement constituée représente l'ensemble des actionnaires de la Société.

10. Assemblée Générale annuelle des actionnaires – autres Assemblées Générales

L'Assemblée Générale annuelle se tient, conformément à la loi luxembourgeoise, au Grand-Duché de Luxembourg, au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg et à la date indiquée dans l'avis de convocation à l'assemblée.

Les autres Assemblées Générales peuvent se tenir aux lieux et dates spécifiés dans les avis de convocation des assemblées générales en question.

11. Convocation, *quorum*, avis de convocation, procurations et vote

11.1 Droit et obligation de convoquer une Assemblée Générale

Une Assemblée Générale peut être convoquée par le Conseil d'Administration ou par le(s) commissaire(s) aux comptes, le cas échéant. Ils sont obligés de la convoquer de façon à ce qu'elle soit tenue dans un délai d'un mois si des actionnaires représentant un dixième du capital social l'exigent par écrit, en précisant l'ordre du jour. Un ou plusieurs actionnaires représentant au moins un dixième du capital social souscrit peuvent demander l'inscription d'un ou de plusieurs points à l'ordre du jour de toute Assemblée Générale. Cette demande doit être envoyée à la Société au moins cinq (5) jours avant la tenue de l'Assemblée Générale en question.

11.2 Procédure de convocation d'une Assemblée Générale

Les Assemblées Générales sont convoquées conformément aux dispositions de la Loi de 1915 et pour autant que les actions ordinaires de la Société sont inscrites à la cote d'une bourse de valeurs étrangère, conformément aux exigences de ladite bourse étrangère applicables à la Société.

Si tous les actionnaires sont présents ou représentés à l'Assemblée Générale et déclarent avoir été informés de l'ordre du jour de l'Assemblée Générale, celle-ci peut être tenue sans avis de convocation préalable.

Les documents dont il est fait mention à l'article 461-6 de la Loi de 1915 doivent être mis à disposition au siège social de la Société pour consultation par les actionnaires au moins huit (8) jours avant l'Assemblée Générale.

11.3 Droits attachés aux actions

Chaque action confère une voix à son détenteur, sous réserve de ce qui suit :

(i) Si les actions ordinaires de la Société ne sont pas inscrites à la cote d'une bourse de valeurs étrangère, tous les actionnaires inscrits au registre des actionnaires à la date de l'Assemblée Générale ont le droit d'être admis à l'Assemblée Générale.

(ii) Si les actions ordinaires de la Société sont inscrites à la cote d'une bourse de valeurs étrangère, tous les actionnaires inscrits dans tout registre des actionnaires de la Société ont le droit d'être admis et de voter aux Assemblées Générales en fonction du nombre d'actions qu'ils détiennent à une date et à une heure précédant l'Assemblée Générale comme étant la date de clôture des registres pour l'admission à l'Assemblée Générale, que le Conseil d'Administration peut fixer telle qu'indiquée dans l'avis de convocation.

Le Conseil d'Administration peut, à sa seule discrétion, suspendre les droits de vote de tout actionnaire dans le cas où cet actionnaire a, par action ou omission, manqué au respect de ses obligations en vertu des Statuts ou de son acte de souscription.

Tout actionnaire peut renoncer, partiellement ou totalement, à l'exercice des droits de vote attachés à tout ou partie de ses actions. Une telle renonciation lie l'actionnaire concerné et s'impose à la Société dès sa notification, par écrit, par l'actionnaire concerné.

11.4 Conditions de quorum et de majorité, et nouvelle convocation d'une Assemblée Générale en cas de quorum non atteint

Sauf disposition contraire de la loi ou des présents Statuts, les décisions de l'Assemblée Générale sont prises à la majorité des voix exprimées par les actionnaires présents ou représentés, aucun quorum de présence n'étant requis.

Toutefois, les décisions visant à modifier les Statuts ou la nationalité de la Société ne peuvent être adoptées que par une Assemblée Générale représentant au moins la moitié du capital social (le **Quorum de Présence**) et dont l'ordre du jour indique les modifications statutaires proposées, et le cas échéant, le texte de celles qui touchent à l'objet ou à la forme de la Société. Si le Quorum de Présence n'est pas atteint, une nouvelle Assemblée Générale peut être convoquée par des annonces déposées auprès du registre de commerce et des sociétés et publiées quinze (15) jours au moins avant l'assemblée générale au RESA (Recueil électronique des sociétés et associations) et dans un journal luxembourgeois. Cette convocation reproduit l'ordre du jour et indique la date et le résultat de la précédente Assemblée Générale. La deuxième Assemblée Générale délibère valablement, quelle que soit la portion du capital représentée. Dans les deux assemblées, les résolutions, pour être valables, doivent réunir les deux tiers au moins des voix exprimées à chacune des Assemblées Générales.

Pour le calcul de la majorité concernant toute résolution d'une Assemblée Générale, les voix exprimées ne doivent pas inclure les voix attachées aux actions pour lesquelles l'actionnaire s'est abstenu de voter, a voté blanc ou nul ou n'a pas pris part au vote.

L'augmentation des engagements des actionnaires ne peut être décidée qu'avec l'accord unanime exprimé par un vote de tous les actionnaires.

Une simple dilution ne sera pas considérée comme un événement déclencheur pour les règles de super-majorité de l'article 450-4 de la Loi de 1915.

11.5 Participation par procuration

Chaque actionnaire peut prendre part à une Assemblée Générale de la Société en désignant par écrit une autre personne, actionnaire ou non, comme son mandataire. Des copies des procurations écrites envoyées par télécopie ou par courriel peuvent être acceptées par l'Assemblée Générale comme preuves de procurations écrites.

11.6 Vote par correspondance

Les actionnaires peuvent voter par écrit au moyen d'un formulaire, à condition que les formulaires portent : (i) les noms, prénoms, adresse et signature de l'actionnaire concerné, (ii) la mention des actions pour lesquelles l'actionnaire exerce son droit, (iii) l'ordre du jour tel que décrit dans la convocation ainsi que les projets de résolutions relatifs à chaque point de l'ordre du jour, et (iv) le vote (approbation, refus, abstention) pour chaque projet de résolution relatif aux points de l'ordre du jour. Pour pouvoir être pris en compte, une copie des formulaires devra être reçue par la Société au moins cinq (5) jours avant la tenue de l'Assemblée Générale.

11.7 Participation à une Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire

Tout actionnaire de la Société peut participer à une Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel : (i) les actionnaires participant à la réunion peuvent être identifiés, (ii) toute personne participant à la réunion peut

entendre les autres participants et leur parler, (iii) la réunion est retransmise de façon continue, et (iv) les actionnaires peuvent valablement délibérer. La participation à une réunion tenue par un tel moyen de communication équivaudra à une participation en personne à ladite réunion.

11.8 Bureau

Les actionnaires élisent en leur sein un président de l'Assemblée Générale. Le président nomme un secrétaire et les actionnaires nomment un scrutateur. Le président, le secrétaire et le scrutateur forment le bureau de l'Assemblée Générale.

11.9 Procès-verbaux et copies certifiées des réunions de l'assemblée générale

Les procès-verbaux des réunions de l'Assemblée Générale sont signés par les membres du bureau de l'Assemblée Générale et par tout actionnaire qui exprime le souhait de signer.

Cependant, si les décisions de l'Assemblée Générale doivent être certifiées, des copies ou extraits à utiliser devant un tribunal ou ailleurs doivent être signés par le président du Conseil d'Administration, par le secrétaire de ladite Assemblée Générale (qui peut être nommé de temps à autre) ou par deux (2) administrateurs conjointement.

12. Administration de la société

12.1 Nombre d'administrateurs minimum et conditions du mandat d'administrateur

Le Conseil d'Administration est composé d'au moins neuf (9) Administrateurs désignés par le l'Assemblée Générale. Les membres du Conseil d'Administration sont élus pour un mandat de six (6) ans au maximum et sont rééligibles.

12.2 Représentant permanent

Lorsqu'une personne morale est nommée administrateur de la Société (la **Personne Morale**), la Personne Morale doit désigner une personne physique en tant que représentant permanent qui la représentera comme membre du Conseil d'Administration de la Société, conformément à l'article 441-3 de la Loi de 1915.

12.3 Nomination, révocation et cooptation

Les administrateurs sont élus par l'Assemblée Générale. L'Assemblée Générale détermine également le nombre d'administrateurs, leur rémunération et la durée de leur mandat.

Un administrateur peut être révoqué ad nutum et/ou peut être remplacé à tout moment par décision de l'Assemblée Générale.

En cas de vacance d'un poste d'administrateur pour cause de décès, démission ou toute autre motif, les administrateurs restants pourront lors d'une réunion du Conseil d'Administration élire à la majorité des voix un nouvel administrateur afin de pourvoir au remplacement du poste devenu vacant jusqu'à la prochaine Assemblée Générale.

12.4 Règlement intérieur et code de gouvernance sociale

Le Conseil d'Administration peut à tout moment décider d'adopter un/des code(s) de gouvernance sociale stipulant les diverses règles et règlements de gouvernance sociale de la Société applicables au Conseil d'Administration, au comité de direction, et à tous autres comités existant au sein de la Société, y inclus mais sans limitation un comité d'audit et un comité d'affaires et d'acquisitions, le cas échéant.

13. Réunions du conseil d'administration

13.1 Président

Le Conseil d'Administration peut nommer un président (le **Président**) parmi ses membres et peut désigner un secrétaire, administrateur ou non, qui sera en charge de la tenue des procès-verbaux des réunions du Conseil d'Administration. Le Président préside toutes les réunions du Conseil

d'Administration. En son absence, les autres membres du Conseil d'Administration élisent un président pro tempore qui préside ladite réunion, au moyen d'un vote à la majorité simple des administrateurs présents ou représentés à la réunion.

13.2 Procédure de convocation d'une réunion du Conseil d'Administration

Les réunions du Conseil d'Administration sont convoquées par le Président, par le secrétaire du Conseil d'Administration (qui peut être nommé de temps à autre), par le secrétaire de la Société ou par deux administrateurs, au lieu indiqué dans l'avis de convocation de la réunion du Conseil d'Administration.

Un avis écrit de toute réunion du Conseil d'Administration est donné à tous les administrateurs au moins vingt-quatre (24) heures avant le jour et l'heure prévus pour la réunion, sauf en cas d'urgence, auquel cas la nature et les motifs de cette urgence sont mentionnés brièvement dans l'avis de convocation.

La réunion peut être valablement tenue sans avis de convocation préalable si tous les administrateurs de la Société sont présents ou représentés lors de la réunion du Conseil d'Administration et déclarent avoir été dûment informés de la réunion et de son ordre du jour. En outre, si tous les membres du Conseil d'Administration sont présents ou représentés à une réunion et décident à l'unanimité d'établir un ordre du jour, la réunion pourra être tenue sans convocation préalable effectuée de la manière décrite ci-dessus.

Tout membre du Conseil d'Administration peut décider de renoncer à la convocation écrite en donnant son accord par écrit. Les copies de ces accords écrits qui sont transmises par télécopie ou par courriel peuvent être acceptées comme preuve des accords écrits à la réunion du Conseil d'Administration. Une convocation écrite spéciale n'est pas requise pour une réunion du Conseil d'Administration se tenant aux lieux et dates prévus dans une résolution préalablement adoptée par le Conseil d'Administration.

13.3 Participation par procuration

Tout membre du Conseil d'Administration peut se faire représenter au Conseil d'Administration en désignant par écrit un autre administrateur comme son mandataire. Des copies des procurations écrites transmises par télécopie ou par courriel peuvent être acceptées comme preuve des procurations à la réunion du Conseil d'Administration.

13.4 Participation par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire

Tout administrateur peut participer à une réunion du Conseil d'Administration par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion peuvent être identifiés, (ii) toute personne participant à la réunion peut entendre les autres participants et leur parler, (iii) la réunion est retransmise de façon continue, et (iv) les administrateurs peuvent valablement délibérer. La participation à une réunion du Conseil d'Administration tenue par un tel moyen de communication équivaut à une participation en personne à une telle réunion. Une réunion du Conseil d'Administration tenue par un tel moyen de communication est réputée avoir lieu à Luxembourg.

13.5 Procédure

(a) Conditions de quorum et de majorité

Le Conseil d'Administration ne peut valablement délibérer et prendre des décisions que si la moitié au moins des administrateurs est présente ou représentée. Les décisions sont prises à la majorité des voix exprimées par les administrateurs présents ou représentés. Si un administrateur s'est abstenu de voter ou n'a pas pris part au vote, son abstention ou sa non participation ne sont pas prises en compte pour le calcul de la majorité.

(b) Participation par procuration

Un administrateur peut représenter plusieurs administrateurs en vertu d'une procuration, à condition toutefois que deux administrateurs au moins soient présents à la réunion.

(c) Voix prépondérante du Président

Au cas où lors d'une réunion, il existe une parité des voix pour et contre une résolution, la voix du Président ou du président *pro tempore* de la réunion, le cas échéant, est prépondérante.

13.6 Conflits d'intérêts

(a) Procédure relative aux conflits d'intérêts

Lorsqu'un administrateur de la Société a, directement ou indirectement, un intérêt de nature patrimoniale opposé à celui de la Société dans une opération de la Société soumise à l'approbation du conseil d'administration, ledit administrateur est tenu d'en prévenir le conseil d'administration lors de la réunion du conseil d'administration et de faire mentionner cette déclaration au procès-verbal de la réunion. L'administrateur ne peut pas prendre part aux délibérations portant sur cette opération, n'est pas comptabilisé dans le calcul du quorum, et ne peut pas voter les résolutions relatives à cette opération. L'opération et l'intérêt opposé de l'administrateur doivent être signalés à l'Assemblée Générale suivante.

(b) Exceptions concernant un conflit d'intérêts

L'Article 13.6(a) ne s'applique pas aux résolutions du Conseil d'Administration relatives à des opérations courantes de la Société et conclues dans des conditions normales.

Tout administrateur de la Société qui occupe des fonctions d'administrateur, gérant, agent ou employé de toute société ou entreprise avec laquelle la Société est ou sera engagée dans des relations d'affaires ou des contrats ne sera pas considéré, du seul fait de ces relations avec ces autres sociétés ou entreprises, comme ayant un intérêt opposé à celui de la Société dans le cadre du présent Article 13.6.

(c) Impact sur le quorum

Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis en vue de délibérer et de voter n'est pas atteint, le Conseil d'Administration peut décider de soumettre la décision sur le point en question à l'Assemblée Générale.

13.7 Résolutions écrites

Nonobstant les dispositions qui précèdent, une résolution du Conseil d'Administration peut également être prise par écrit. Une telle résolution doit consister en un seul ou plusieurs documents contenant les résolutions signées par chaque administrateur manuellement ou électroniquement par une signature électronique conforme aux exigences de la loi luxembourgeoise. La date d'une telle résolution est la date de la dernière signature.

14. Procès-verbaux des réunions du Conseil d'Administration

14.1 Signature des procès-verbaux

Les procès-verbaux des réunions du Conseil d'Administration sont signés par le Président ou le président *pro tempore*, le cas échéant ou par tous les administrateurs ayant assisté à la réunion.

14.2 Signature des copies ou extraits des procès-verbaux

Les copies ou extraits de procès-verbaux, ou les résolutions écrites du Conseil d'Administration ou de l'Administrateur Unique, le cas échéant, destinés à servir en justice ou ailleurs sont signés par le Président, par le secrétaire du Conseil d'Administration (qui peut être nommé de temps à autre) ou par deux membres du Conseil d'Administration.

15. Pouvoirs du Conseil d'Administration

Le Conseil d'Administration est investi des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles se rapportant à l'objet de la Société. Tous les pouvoirs non expressément réservés par la Loi de 1915 ou par les Statuts à l'Assemblée Générale sont attribués au Conseil d'Administration.

16. Délégation de pouvoirs

16.1 Gestion journalière

Le Conseil d'Administration peut nommer un ou plusieurs délégués à la gestion journalière, qui peuvent être actionnaires ou membres du Conseil d'Administration ou non, et qui auront les pleins pouvoirs pour agir au nom de la Société pour tout ce qui concerne la gestion journalière de la Société.

16.2 Comité de direction

La direction de la Société sera déléguée à un comité de direction composé d'un minimum de quatre (4) membres, dont un directeur général, un directeur financier et d'autres membres de la haute direction, notamment, désignés de temps en temps par le Conseil d'Administration.

Le comité de direction dispose des pouvoirs les plus étendus en droit luxembourgeois, notamment pour :

- gérer toutes les opérations quotidiennes de la Société d'un point de vue opérationnel;
- évaluer et proposer des stratégies commerciales et mettre en œuvre des stratégies et des politiques approuvées par le Conseil d'Administration;
- élaborer des processus d'identification, d'évaluation, de surveillance et d'atténuation des risques;
- mettre en place des systèmes de contrôle interne appropriés et assurer le suivi de l'efficacité de ce système, et rendre compte au Conseil d'Administration de la conformité à ses objectifs;
- analyser et proposer le budget de l'exercice financier complet et évaluer l'atténuation des variables internes et de marché;
- identifier et mettre en œuvre des synergies commerciales entre la Société et les filiales de la Société;
- proposer la délégation de pouvoirs aux dirigeants et aux superviseurs, qui soit conforme aux politiques et aux procédures établies par le Conseil d'Administration; et
- approuver et mettre en œuvre (i) tout emprunt sous quelque forme que ce soit par la Société, (ii) le prêt de fonds aux filiales, sociétés affiliées de la Société ou autres sociétés, (iii) les garanties de la Société et l'octroi de sûretés sur tout actif de la Société y compris, sans limitation, par gage, transfert ou sûreté, en faveur ou au profit de tiers pour garantir les obligations de la Société ou les obligations de ses filiales, sociétés affiliées ou toute autre société et (iv) tout autre swap, contrat à terme, dérivé, option, rachat, prêt de titres et opérations similaires.

Lorsqu'un comité de direction est nommé, le Conseil d'Administration est responsable de la supervision et du contrôle du comité de direction.

16.3 Représentant permanent de la Société

Le Conseil d'Administration peut nommer une personne, actionnaire ou non, administrateur ou non, en qualité de représentant permanent de toute entité dans laquelle la Société est nommée comme membre du conseil d'administration. Ce représentant permanent agira de son propre chef, au nom et pour le compte de la Société, et engagera la Société en sa qualité de membre du conseil d'administration d'une telle entité.

16.4 Délégation de pouvoirs pour l'exercice de certaines missions

Le Conseil d'Administration est aussi autorisé à nommer une personne, administrateur ou non, pour l'exécution de missions spécifiques à tous les niveaux de la Société.

16.5 Délégation à des comités spécifiques

Le Conseil d'Administration peut décider la création de comités spécifiques conformément à l'article 441-6 de la Loi de 1915, y compris, sans y être limité, un comité d'audit, de rémunération et/ou de nomination. La composition de ces comités et les pouvoirs qui leur sont conférés sont déterminés par le Conseil d'Administration. Les comités spécifiques exercent leurs activités sous la responsabilité du Conseil d'Administration.

17. Signatures autorisées

17.1 Pouvoir de signature des administrateurs

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société.

17.2 Pouvoirs de signature concernant la gestion journalière

En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus.

17.3 Pouvoirs de signature du directeur général ou des membres du comité de direction

la Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration.

17.4 Pouvoirs spécifiques

La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

18. Indemnisation des administrateurs et agents

18.1 Non-responsabilité pour manquement à une obligation fiduciaire

Dans toute la mesure permise par la loi luxembourgeoise ou toute autre loi applicable telle qu'elle existe actuellement et telle qu'elle pourrait être modifiée, aucun administrateur de la Société ne sera personnellement tenu responsable envers la Société ou ses actionnaires des dommages pécuniaires pour violation de la responsabilité fiduciaire en tant qu'administrateur.

18.2 Indemnisation relative aux actions intentées par les tiers

La Société indemniserà toute personne qui était ou qui est partie ou qui est menacée d'être partie à toute action, poursuite ou procédure, qu'elle soit civile, criminelle, administrative ou d'enquête, menacée, en instance ou terminée (autre qu'une action par ou au bénéfice de la Société) en raison du fait que la personne est ou était un administrateur ou un agent de la Société, ou est ou était en service à la demande de la Société en tant qu'administrateur ou agent d'une autre Société, partenariat, co-entreprise (joint-venture), fiducie ou toute autre entreprise, contre les dépenses (y compris les honoraires de conseils et d'avocats), jugements, amendes et montants payés en règlement réellement et raisonnablement engagés par la personne dans le cadre de cette action, poursuite ou procédure si la personne a agi de bonne foi et peut raisonnablement croire être dans l'intérêt supérieur de la Société ou ne pas s'y opposer, et, relativement à toute poursuite criminelle ou procédure, n'avoir aucun motif raisonnable de croire que la conduite de la personne était illégale; à l'exception des procédures visant à faire valoir des droits à l'indemnisation ou à l'avancement des dépenses, la Société ne sera pas tenue d'indemniser un tel administrateur ou agent (ou ses héritiers, exécuteurs ou représentants personnels ou légaux) dans le cadre d'une procédure (ou une partie de celle-ci) initiée par cette personne, sauf si cette procédure (ou une partie de celle-ci) a été autorisée ou consentie par le Conseil d'Administration. Le terme de toute action, poursuite ou procédure par jugement, ordonnance, règlement, déclaration de culpabilité ou sur un plaidoyer de nolo contendere ou son équivalent ne doit pas, en soi, créer une présomption que la personne n'a pas agi de bonne foi et d'une manière que la personne croit raisonnablement être ou non opposée à l'intérêt supérieur de la Société et, relativement à toute poursuite ou procédure criminelle, a des motifs raisonnables de croire que la conduite de la personne était illégale.

18.3 Indemnisation dans des actions par ou dans le droit de la Société

La Société indemniserà toute personne qui était ou est partie ou qui est menacée d'être partie à toute action ou poursuite menacée, en cours ou terminée par ou au bénéfice de la Société d'obtenir un jugement en sa faveur en raison du fait que la personne est ou était un administrateur ou un agent de

la Société, ou est ou servait à la demande de la Société en tant qu'administrateur ou agent d'une autre Société, partenariat, coentreprise (joint-venture), fiducie ou autre entreprise contre des dépenses (y compris des conseils et honoraires d'avocat) réellement et raisonnablement engagés par la personne dans le cadre de la défense ou du règlement d'une telle action ou poursuite si la personne a agi de bonne foi et d'une manière qu'elle croyait raisonnablement opposée ou non à l'intérêt supérieur de la Société et sauf qu'aucune indemnisation ne sera faite à l'égard de toute réclamation, question ou question quant à laquelle cette personne aura été déclarée responsable envers la Société à moins et dans la mesure où le tribunal auprès duquel une telle action ou une poursuite a été intentée, détermine, sur demande, que, malgré le jugement de responsabilité, mais compte tenu de toutes les circonstances de l'affaire, cette personne a droit à une indemnité raisonnable pour les frais qu'elle juge convenables; à l'exception des procédures visant à faire valoir des droits à l'indemnisation ou à l'avancement des dépenses, la Société ne sera pas tenue d'indemniser un tel administrateur ou agent (ou ses héritiers, exécuteurs ou représentants personnels ou légaux) dans le cadre d'une procédure (ou une partie de celle-ci) initiée par cette personne, sauf si cette procédure (ou une partie de celle-ci) a été autorisée ou consentie par le Conseil d'Administration.

18.4 Avance des dépenses

Le droit à indemnisation conféré aux Articles 18.2 et 18.3 inclura le droit à l'avance par la Société de tous les frais (y compris, sans limitation, honoraires et frais d'avocats) engagés pour défendre une telle procédure avant sa disposition finale (une **Avance**); toutefois, si la loi applicable l'exige, une Avance encourue par une personne à indemniser en sa qualité d'administrateur ou d'agent ne sera effectué que lors de la remise à la Société d'un engagement (l'**Engagement**), par ou au nom de ladite personne, de rembourser, sans intérêt, tous les montants ainsi avancés s'il est finalement déterminé par une décision judiciaire définitive dont il n'existe plus aucun droit de recours que cette personne n'a pas le droit d'être indemnisé pour de telles dépenses.

18.5 Assurance et autre protection similaire

La Société peut acheter et maintenir une assurance ou fournir une protection similaire ou prendre d'autres dispositions, y compris, mais sans s'y limiter, fournir un fonds en fidéicommiss, une lettre de crédit ou un cautionnement au nom des administrateurs ou agents de la Société contre toute responsabilité en tant qu'administrateur ou agent de la Société.

19. Commissaire(s) – Réviseur d'entreprises agréé ou cabinet de révision agréé

L'Assemblée Générale désignera un ou plusieurs réviseurs d'entreprises agréés ou cabinets de révision agréés afin de procéder à l'audit des comptes annuels de la Société conformément à la loi luxembourgeoise applicable. Le ou les réviseur(s) d'entreprises agréé(s) ou cabinet(s) de révision agréé(s) est/sont nommé(s) par l'Assemblée Générale conformément aux dispositions des contrats de prestation de services conclus entre ces derniers et la Société. Le ou les réviseur(s) d'entreprises agréé(s) ou cabinet(s) de révision agréé(s) ne peuvent être révoqués par l'Assemblée Générale que pour justes motifs.

20. Exercice social

L'exercice social commence le 1^{er} janvier de chaque année et se termine le 31 décembre de chaque année.

21. Comptes annuels

21.1 Responsabilité du Conseil d'Administration ou de l'Administrateur Unique

Le Conseil d'Administration dresse les comptes annuels de la Société qui seront soumis à l'approbation de l'Assemblée Générale lors de l'Assemblée Générale annuelle.

21.2 Soumission des comptes annuels au(x) commissaire(s) aux comptes

Au plus tard un (1) mois avant l'Assemblée Générale annuelle, le Conseil d'Administration soumet les comptes annuels ainsi que le rapport du Conseil d'Administration (le cas échéant) et tous autres

documents afférents prescrits par la loi à l'examen du ou des réviseur(s) d'entreprises agréé(s) qui rédige(nt) un rapport sur cette base.

21.3 Consultation des documents au siège social

Les comptes annuels, le rapport du Conseil d'Administration (le cas échéant), le rapport du/des réviseur(s) d'entreprises agréé(s)/cabinet(s) de révision agréé(s), selon le cas, ainsi que tous les autres documents requis par la loi sont déposés au siège social de la Société au moins huit (8) jours avant l'Assemblée Générale annuelle. Ces documents y sont mis à la disposition des actionnaires qui peuvent les consulter durant les heures de bureau ordinaires.

22. Affectation des résultats

22.1 Affectation à la réserve légale

Il est prélevé sur le bénéfice net annuel de la Société cinq pour cent (5%) qui sont affectés à la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint dix pour cent (10%) du capital social de la Société, et il deviendra à nouveau obligatoire si la réserve légale descend en dessous du seuil de dix pour cent (10%) du capital social de la Société.

22.2 Affectation des résultats par l'Assemblée Générale lors de l'Assemblée Générale annuelle

Lors de l'Assemblée Générale annuelle, l'Assemblée Générale décide de l'affectation des résultats annuels, ainsi que la distribution de dividendes, le cas échéant, conformément à l'Article 22.1 et aux règles applicables aux distributions prévues dans le présent Article 22.

22.3 Règles de distribution

Lorsque l'Assemblée Générale décide de distributions au profit des actionnaires, au moyen de distributions de dividendes, de rachats d'actions ou de toute autre manière, prélevées sur les bénéfices et les réserves distribuables disponibles à cet effet, y compris la prime d'émission, ces distributions sont effectuées sur toutes les actions au prorata.

22.4 Dividendes intérimaires

(a) Distribution de dividendes intérimaires par le Conseil d'Administration

Conformément à l'article 461-3 de la Loi de 1915, des dividendes intérimaires peuvent être distribués à tout moment, par le Conseil d'Administration, dans le respect des conditions cumulatives suivantes:

(i) un état comptable est établi par le Conseil d'Administration (l'Etat Comptable Intérimaire) (l'Etat Comptable Intérimaire doit faire l'objet d'un examen par un commissaire ou un réviseur d'entreprises agréé, selon le cas;

(ii) cet Etat Comptable Intérimaire montre qu'il y a suffisamment de bénéfices et d'autres réserves (y compris, et sans restriction, la prime d'émission) disponibles pour distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice social pour lequel les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et diminué des pertes reportées et du montant à allouer à la réserve légale;

(iii) la décision de distribuer des dividendes intérimaires est prise par le Conseil d'Administration dans les deux (2) mois de la date de l'Etat Comptable Intérimaire ; et

(iv) les droits des créanciers de la Société ne sont pas menacés, compte-tenu des actifs de la Société.

Si les dividendes intérimaires versés excèdent le montant des bénéfices distribuables à la fin de l'exercice, l'excès en question, tel que reconnu par l'Assemblée Générale annuelle, doit, sauf décision contraire du Conseil d'Administration lors de la déclaration de dividendes, être considéré comme étant un acompte sur les dividendes futurs.

(b) Distribution de dividendes intérimaires par l'Assemblée Générale

Sans préjudice de la compétence du Conseil d'Administration prévue à l'Article 22.4(a) ci-dessus, l'Assemblée Générale peut également distribuer des dividendes intérimaires de temps à autres, sous réserve de respecter les mêmes conditions (y compris l'examen de l'Etat Comptable Intérimaire).

22.5 Paiement des dividendes

Les dividendes peuvent être payés en Dollars der Etats Unis ou en toute autre devise choisie par le Conseil d'Administration ou l'Assemblée Générale et doivent être payés aux lieux et dates déterminés par le Conseil d'Administration, dans les limites de toute décision prise à ce sujet par l'Assemblée Générale (le cas échéant).

Les dividendes peuvent être payés en nature au moyen d'actifs de toute nature, et ces actifs doivent être évalués par le Conseil d'Administration selon les méthodes d'évaluation déterminés à sa seule discrétion.

23. Dissolution et liquidation

23.1 Principes applicables à la dissolution et la liquidation

La Société peut être dissoute, à tout moment, par une décision de l'Assemblée Générale statuant comme en matière de modification des Statuts, tel que stipulé à l'Article 11. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par délibération de l'Assemblée Générale décidant de cette liquidation. L'Assemblée Générale déterminera également les pouvoirs et la rémunération du ou des liquidateurs.

23.2 Distribution du boni de liquidation

Lors de la liquidation de la Société, les avoirs excédentaires de la Société disponibles pour être distribués aux actionnaires le seront distribués conformément aux règles sur la distribution tel que définit sous l'Article 23, au moyen de paiement d'acomptes ou après le remboursement (ou la consignation des sommes nécessaires, le cas échéant) des dettes de la Société.

24. Droit applicable

Toutes les questions qui ne sont pas régies expressément par les présents Statuts seront déterminées conformément au droit luxembourgeois.

POUR STATUTS CONFORMES AU 22 MAI 2019

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉS

EXTRAIT

Corporación América Airports S.A.

Numéro d'immatriculation : **B174140****Date d'immatriculation**

14/01/2013

Dénomination ou raison sociale

Corporación América Airports S.A.

Forme juridique

Société anonyme

Siège social

Numéro	Rue
4	rue de la Grève
Code postal	Localité
1643	Luxembourg

Objet social

Extrait de l'inscription : Pour le détail prière de se reporter au dossier

La Société a pour objet social (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, par voie directe ou indirecte, de participations, droits, et intérêts, ainsi que les obligations de sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de titres de capital, parts d'intérêts, obligations, créances, billets et autres valeurs ou instruments financiers de toutes espèces (notamment d'obligations ou de parts émises par des fonds communs de placement luxembourgeois ou étrangers, ou tout autre organisme similaire), de prêts ou toute autre ligne de crédit, ainsi que les contrats y relatifs et (iii) la détention, l'administration, le développement et la gestion d'un portefeuille d'actifs (composé notamment des actifs décrits aux points (i) et (ii) ci-dessus). La Société peut emprunter sous quelque forme que ce soit. Elle peut être partie à tout type de contrat de prêt et elle peut procéder à l'émission de titres de créance, d'obligations, de certificats, d'actions, de parts bénéficiaires, de warrants et de tous types de titres de dettes et de titres de capital, y compris en vertu d'un ou plusieurs programmes d'émissions. La Société peut également coter toutes ou une partie de ses parts sur des marchés réglementés ...

Capital social / Fonds social

Type	Montant	Devise	Etat de libération
Fixe	160 022 262	Dollar des Etats-Unis	Total

Date de constitution

14/12/2012

Durée

Illimitée

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 2 / 6
B174140**Exercice social****Premier exercice ou exercice raccourci**

Du	Au
01/01/2017	31/12/2017

Exercice social

Du	Au
01/01	31/12

Administrateur(s) / Gérant(s)

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Arendt David

Nom	Prénom(s)
Arendt	David

Adresse privée ou professionnelle

Numéro	Rue	
19	rue de Bitbourg	
Code postal	Localité	Pays
1273	Luxembourg	Luxembourg

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Bomchil Máximo Luis

Nom	Prénom(s)
Bomchil	Máximo Luis

Adresse privée ou professionnelle

Numéro	Rue	
268	Suipacha	
Etage		
12 étage		
Code postal	Localité	Pays
C1008AAF	Buenos Aires	Argentine

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Eurnekian Martín Francisco Antranik

Nom	Prénom(s)
Eurnekian	Martín Francisco Antranik

Adresse privée ou professionnelle

Numéro	Rue	
non inscrit	Ruta 101	
Code postal	Localité	Pays
CP14,000	Canelones	Uruguay

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉS**Type de mandat**

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Marx Daniel

Nom	Prénom(s)
Marx	Daniel

Adresse privée ou professionnelle

Numéro	Rue		
222	Av. Corrientes		
Etage			
12			
Code postal	Localité	Pays	
1043	Ciudad Autónoma de Buenos Aires	Argentine	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
22/05/2019	Déterminée	2023

McGeoch Roderick H.

Nom	Prénom(s)
McGeoch	Roderick H.

Adresse privée ou professionnelle

Numéro	Rue		
62	Wallis St Woollahra		
Code postal	Localité	Pays	
2025	Sydney	Australie	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Montagna Carlo Alberto

Nom	Prénom(s)
Montagna	Carlo Alberto

Adresse privée ou professionnelle

Numéro	Rue		
19	rue de Bitbourg		
Code postal	Localité	Pays	
1273	Luxembourg	Luxembourg	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 4 / 6
B174140**Pechon Valérie**Nom Prénom(s)
Pechon Valérie**Adresse privée ou professionnelle**Numéro Rue
8 rue de la Grève
Code postal Localité Pays
1643 Luxembourg Luxembourg**Type de mandat**Organe Fonction
Conseil d'administration Administrateur**Durée du mandat**Date de nomination Durée du mandat jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017 Déterminée 2023**Délégué(s) à la gestion journalière**

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Directeur général / Comité de direction

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Eurnekian Martin Francisco ANom Prénom(s)
Eurnekian Martin Francisco A**Adresse privée ou professionnelle**Numéro Rue
Ruta 101 Km 19,95
Code postal Localité Pays
CP14.000 Canelones Uruguay**Type de mandat**Organe Fonction
Comité de direction Directeur général

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandatDate de nomination Durée du mandat Date d'expiration du mandat
04/12/2017 Déterminée 04/12/2023

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 5 / 6
B174140**Franco Raul Guillermo**

Nom	Prénom(s)
Franco	Raul Guillermo

Adresse privée ou professionnelle

Numéro	Rue	
non inscrit	Honduras 5663	
Code postal	Localité	Pays
C1414BNE	Buenos Aires	Argentine

Type de mandat

Organe	Fonction
Comité de direction	Directeur Financier

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandat

Date de nomination	Durée du mandat	Date d'expiration du mandat
04/12/2017	Déterminée	04/12/2023

Galante Raul

Nom	Prénom(s)
Galante	Raul

Adresse privée ou professionnelle

Numéro	Rue	
Ruta 101	Km 19,95	
Code postal	Localité	Pays
CP14.000	Canelones	Uruguay

Type de mandat

Organe	Fonction
Comité de direction	Directeur Comptable et Fiscal

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandat

Date de nomination	Durée du mandat	Date d'expiration du mandat
05/12/2017	Déterminée	04/12/2023

Zenarruza Andres

Nom	Prénom(s)
Zenarruza	Andres

Adresse privée ou professionnelle

Numéro	Rue	
non inscrit	Bonpland 1745	
Code postal	Localité	Pays
C1414BNE	Buenos Aires	Argentine

Type de mandat

Organe	Fonction
Comité de direction	Directeur juridique

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandat

Date de nomination	Durée du mandat	Date d'expiration du mandat
04/12/2017	Déterminée	04/12/2023

Personne(s) chargée(s) du contrôle des comptes

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 6 / 6
B174140**[1] PricewaterhouseCoopers**N° d'immatriculation au RCS B65477
Dénomination ou raison sociale PricewaterhouseCoopersForme juridique
Société coopérative**Siège social**

Numéro	Rue	
2	rue Gerhard Mercator	
Code postal	Localité	Pays
2182	Luxembourg	Luxembourg

Type de mandat

Réviseur d'entreprises agréé

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
22/05/2019	Déterminée	2020

Pour extrait conforme [2]**Luxembourg, le 21/08/2019****Pour le gestionnaire du registre de commerce et des sociétés [3]**

Signé électroniquement par

Gisèle Massen

Date de signature indiquée : 2019-08-21 11:01:50

Type d'engagement : Signé pour accord

Numéro de série : 10250144710106502287

Police de signature : 1.3.171.1.4.1.3.1

eSign

[1] L'inscription a été faite suite à la loi du 27/05/2016 portant réforme du régime de publication légale relatif aux sociétés et associations

[2] En application de l'article 21 paragraphe 2 de la loi modifiée du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises et l'article 21 du règlement grand-ducal modifié du 23 janvier 2003 portant exécution de la loi du 19 décembre 2002, le présent extrait reprend au moins la situation à jour des données communiquées au registre de commerce et des sociétés jusqu'à trois jours avant la date d'émission dudit extrait. Si une modification a été notifiée au registre de commerce et des sociétés entre temps, il se peut qu'elle n'ait pas été prise en compte lors de l'émission de l'extrait.

[3] Le présent extrait est établi et signé électroniquement. Le gestionnaire du registre de commerce et des sociétés ne garantit l'authenticité de l'origine et l'intégrité des informations contenues sur le présent extrait par rapport aux informations inscrites au registre de commerce et des sociétés que si le présent extrait comporte une signature électronique émise par le gestionnaire du registre de commerce et des sociétés.



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg
Le présent acte public
2. a été signé par **MASSEN, Gisèle**
3. agissant en qualité de **Conseiller**
4. est revêtu du sceau/timbre de **RCS**
Attesté
5. à Luxembourg
6. le **JEUDI 22 AOÛT 2019**
7. par Ministère des Affaires étrangères et européennes
8. sous no. **V-20190822-226980**
9. Sceau / timbre
10. Signature



**Mario Wiesen, Préposé du Bureau des
Passeports, Visas et Légalisations**



Luxembourg, 8th May 2019

The undersigned Pascal Léonard, a translator approved by the Luxembourg Court of Justice by Ministerial Decree on 15th February 2006 in accordance with the Law of 7th July 1971 hereby certifies that the translation of the enclosed documents corresponds in content and format to the original version presented and on the basis of which this translation was carried out.

☞ In the event of litigation, the original version prevails.

Pascal Léonard

A handwritten signature in blue ink, appearing to be 'P. Léonard'.

Sworn translator

ADDRESS:

Léonard Pascal
84, rue Charles Darwin
L-1433 Luxembourg

Tél. 352 26 02 83
pascal.leonard@abc.lu



**EXTRACT****Corporación América Airports S.A.**Registration number: **B174140****Date of registration:**

14/01/2013

Corporate name(s):

Corporación América Airports S.A.

Legal form:

Public Limited Company (société anonyme)

Registered office:

Number	Street
4	rue de la Grève
Postal code	Place
1643	Luxembourg

Company's object:

Inscription extract: please refer to the file for any further detail.

The corporate purpose of the Company is (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, partnership interests, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above). The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may further list all or part of its shares on a regulated...

Corporate capital

Type	Amount	Currency	Status
Fix	160,022,262	United States Dollar	Fully paid-up

Incorporation Date:

14/12/2012

Duration:

Unlimited



Financial year

First fiscal year or shortened financial year

From Until
01/01/2017 31/12/2017

Fiscal year

From Until
01/01 31/12

Director(s)/Manager(s):

Statutory signature requirements:

The Company shall be bound towards third parties in all matters by the joint signatures of any two members of the Board. In respect of the daily management, the Company will be bound by the sole signature or the joint signatures of the persons appointed to that effect in accordance with Article 16.1. The Company shall be bound towards third parties by (i) the signature of the general director (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), the joint signature of any two members of the management committee (*comité de direction*). The Company shall further be bound by the joint signatures of any persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

Arendt David

Name First name(s)
Arendt David

Home or business address

Number Street
19 rue de Bitbourg
Postal Code Place Country
1273 Luxembourg Luxembourg

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023

Bomchil Máximo Luis

Name First name(s)
Bomchil Máximo Luis

Home or business address

Number Street
268 Suipacha
Floor
12th floor
Postal Code Place Country
C1008AAF Buenos Aires Argentina

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023

Eurnekian Martín Francisco Antranik

Name First name(s)
Eurnekian Martín Francisco Antranik

Home or business address

Number Street
Not indicated Ruta 101



Postal code Place Country
CP14,000 Canelones Uruguay

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B174140

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023

Marx Daniel

Name First name(s)
Marx Daniel

Home or business address

Number Street
222 Av. Corrientes
Floor
12th floor
Postal Code Place Country
1043 Ciudad Autónoma de Buenos Aires Argentina

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
28/02/2019 Determined 2019

McGeoch Roderick H.

Name First name(s)
McGeoch Roderick H.

Home or business address

Number Street
62 Wallis St Woollahra
Postal code Place Country
2025 Sydney Australia

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023

Montagna Carlo Alberto

Name First name(s)
Montagna Carlo Alberto

Home or business address

Number Street
19 rue de Bitbourg
Postal Code Place Country
1273 Luxembourg Luxembourg

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023



Pechon Valérie

Name First name(s)
Pechon Valérie

Home or business address

Number Street
8 rue de la Grève
Postal Code Place Country
1643 Luxembourg Luxembourg

Type of mandate

Body Post
Board of Directors Director

Duration of mandate

Date of appointment Duration of mandate Until the general meeting, which will take place in
14/09/2017 Determined 2023

Delegate(s) to the daily management

Statutory signature requirements:

The Company shall be bound towards third parties in all matters by the joint signatures of any two members of the Board. In respect of the daily management, the Company will be bound by the sole signature or the joint signatures of the persons appointed to that effect in accordance with Article 16.1. The Company shall be bound towards third parties by (i) the signature of the general director (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), the joint signature of any two members of the management committee (*comité de direction*). The Company shall further be bound by the joint signatures of any persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

General director / Management Committee

Statutory signature requirements:

The Company shall be bound towards third parties in all matters by the joint signatures of any two members of the Board. In respect of the daily management, the Company will be bound by the sole signature or the joint signatures of the persons appointed to that effect in accordance with Article 16.1. The Company shall be bound towards third parties by (i) the signature of the general director (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), the joint signature of any two members of the management committee (*comité de direction*). The Company shall further be bound by the joint signatures of any persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

Eurnekian Martin Francisco A

Name First name(s)
Eurnekian Martin Francisco A

Home or business address

Number Street
Ruta 101 Km 19,95
Postal code Place Country
CP14.000 Canelones Uruguay

Type of mandate

Body Post
Management Committee General Manager (*Directeur général*)

Power of the Signature

The Company shall be bound towards third parties by (i) the signature of the general manager (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), by the joint signature of any two members of the management committee (*comité de direction*).



Duration of mandate

Date of appointment	Duration of mandate	Expiry Date of the mandate
04/12/2017	Determined	04/12/2023

Francos Raul Guillermo

Name	First name(s)
Francos	Raul Guillermo

Home or business address

Number	Street	
not indicated	Honduras 5663	
Postal code	Place	Country
C1414BNE	Buenos Aires	Argentina

Type of mandate

Body	Post
Management Committee	Financial Manager (<i>Directeur Financier</i>)

Power of the Signature

The Company shall be bound towards third parties by (i) the signature of the general manager (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), by the joint signature of any two members of the management committee (*comité de direction*).

Duration of mandate

Date of appointment	Duration of mandate	Expiry Date of the mandate
04/12/2017	Determined	04/12/2023

Galante Raul

Name	First name(s)
Galante	Raul

Home or business address

Number	Street	
Ruta 101	Km 19,95	
Postal code	Place	Country
CP14.000	Canelones	Uruguay

Type of mandate

Body	Post
Management Committee	Accounting and Internal Controls Manager (<i>Directeur de la comptabilité et des contrôles internes</i>)

Power of the Signature

The Company shall be bound towards third parties by (i) the signature of the general manager (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), by the joint signature of any two members of the management committee (*comité de direction*).

Duration of mandate

Date of appointment	Duration of mandate	Expiry Date of the mandate
05/12/2017	Determined	04/12/2023

Zenarruza Andres

Name	First name(s)
Zenarruza	Andres

Home or business address

Number	Street	
not indicated	Bonpland 1745	
Postal code	Place	Country
C1414BNE	Buenos Aires	Argentina

Type of mandate

Body	Post
Management Committee	General Counsel (<i>Directeur Juridique</i>)



The Company shall be bound towards third parties by (i) the signature of the general manager (*directeur général*) or (ii) in the case of a management committee (*comité de direction*), by the joint signature of any two members of the management committee (*comité de direction*).

Person(s) in charge of the audit of accounts

⁽¹⁾ PricewaterhouseCoopers

Registration number in RCS	Corporate name
B65477	PricewaterhouseCoopers
Legal Form	
Cooperative company (société coopérative)	

Registered Office

Number	Street	
2	Rue Gerhard Mercator	
Postal Code	Place	Country
2182	Luxembourg	Luxembourg

Type of mandate

Post
Chartered Auditor

Duration of mandate

Date of appointment	Duration of mandate	Until the general meeting, which will take place in
30/05/2018	Determined	2019

Certified extract ⁽²⁾

Luxembourg, 11/03/2019

For the official in charge of the Register of Trade and Companies⁽³⁾

Gisèle Massen

⁽¹⁾ The registration was made pursuant to the law of 27/05/2016 on the reform of the legal publication system for companies and associations.

⁽²⁾ In application of article 21, paragraph 2, of the law of the 19 December 2002 regarding the register of trade and companies and the accounting practices and annual accounts of companies and article 21 of the regulations of the Grand Duchy of Luxembourg of the 23 January 2003, in execution of the law of the 19 December 2002, the present company registration certificate covers at least the updated situation regarding information submitted to the register of trade and companies until three days before the date of issue of this certificate. If the register of trade and companies has been notified of a modification in the interim, it may not have been taken into account when the extract was issued.

⁽³⁾ The present extract is created and signed electronically. The manager of the register of trade and companies only guarantees the authenticity of the origin and integrity of the information contained in the present extract compared to the information registered on the register of trade and companies if the present extract includes an electronic signature issued by the manager of the register of trade and companies.



**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉS

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EXTRAIT

Corporación América Airports S.A.

Numéro d'immatriculation : **B174140****Date d'immatriculation**

14/01/2013

Dénomination ou raison sociale

Corporación América Airports S.A.

Forme juridique

Société anonyme

Siège social

Numéro	Rue
4	rue de la Grève
Code postal	Localité
1643	Luxembourg

Objet social

Extrait de l'inscription : Pour le détail prière de se reporter au dossier

La Société a pour objet social (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, par voie directe ou indirecte, de participations, droits, et intérêts, ainsi que les obligations de sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de titres de capital, parts d'intérêts, obligations, créances, billets et autres valeurs ou instruments financiers de toutes espèces (notamment d'obligations ou de parts émises par des fonds communs de placement luxembourgeois ou étrangers, ou tout autre organisme similaire), de prêts ou toute autre ligne de crédit, ainsi que les contrats y relatifs et (iii) la détention, l'administration, le développement et la gestion d'un portefeuille d'actifs (composé notamment des actifs décrits aux points (i) et (ii) ci-dessus). La Société peut emprunter sous quelque forme que ce soit. Elle peut être partie à tout type de contrat de prêt et elle peut procéder à l'émission de titres de créance, d'obligations, de certificats, d'actions, de parts bénéficiaires, de warrants et de tous types de titres de dettes et de titres de capital, y compris en vertu d'un ou plusieurs programmes d'émissions. La Société peut également coter toutes ou une partie de ses parts sur des marchés réglementés ...

Capital social / Fonds social

Type	Montant	Devise	Etat de libération
Fixe	160 022 262	Dollar des Etats-Unis	Total

Date de constitution

14/12/2012

Durée

Illimitée



**RCS**REGISTRE DE COMMERCE
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B174140**Exercice social****Premier exercice ou exercice raccourci**

Du 01/01/2017 Au 31/12/2017

Exercice social

Du 01/01 Au 31/12

Administrateur(s) / Gérant(s)

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Arendt DavidNom Prénom(s)
Arendt David**Adresse privée ou professionnelle**Numéro Rue
19 rue de Bitbourg
Code postal Localité Pays
1273 Luxembourg Luxembourg**Type de mandat**Organe Fonction
Conseil d'administration Administrateur**Durée du mandat**Date de nomination Durée du mandat jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017 Déterminée 2023**Bomchil Máximo Luis**Nom Prénom(s)
Bomchil Máximo Luis**Adresse privée ou professionnelle**Numéro Rue
268 Suipacha
Etage
12 étage
Code postal Localité Pays
C1008AAF Buenos Aires Argentine**Type de mandat**Organe Fonction
Conseil d'administration Administrateur**Durée du mandat**Date de nomination Durée du mandat jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017 Déterminée 2023**Eurnekian Martín Francisco Antranik**Nom Prénom(s)
Eurnekian Martín Francisco Antranik**Adresse privée ou professionnelle**Numéro Rue
non inscrit Ruta 101
Code postal Localité Pays
CP14,000 Canelones Uruguay

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 3 / 6
B174140**Type de mandat**

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Marx Daniel

Nom	Prénom(s)
Marx	Daniel

Adresse privée ou professionnelle

Numéro	Rue		
222	Av. Corrientes		
Etage			
12			
Code postal	Localité	Pays	
1043	Ciudad Autónoma de Buenos Aires	Argentine	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
28/02/2019	Déterminée	2019

McGeoch Roderick H.

Nom	Prénom(s)
McGeoch	Roderick H.

Adresse privée ou professionnelle

Numéro	Rue		
62	Wallis St Woollahra		
Code postal	Localité	Pays	
2025	Sydney	Australie	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023

Montagna Carlo Alberto

Nom	Prénom(s)
Montagna	Carlo Alberto

Adresse privée ou professionnelle

Numéro	Rue		
19	rue de Bitbourg		
Code postal	Localité	Pays	
1273	Luxembourg	Luxembourg	

Type de mandat

Organe	Fonction
Conseil d'administration	Administrateur

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017	Déterminée	2023



**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉS

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B174140

Pechon ValérieNom Prénom(s)
Pechon Valérie**Adresse privée ou professionnelle**Numéro Rue
8 rue de la Grève
Code postal Localité Pays
1643 Luxembourg Luxembourg**Type de mandat**Organe Fonction
Conseil d'administration Administrateur**Durée du mandat**Date de nomination Durée du mandat jusqu'à l'assemblée générale qui se tiendra en l'année
14/09/2017 Déterminée 2023**Délégué(s) à la gestion journalière**

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Directeur général / Comité de direction

Régime de signature statutaire

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux membres du Conseil d'Administration de la Société. En ce qui concerne la gestion journalière, la Société sera engagée par la signature ou par la signature conjointe de deux personnes nommées à cet effet, conformément à l'Article 16.1 ci-dessus. La Société est engagée vis-à-vis des tiers par la signature conjointe (i) de deux membres du comité de direction ou (ii) d'un membre du comité de direction avec un membre du Conseil d'Administration. La Société est en outre engagée par la signature conjointe de toutes personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Eurnekian Martin Francisco ANom Prénom(s)
Eurnekian Martin Francisco A**Adresse privée ou professionnelle**Numéro Rue
Ruta 101 Km 19,95
Code postal Localité Pays
CP14.000 Canelones Uruguay**Type de mandat**Organe Fonction
Comité de direction Directeur général

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandatDate de nomination Durée du mandat Date d'expiration du mandat
04/12/2017 Déterminée 04/12/2023

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 5 / 6
B174140**Franco Raul Guillermo**Nom Prénom(s)
Franco Raul Guillermo**Adresse privée ou professionnelle**Numéro Rue
non inscrit Honduras 5663
Code postal Localité Pays
C1414BNE Buenos Aires Argentine**Type de mandat**Organe Fonction
Comité de direction Directeur Financier

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandatDate de nomination Durée du mandat Date d'expiration du mandat
04/12/2017 Déterminée 04/12/2023**Galante Raul**Nom Prénom(s)
Galante Raul**Adresse privée ou professionnelle**Numéro Rue
Ruta 101 Km 19,95
Code postal Localité Pays
CP14.000 Canelones Uruguay**Type de mandat**Organe Fonction
Comité de direction Directeur Comptable et Fiscal

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandatDate de nomination Durée du mandat Date d'expiration du mandat
05/12/2017 Déterminée 04/12/2023**Zenarruza Andres**Nom Prénom(s)
Zenarruza Andres**Adresse privée ou professionnelle**Numéro Rue
non inscrit Bonpland 1745
Code postal Localité Pays
C1414BNE Buenos Aires Argentine**Type de mandat**Organe Fonction
Comité de direction Directeur juridique

Pouvoir de signature

La société est engagée vis-à-vis des tiers par (i) la signature du directeur général ou (ii) dans le cas d'un comité de direction, la signature conjointe de deux membres du comité de direction.

Durée du mandatDate de nomination Durée du mandat Date d'expiration du mandat
04/12/2017 Déterminée 04/12/2023**Personne(s) chargée(s) du contrôle des comptes**

**RCS**REGISTRE DE COMMERCE
ET DES SOCIÉTÉSPage 6 / 6
B174140**[1] PricewaterhouseCoopers**

N° d'immatriculation au RCS B65477 Dénomination ou raison sociale PricewaterhouseCoopers

Forme juridique
Société coopérative**Siège social**

Numéro	Rue	
2	rue Gerhard Mercator	
Code postal	Localité	Pays
2182	Luxembourg	Luxembourg

Type de mandat

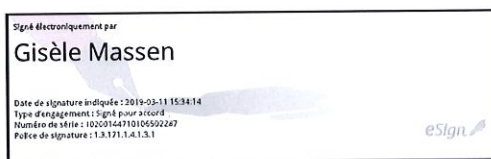
Réviseur d'entreprises agréé

Durée du mandat

Date de nomination	Durée du mandat	jusqu'à l'assemblée générale qui se tiendra en l'année
30/05/2018	Déterminée	2019

Pour extrait conforme [2]

Luxembourg, le 11/03/2019

Pour le gestionnaire du registre de commerce et des sociétés [3]

[1] L'inscription a été faite suite à la loi du 27/05/2016 portant réforme du régime de publication légale relatif aux sociétés et associations

[2] En application de l'article 21 paragraphe 2 de la loi modifiée du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises et l'article 21 du règlement grand-ducal modifié du 23 janvier 2003 portant exécution de la loi du 19 décembre 2002, le présent extrait reprend au moins la situation à jour des données communiquées au registre de commerce et des sociétés jusqu'à trois jours avant la date d'émission dudit extrait. Si une modification a été notifiée au registre de commerce et des sociétés entre temps, il se peut qu'elle n'ait pas été prise en compte lors de l'émission de l'extrait.

[3] Le présent extrait est établi et signé électroniquement. Le gestionnaire du registre de commerce et des sociétés ne garantit l'authenticité de l'origine et l'intégrité des informations contenues sur le présent extrait par rapport aux informations inscrites au registre de commerce et des sociétés que si le présent extrait comporte une signature électronique émise par le gestionnaire du registre de commerce et des sociétés.



4. Operational and Management Capability

i. Operations and Maintenance Expertise

Experience with facilitating airport passenger growth via route development and marketing

Successful business cases

Natal: Successful partnership with local government

A recent success story of CAAP was that of the Natal International Airport.

Natal is a tourist city in northeastern Brazil, capital of a small state, which has suffered in recent decades a fall in the number of tourists and this have had a very negative economic impact for the revenues of the Rio Grande do Norte state. In order to solve this problem, a proper analysis was carried out through an alliance between the state government and the CAAP route development area. As a result of these studies, the government decided to reduce the rate of fuel for airlines under the condition of increasing the number of flights.

After the publication of the incentive decree, the main airlines operating in the country confirmed new routes and frequencies to qualify for the conditions and take advantage of the incentive. During the following two months, the frequencies increased to 54 more per week.

Airline	New Routes	Current operations	Growth
Azul	1 daily flight to Recife 1 daily flight to Confins 1 daily flight to Viracopos	1.978 departures	55%
Gol	2nd weekly frequency to Ezeiza 2 weekly flights to Galeão 1 daily flight to Brasília 6 weekly flights to Congonhas 2 weekly flights to Goiania	3.252 departures	30%
Latam	1 daily flight to Brasília 1 daily flight to Guarulhos	2.282 departures	32%

Guayaquil: International Expansion Project

The project team planned to increase the number of airlines operating in Guayaquil.

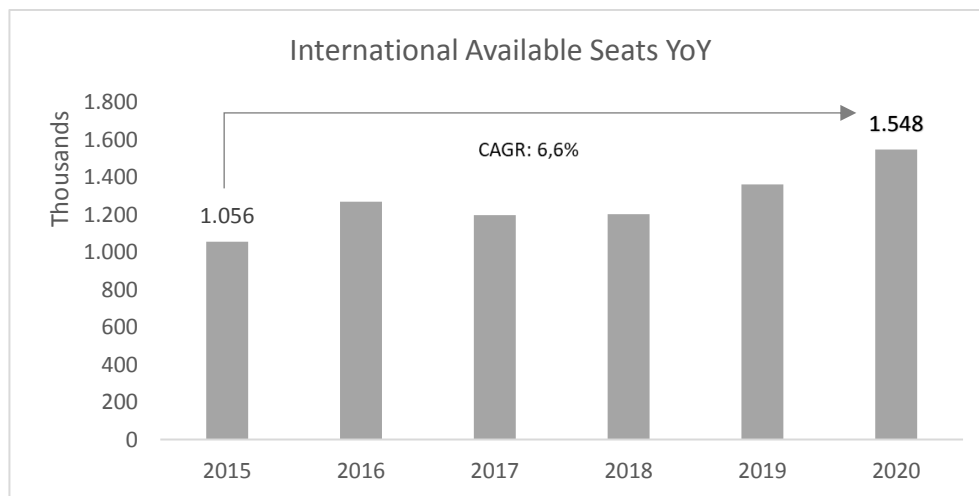
They developed the proper studies and structured the business cases. Both were presented and discussed with the airlines in order to align expectations and common interests. The main results obtained for the following years were:

- Avior began its operation to Barcelona Venezuela in October 2015;
- COPA increased its operation from 4 to 5 daily flights to Panama in 2015 and in March 2019 it increased it to 6 flights 3 times a week;

- TAME started its operation in New York in April 2016;
- Air Europa started operations in December 2016;
- Spirit began its flights to Fort Lauderdale in March 2018;
- Laser began its operation to Caracas in December 2018;
- JetBlue started its operation to Fort Lauderdale in March 2019;
- Aeromexico began operations in May 2019 to Mexico City;
- Interjet started operations in October 2019 to Mexico City and Cancun destinations;
- Plus Ultra began its operation in July 2019 Madrid-Quito-Guayaquil-Madrid;
- Wingo started two frequencies a week to Bogotá since August 2019;
- Avianca has incorporated its fourth daily flight to Bogotá since August 2019;
- JetBlue announced Guayaquil-New York, being Guayaquil the first place in South America with two destinations to the US with this airline;
- Iberia, will resume operations 4 times a week on the Guayaquil-Madrid-Guayaquil route in December 2019;
- American Airlines will start a daily flight to Dallas from December 2019;
- There will be 15 airlines operating international flights by December 2019.

There was an important increase in 2016 compared to the previous year, with the increase in the international offer by 20%.

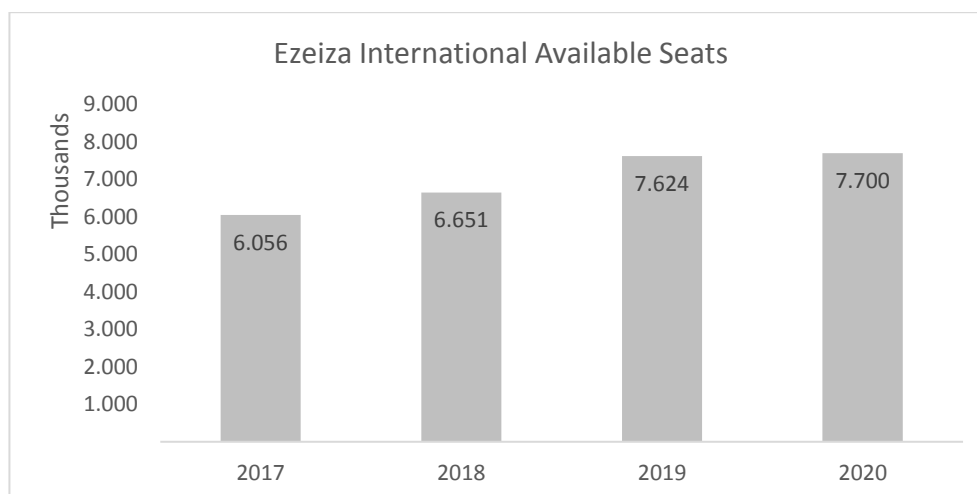
The growth of the available seats offer, from 2015 to 2020 represents a CAGR of 6.6%, that is to say, a total growth of 47% compared to 2015.



Source: CAAP, 2019.

Ezeiza: an international center

Regarding its centrality in the CAAP strategy for Argentina, it was extremely necessary the develop a specific plan for Ezeiza. The proposed plan purpose was the flight offer increasing. As a result, in 2018 three airlines began their operations in Ezeiza: Edelweiss, Ethiopian and Norwegian. This increased both the flight offer and flight destinations for passengers.



Source: CAAP, 2019.

Hubs management

Brasilia: Domestic hub in international expansion

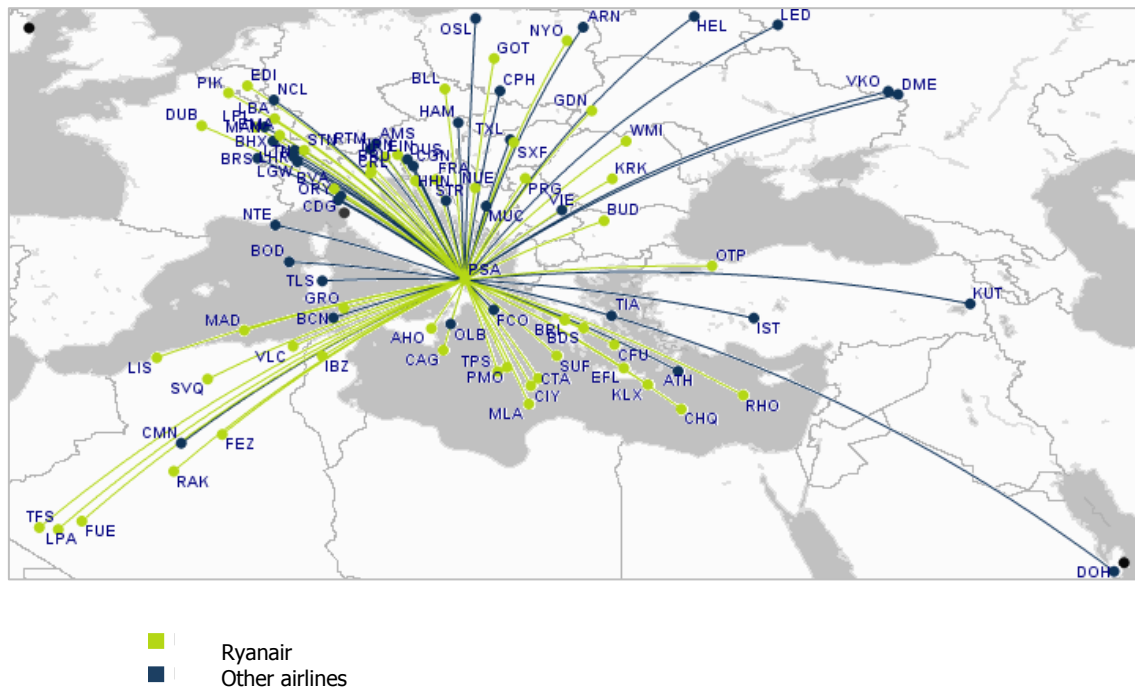
Regarding expansion, the investments made to increase operational capacity focused on the main operational and service attributes. The main improvements since the beginning of the Brasilia concession have been the following:

Attribute	2012	2019	Evolution
Operational Capacity	45 mov/h	64 mov/h	+ 42%
Boarding bridges	13 boarding bridges	31 boarding bridges	+ 130%
Terminal area	60,000 sqm	120,000 sqm	+ 100%
Boarding gates	25 gates	41 gates	+ 64%
Aircraft positions	41 positions	70 positions	+ 71%
Parking capacity	1.234 spaces	3.100 spaces	+ 151%

Source: CAAP, 2019.

Pisa: Hub of the main low cost airline in Europe

Being in the fifth year of the concession, the route network has expanded from 79 destinations to 88 with a total of almost 30 countries served. In 2014 there were 25 airlines operating in Pisa; In 2019 there already are 40. These results were achieved thanks to the institutional efforts aimed to obtain the desired improvements. The geographical position of Pisa is key to the connection of numerous routes in Europe, as can be seen in the following graphic.



Source: Sabre Market Intelligence, 2019.

Partnerships for airlines development

Alliance for the development of a flag carrier

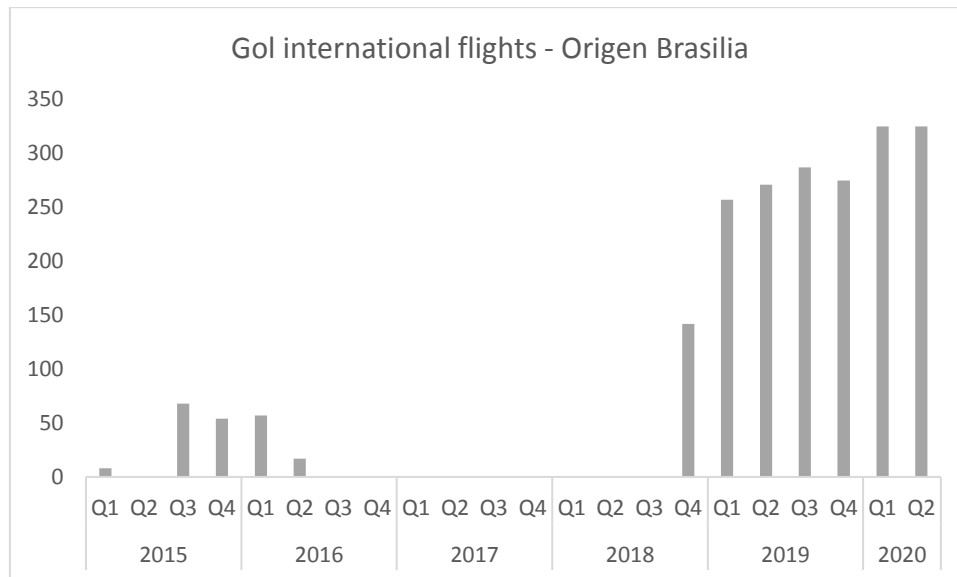
Gol Airlines began its operations in Brazil in 2001. Having presented a proposal that until now has been innovative for the Brazilian civil aviation industry, the company conquered a new market space and stood out in its market niche: the emerging Brazilian middle class.

In 2007 Gol acquired Varig, the Brazilian national flag company, and expanded its operations. In the following years, Gol consolidated as the second airline in number of passengers, only after TAM, today LATAM.

In addition to its rapid expansion in the domestic market, Gol began the expansion of its international flights during the 2010s. Brasilia, as one of the main airports for its operations, was seen from the beginning as a strategic location for Gol's domestic routes. Although at that time the airline had few international flights from Brasilia, the expansion route plan was designed to include the Brazilian capital.

When the Brasilia concession began in 2012, Gol had 34 international operations per year. In the following years, CAAP and Gol started working on the international expansion of these operations. In 2015, Gol operated 130 international takeoffs from Brasilia. However, Brazil's economic crisis led to the reduction of international routes in the following year and Gol suspended its international operations in Brasilia after the first half of 2016.

In 2017 and 2018, CAAP and Gol structured an alliance to strengthen the international routes. Brasilia, formerly Gol's domestic reference, was immediately seen as strategic for international routes, due to its central location. In the last quarter of 2018, Gol resumed international flights in Brasilia.



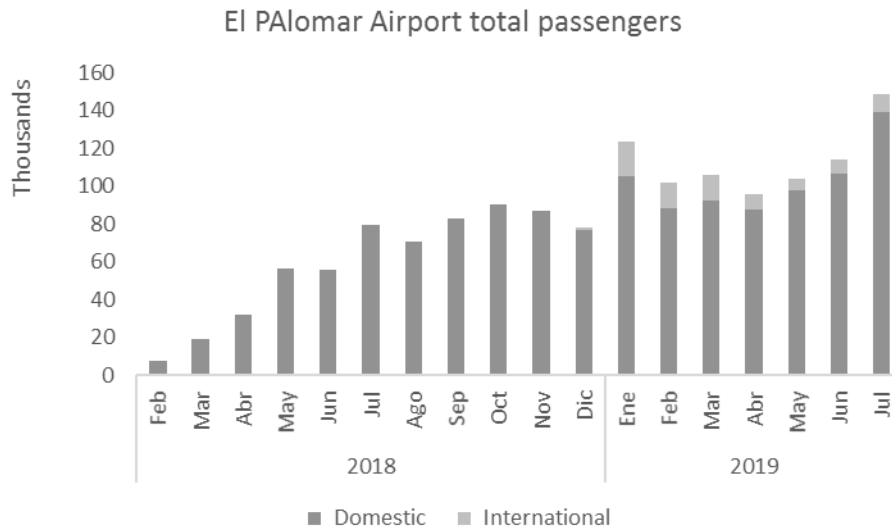
Source: Sabre Market Intelligence, 2019.

In 2018 Gol launched flights from Brasilia to Ezeiza, Orlando and Miami. After the success of these routes, the company launched its first flight to Cancun in 2019. By 2020, the growth of the four routes is planned.

El Palomar: a low cost experience

El Palomar International Airport began its activities on February 9, 2018. It became the third airport in the metropolitan area of Buenos Aires and the first exclusively low cost in the country. As of April 2019, it ranked fifth among the ten airports with the highest passenger traffic in the concession. Palomar has had a sustained growth since its opening in February 2018, with more than 1,000,000 total passengers. This airport registered an unprecedented phenomenon in the last decade: 20% of the passengers who passed through El Palomar flew for the first time in their lives.

The airport is international since December 15 2018, and connects with 18 destinations.



Source: ANAC, 2019.

Two important alliances were made in order to increase the traffic of El Palomar: those with Jetsmart and Flybondi. Jetsmart started with two flights in December and currently has 52 weekly frequencies. Flybondi has also grown significantly in the number of flights and routes and it will add its fourth international destination on the second half of 2019. In addition to Asunción, Punta del Este and Rio de Janeiro, Florianópolis will be added as a destination.

Not only have low cost airlines grown in El Palomar, but there has been an important increase in the seats offer throughout Argentina. In 2018 Norwegian started with almost over 1,000 departures from Argentina. In 2019 there will be 8,483 departures, with a growth forecast for 2020.

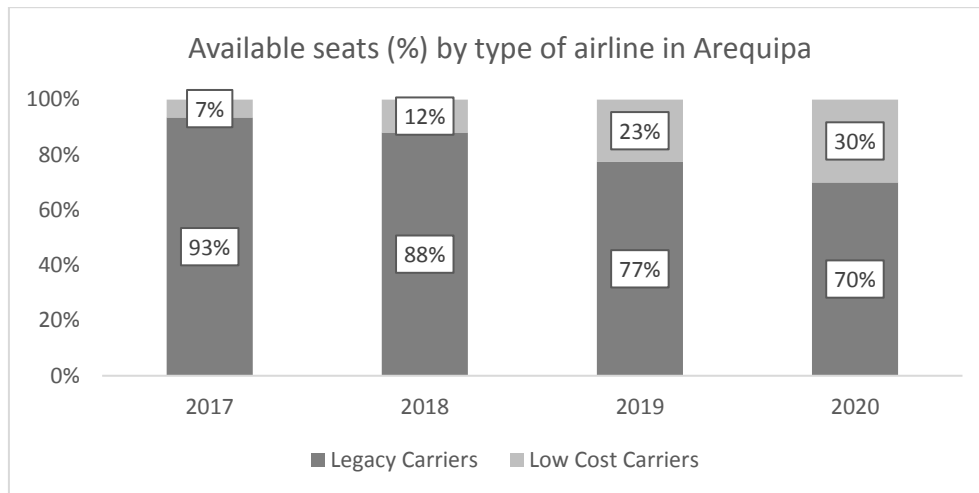
It had been 12 years since any new competitors entered into the country. The 2019 projections indicate that a strong growth is expected from El Palomar, exceeding 1,500,000 passengers.

Other alliances with airlines

Airlines are among the interested parties affected by the good management of an airport. Our policy is clearly and objectively focused on getting the greatest number of business partners possible, and taking all the necessary actions to make them develop.

There has been a sustained growth of low cost airlines around the world. Its expansion has facilitated the increase in passengers in the middle class segment. Considering this emerging market, CAAP has begun building alliances with low cost airlines in some of its airports.

In the Peruvian market, low cost airlines are reaching greater market share. At the main CAAP airport in Peru, Arequipa International Airport, growth has been constant since 2017 and 30% of the seats available by 2020 are expected to be low-cost airlines.



Source: Sabre Market Inteligente, 2019.

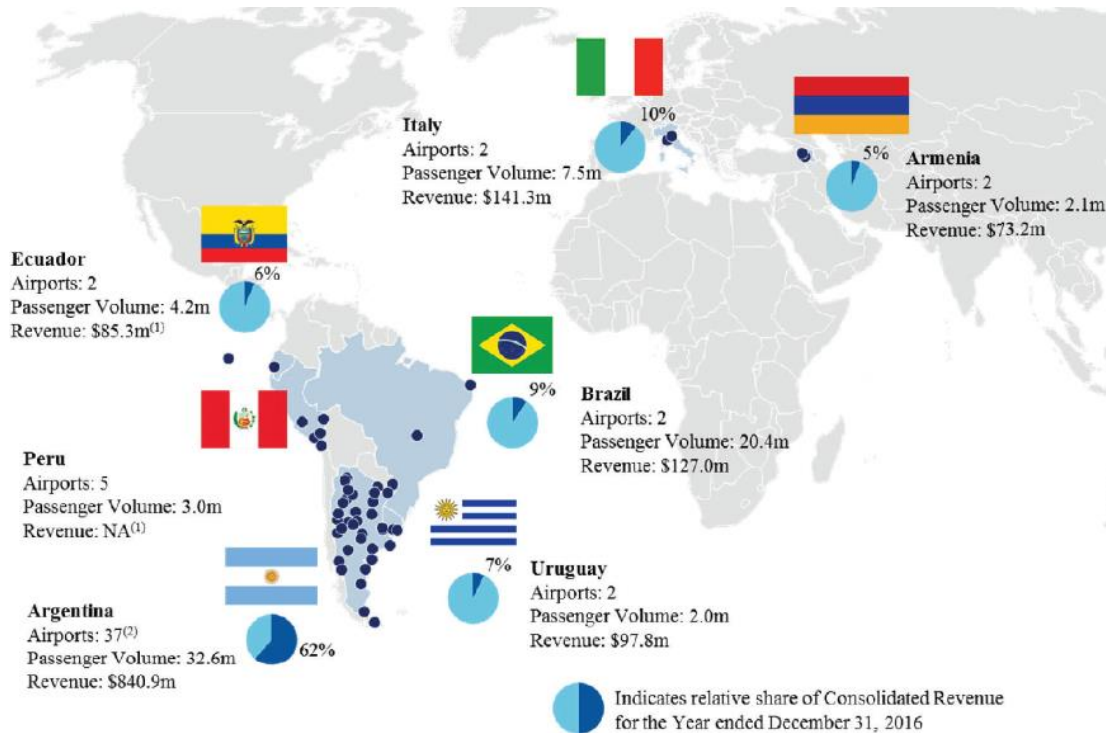
The main low cost airlines operating in Peru are Sky and Viva. Jetsmart started flying in Arequipa this year and it has expansion plans at the airport.

Network Experience

We have had extensive experience operating and maintaining groups of airports under long-term concession agreements for more than 20 years.



Source: Company information.
1. In terms of passenger traffic.



We have developed a global platform with deep operational expertise and resources to support our organic growth plan and our global expansion strategy. To manage our current assets, we employ teams across architecture, aeronautical and commercial activities, corporate and project finance, accounting, legal and government affairs. Our size and scale allow us to maintain these resources in-house, thereby allowing us to address opportunities quickly and efficiently and provides a competitive advantage.

We have three networks in three of the seven countries where we operate. These networks allow us to improve management, increase revenues and lower our costs. Regarding traffic, we are in continuous evaluation of new routes and new frequencies, through close sustained contacts and relationships with major airlines, and proper coordination among our airports with common routes.

4. Operational and Management Capability

ii. Capital improvement experience

Real Estate Airport and non-Airport Purposes Experience

Successful business cases

Brasilia international airport master plan

A case of recent success for CAAP occurred at the Brasilia International Airport. The capital of Brazil is recognized for its policies and financial stability. The region where the airport is located is considered a premium area of the city, with easy access and enough space to receive large companies. The work done by the real estate development area in conjunction with the government to approve the land use and occupation plan at the airport site is worth highlighting. This plan, which has been approved jointly with the government, has brought legal certainty to investors, and has established a special procedure to enable and approve projects, and reduce the procedures and time to start works.

Brasília Master Plan

Description: An innovative project with capacity for regional scope. The flexibility in its implementation and the variety of purposes allow a gradual development, where every product has independent financial viability.



Uses:

- Hotel
- Event Center
- Hospital
- Shopping
- Entertainment
- Museum
- Institutional
- Logistics



Shopping Lifestyle Center development

The construction of a shopping center in the concession area was based on a quantitative and qualitative market research between the population of the area of influence, and the community that works directly or indirectly in the airport region. The final product took into account all the highlights in the investigation, creating an innovative concept design, with low cost of investment, maintenance and lease for the tenants. In addition to being a company with high profitability, the mall is a response to the demand of Brasilia.

Shopping BSB LIFESTYLE

Description: With an innovative concept of an open shopping center, ample space and a large central square, such as the main lifestyle centers in the world, the planned space includes shops, restaurants, wellness and entertainment. The shopping center is fully integrated with the main districts of the city, with a privileged location, easy access, security and ample parking.



Summary:

- **Land area:** 174,000 sqm
- **Built area:** 35,000 sqm
- **Investment:** US\$ 48,5 MM
- **Estimated operations start date:** January 2022



Hospital

The search for excellence in medical services and the need to reduce costs by health plan operators provide a favorable environment for companies in the hospital segment. Considering this need, the airport will include a medical center that will have the purpose of attending different specialties, performing low complexity surgical procedures, and scheduling consultation appointments and diagnostic tests.

Hospital

Description: Brasilia Saude is an integrated hospital medical unit consisting of: Day Hospital, Transition Hospital, Imaging and Diagnostic Center. It aims to treat patients seeking high quality medical services, as well as patients in recovery or rehabilitation phase. It will also be ideal for health professionals with an offer of continuing education in the area.



Summary:
Built area: 28,552m²
Investment: US\$ 22,8 MM
Estimated operations start date: July 2021

Events Center

Events Center

Description: Located just at a 2 minutes walking distance from the arrival terminal, the development of modular and flexible architecture allows the center to host various types of events, such as exhibitions, fairs, training, workshops, shows, congresses and forums.



Summary:

- **Built area:** 19,641 sqm
- **Investment:** US\$ 12,8 MM
- **Estimated operations start date:** January 2021

Guayaquil Airport developments

Guayaquil airport has 186 hectares of land and is located in the economic center of the city. The city government does not allow any kind of construction on the Airport Avenue, however, the airport has two plots of land of 7,500 sqm and one of 12,000 sqm, located on the third largest road in the city.

The real estate development area conducted a survey to attract potential clients to the airport, which could build in the land assigned by Terminal Aeroportuaria de Guayaquil S.A. The objective of the first plot of 7,500 sqm was achieved with the allocation of Rent a Car and two car dealers.

Considering that the first strategy was successful, half of the second plot was immediately occupied by another rent-a-car, two car dealers, a bank and a minimarket-format pharmacy. To occupy the second half of the 12,000 sqm land, it was necessary to speak with the city government to authorize the installation of a Strip Mall by Elot construction company. In addition, the airport has invested in the construction of a 2,200 sqm parking lot that generates additional income.

Guayaquil Airport - Ecuador

Description:

To provide the city and the airport with complementary commercial activities for the community. The project was designed with low airport investment and an additional annual revenue generation of US \$ 400,000.



Summary:

- **Total area:** 19,500 sqm
- **Uses:** car rental, car dealers, pharmacy, bank, strip mall and parking



Florence Airport

The airport is located 3 km north from the city of Florence, in the "Castello Area". This region is considered of interest for real estate development projects, due to its privileged location in the proximity of important ventures such as powers centers, universities, industries, hotels and a National Guard base.

Florence

Description: The improvement of the Castello region is part of a larger reorganization and restructuring project in the northern part of Florence. Taking this advantage into account, the real estate development plan will be fully integrated with the Florence airport terminal and its parking lot.



Summary:

- **Total area:** 975,000 sqm
- **Total built area:** 177,000 sqm
- **Uses:** urban park, industrial development, universities, open mall, hotel, residences and craft shops

Pisa Airport

The airport of Pisa (Galileo Galilei Airport) serves the "tourist air traffic", with low-cost and cargo companies. Its northern area, defined as the airport's citadel, is strategic because it connects the airport with the main areas of the city. It is located 6km from the center of Pisa. Considering this, the real estate development of the airport's citadel will have relevant socio-economic effects, not only for the airport, but also for the region.

Pisa

Description:

The development of the airport's citadel will function as a connection to the city center, serving as an area for demanded services related to the airport and its region. Other projects are already in operation to improve airport connectivity, such as the new peplemover.



Summary:

Uses: urban park, urban transport connectors, business centers, offices, shops, diverse categories hotels, gym, cinema, parking and logistics shed.