



**SOCIETÀ PER AZIONI
ESERCIZI AEROPORTUALI S.E.A.
ARTICLES OF ASSOCIATION**

The Italian version of this deed has been filed at the
Business Register of Milan on 30th April, 2015

*This version is a courtesy translation from the Italian text;
in any case of discrepancy, the Italian version shall prevail.*

Article 1

The company “SOCIETÀ PER AZIONI ESERCIZI AEROPORTUALI S.E.A.”, established by the deed of 22 May 1948, Mr. Ezechiele Zanzi in Busto Arsizio, shall have duration until 31 December 2050 and may be extended further by resolution of the General Meeting.

The purpose of the company is the design, construction and management of airports, as well as any activity related and complementary to airport management and air traffic of any kind or specialities including related and/or instrumental activities (i) for provision to third parties, even outside the grounds, of services provided at airports, (ii) for the development, design, construction, adjustment and maintenance of equipment, systems and infrastructures for airport management in Italy and abroad, (iii) for the provision of airport consultancy, also in favour of third parties with the exception, however, of confidential professional activity.

It may carry out all commercial, industrial and financial, securities and real estate transactions, which are deemed by the Board necessary or useful for the achievement of the company purpose; it may acquire stakes in any form in other companies or businesses, having similar or related purpose or connected to, or substantially in line with its own through which it may perform either directly or indirectly, to the extent permitted by law, the activities referred to in Article 1 herewith.

Article 2

The company has its registered office at the General Directorate at the airport of Linate in Segrate; it may establish and terminate subsidiaries, branches, agencies and representative offices, in Italy as well as abroad.

Article 3

The domicile of the shareholders for their relations with the company is what they declared and recorded in the book of shareholders or as per subsequent changes made to the company by registered letter.

Article 4

The share capital is Euro 27,500,000.00 (twenty-seven million five hundred thousand/00) divided into 250,000,000 = (two hundred fifty million) shares worth Euro 0.11 (eleven cents) each, divided into three classes of shares:

- (i) 137,023,805 class A shares (the “Class A Shares”);
- (ii) 74,375,102 class B shares (the “Class B Shares”);
- (iii) 38,601,093 other shares (the “Other Shares”).

Holders of Class A Shares, holders of Class B Shares, and holders of Other

Shares are entitled to the same rights, except exclusively as provided in Article 4-bis below of the Articles of Association herewith.

The capital may be increased by the issue of privileged shares or shares with different rights from those of the previous shares.

In case of increase in paid share capital through the issuance of shares to an extent not proportional to the division of the existing share capital in the various existing share Classes, or if the increase provides for the issuance of shares belonging to some of only the existing classes, the relative resolution shall not require the approval of any special meeting pursuant to Article 2376 of the Civil Code, without prejudice to the option right in favour of all the shares into which the capital is divided.

The shares shall be registered to a bearer; if they do not conflict with the provisions of law, the shares fully paid, at the request of the shareholder, can be transformed to the bearer.

The shares are indivisible; in the case of joint ownership of a share, the provisions of Article 2347 Civil Code shall apply.

Article 4-bis

For the purposes of Article 4-bis herewith:

(a) “Transfer” refers to any transaction through which ownership of Class A or B Shares shall be transferred directly or indirectly;

(b) “control” or “to control” refers to the provisions of Article 2359, first paragraph, no. 1 of the Civil Code;

(c) “Inter-company Transfer” refers to a Transfer by a controlling entity, controlled, or subject to the same control of the Transferring entity. If the holder of Class A Shares intends to Transfer to a third party its own shares in whole or in part in exchange for cash and, as a result of such Transfer, the holder of Class A Shares shall cease to Control the Company, appropriate notice shall be sent by return registered letter to the holder of Class B Shares, stating the terms and conditions of the Transfer (the “Transfer Notice”).

If within and no later than the time limit of 10 days from receipt of the Transfer Notice, the holder of Class B Shares declares, by notice in writing, return by registered mail, to the holder of Class A Shares, the intention to exercise the right of co-sale under Article 4-bis herewith, the holder of Class A Shares shall ensure that the third party shall purchase from the holder of Class B Shares all Class B Shares owned, under the same terms and conditions set forth in the Transfer Notice.

If the holder of Class B Shares intends to Transfer, in whole or in part, Class B Shares, they shall be offered as first refusal to the holder of Class A Shares, by return registered letter, specifying the name of the third party (or third parties) willing to purchase and related conditions. If the holder of Class A Shares intends to exercise the right of first refusal, within 90 days of receipt of the registered letter referred to above, notice shall be sent by return registered letter addressed to the holder of Class B Shares, unconditionally expressing the will to buy all the shares offered as first refusal.

If the holder of Class B Shares intends to Transfer Class B Shares in whole or in part, and the right of first refusal above has not been exercised, the holder of Class B Shares shall obtain the prior approval of the holder of Class A Shares, it being expressly understood that the approval may be denied as long as the holder of Class A Shares shall provide, within no later than the term of 3 months after denial of the approval, a third-party buyer willing to buy the shares of the holder of Class B Shares under the same terms and conditions offered by the third party.

Once approval has been obtained, the holder of Class B Shares may transfer its Class B Shares, provided that, following the Transfer, such shares shall automatically cease to belong to the class of B Shares and shall become Other Shares.

Article 4-bis herewith shall automatically cease to have effect if the Company's shares shall be admitted to listing on a Italian stock market. Article 4-bis herewith shall not apply in the case of Inter-company Transfers, provided that the relevant transfer deed shall include the obligation for the transferor to repurchase the shares to be transferred if the control shall terminate.

Article 5

The meeting regularly convened and constituted shall represent the entire shareholders and related resolutions passed in accordance with the law and the articles of association herewith, shall be binding on all shareholders even absent or dissenting.

The meeting may also be convened outside the registered office, provided in the State.

The Board of Directors shall convene an ordinary meeting at least once a year within 120 days or - when required by special circumstances - within 180 days from the closing of the fiscal year.

Article 6

The shareholder entitled to attend the meeting may, subject to the limits laid down in Article 2372 Civil Code, be represented by another shareholder with the same right.

To that effect, a proxy granted in writing also on the admission ticket shall be valid. Establishment of the validity of proxies and in general entitlement to attend the meeting shall be the responsibility of the Chairman of the meeting.

Article 7

Shareholders who have deposited their shares at least 5 days before the date fixed for the meeting at the Company or Credit Institution specified

in the notice may attend the meeting.

The shares deposited cannot be withdrawn prior to the meeting to be held regularly.

Article 8

The meeting shall be chaired by the Chairman of the Board of Directors or, in absence or impediment thereof, by the Vice Chairman or a person appointed by the meeting.

The Chairman shall be reserved the right to declare regular establishment of the meeting, (and) to verify the admission tickets to attend and vote of each shareholder, as well as to direct and regulate the discussion.

The Chairman shall be assisted by a secretary appointed by the participants.

In extraordinary meetings the secretary functions shall be exercised by a Notary appointed by the Chairman.

Article 9

The resolutions of the general meeting shall be valid if passed in the presence and the majorities required by law, except solely for decisions relating to the matters listed below, which may be taken only with the presence and the affirmative vote of shareholders representing at least 81% (eighty-one percent) of the share capital with full voting rights:

(i) capital increases of the company resolved with exclusion or limitation of the option right of shareholders (including capital increases to be paid by contributions in kind), except only for capital increases with exclusion of the option right aimed at creation of the necessary cash flow for the listing of the company;

(ii) winding up and liquidation of the company;

(iii) transformation, merger or division of the company;

(iv) amendment to Articles 4bis, 9, 11, 12, second paragraph.

When the law requires an absolute majority for the validity of resolutions, this shall be calculated without taking into account abstentions from voting.

Voting may take place by show of hands or poll; the Chairman of the meeting shall choose between the two systems.

Article 10

Resolutions passed by the meeting and related summary - if required - of the shareholders' statements shall be recorded in the minutes drafted and signed by the Chairman and the Secretary, or by the Notary.

Article 11

The company shall be managed by a Board of Directors consisting of seven members. Subject to other unanimous resolution of the Meeting, the Board of Directors shall be appointed on the basis of lists presented by shareholders who, alone or jointly with other shareholders, shall be holders of shares with full voting rights representing at least 20% (twenty percent) of the share capital.

The Board of Directors shall be appointed in such a way as to ensure that the less represented gender shall obtain at least 1/3 of the members of the board.

The lists shall contain a number of candidates equal to that of the directors to be elected, who shall be identified with a sequential number, and shall be deposited at the registered office at least 5 (five) business days before the date set for the first convening of the meeting called to elect the Board of Directors and this shall be mentioned in the convening notice. Each candidate may be included in one list only, under penalty of disqualification.

The lists containing a number of candidates equal to or greater than 3 (three) cannot be composed only by candidates belonging to the same gender (male and female); said lists shall include a number of candidates of the less represented gender as to ensure that the composition of the Board of Directors shall comply with the provisions of law and regulations, from time to time in force and the provisions of the Articles of Association herewith relating to gender balance (male and female), provided that if application of the criterion of apportionment between genders shall not be a whole number, it shall be rounded up to the next higher. Each shareholder may present or participate in the presentation of only one list.

Together with each list, within the terms specified above and under penalty of inadmissibility, the statements shall be filed with which the individual candidates irrevocably accept the nomination and appointment (conditionally to their appointment) and attest, under their own responsibility, that there are no causes of ineligibility and/or incompatibility, and that the requirements prescribed by law for the office apply.

The directors shall be elected as follows: (i) each shareholder may vote in favour of only one list; (ii) from the list that shall have obtained the highest number of votes 5 (five) directors shall be elected, in the sequential order in which the candidates shall be indicated in the list; (iii) from the list that shall have obtained the second highest number of votes at the meeting the remaining 2 (two) directors shall be elected, in the sequential order in which the candidates shall be listed in the list.

The procedure defined in this Article shall apply only if for renewal of the entire Board of Directors.

If at the end of the vote the aforementioned provisions of gender balance (male and female) shall not be complied with (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number), the

candidates shall be excluded of the most represented gender elected as last in sequential order from the first two lists that shall have received the majority of votes cast and shall be replaced by the first non-elected candidates, elected from the same list, belonging to the other gender, provided that (i) from the first list that shall have obtained the majority of votes cast a number of directors equal to that provided by compliance with the criterion of apportionment between the genders (male and female) may be replaced, less one unit (ii) the remaining director shall be replaced from the list that shall have obtained the majority of votes cast. In the case where it is not possible to draw from one or both of the two lists which shall have obtained the highest number of votes, the number of directors of the less represented gender necessary to ensure compliance with the provisions of division between genders (male and female), the missing directors shall be elected by the meeting with the ordinary procedures and majorities.

If only one list shall have been submitted, the meeting shall cast its vote on it and, if it obtains the relative majority of voters, without counting abstentions, all members of the Board of Directors shall be selected from this list in accordance with the provisions of gender balance (male and female) (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number).

In the event that, for whatever reason, it is not possible to appoint the Board of Directors in the manner provided for in this Article, the Meeting shall elect with the majorities required by law and in accordance with the provisions on gender balance (male and female) (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number).

In case of replacement of Board members that shall terminate office in the course of the mandate, the new members shall be selected - if possible - among the candidates on the same list as the member no longer in office, however in compliance with the provisions on gender balance.

Article 12

Directors shall hold office for a period established by the meeting, not less than one fiscal year and not more than three years with effect from acceptance of the office. In the event that, for whatever reason, one or more directors elected from the list that obtained the second highest number of votes shall terminate office, the Board of Directors shall co-opt and choose, where possible, among the non-elected candidates from the list of the director no longer in office.

In the event of termination of office of more than half of the directors for any reason, the entire Board shall be deemed revoked and the Board of Statutory Auditors shall urge the convening of the meeting for the appointment of the new Board of Directors.

Article 13

The Board shall elect from among its members a Chairman and Vice Chairman who shall hold office for the entire duration of the Board, provided that the Chairman shall be elected by the Board from among the directors elected from the list that obtained the highest number of votes at the meeting pursuant to point (ii), sixth paragraph, of Article 11 above, if the Vice-Chairman shall be elected from the list that obtained the second highest number of votes at the meeting pursuant to point (iii), sixth paragraph, of Article 11 above.

The Board may delegate some of its powers to an Executive Committee, determining the limits of the delegation as well as the number of members and modes of operation.

The remuneration of the members of the Executive Committee shall be the responsibility of the meeting (Article 2389 Civil Code).

The Board may appoint one or more managing directors, confer powers and determine their remuneration, after consulting the Board of Statutory Auditors.

The Board shall elect its secretary, either permanently or at each meeting, non-members also.

Article 14

The Board shall meet either at the company's registered office or elsewhere in Italy as many times as the Chairman or, in absence or impediment thereof, the Vice Chairman shall deem necessary, or if convening shall be requested in writing, indicating the issues to be discussed, by at least two members of the Board or the Board of Auditors. Meetings of the Board shall be convened by a letter sent by fax or any other means of communication, to the domicile of each director and statutory auditor, at least five days before the meeting or, in cases of urgency, by telegram or fax or email to be sent at least two days beforehand.

The meeting notice shall specify the place, day and time of the meeting and the issues to be discussed.

In the absence of such formalities, the Board shall be effective when all directors and statutory auditors shall be present.

Article 15

“For the decisions of the Board to be valid, an effective majority of its serving directors shall be required.

Resolutions shall be passed by a majority of votes and in case of a tie, the vote of the Chairman or Deputy, and shall be recorded in the minutes signed by the Chairman and Secretary.

Decisions relating to the following matters may not be delegated and may be approved only with the presence and the favourable vote of at

least 6 (six) directors out of 7 (seven): (i) purchase or transfer in any manner, of shareholdings in companies or other entities and related companies or business units; (ii) instructions for voting at meetings by subsidiaries pursuant to Article 2359 Civil Code if they are called to vote on the matters referred to in Article 9 (i), (ii) and/or (iii). Participants in the meeting of the Board of Directors may intervene remotely through the use of audiovisual connection systems (video or teleconference). In this case, all participants shall be identified and shall however be ensured the opportunity to intervene and express their opinion in real time as well as receive, send and view documents not previously known; review, intervention and resolution shall also be ensured.

The Directors and the Statutory Auditors connected remotely shall be provided the same documentation distributed to those present at the place where the meeting is held.

The meeting of the Board of Directors shall be deemed held at the place where the Chairman and the Secretary shall be present and who shall work together.

Article 16

The Board of Directors shall have, within the scope of the company purpose, all the powers which by law or by articles of association, are not expressly reserved to the meeting for the ordinary and extraordinary management of the company.

For example, the Board shall therefore have, among others, the right to purchase, sell and exchange real estate, transfer to other companies constituted or constituting, or have shareholdings or investments, allow registrations, cancellations and mortgage recording, waive legal mortgages and indemnify the Land Registry Office from liability; submit/refer disputes to arbitration or agree to amicable settlement, authorize and perform any operation at the offices of the Public Debt, Cassa Depositi e Prestiti (Deposits and Loans Fund), and at any other public or private office.

In addition to the matters mentioned in Article 15, third paragraph above, the Board may also confer, for single acts or categories of acts, the power to represent the company to the managing directors, individual directors, the Managing Director, or other employees of the company and third parties.

The Board of Directors shall be responsible for resolutions relating to the following topics and they shall not be delegated to other bodies:

- a) appointment of members of the Executive Committee and/or the director or the managing directors and the delegation of powers to the directors individually and/or jointly; determination of the remuneration to the managing directors;
- b) approval of multi-annual investment in property, plant, equipment and investments in other companies;
- c) granting of guarantees and collateral, also in the interest of third parties, if in excess of Euro 500,000.00 (five hundred thousand point zero zero);

- d) appointment and dismissal of the Managing Director;
- e) appointment and dismissal of Executives;
- f) delegation and instructions to its members and/or third parties in order to participate and vote in general meetings of subsidiaries and associated companies.

Article 17

The members of the Board of Directors, in addition to any fixed annual allowance for emoluments determined by the meeting and allocated by the Board among its members in the proportions that it shall deem to adopt, shall be entitled to reimbursement of the expenses incurred in the performance of their duties, to be included in the overheads for the year.

The reimbursement of expenses as above shall also be entitled to the Statutory Auditors.

Article 18

The Chairman of the Board of Directors shall represent the company in court and against third parties.

In the event of the absence or impediment of the Chairman, the company representation shall be attributed to the Vice Chairman.

Article 19

For the implementation of the resolutions of the Board of Directors and the ongoing management of corporate affairs, the Board of Directors may appoint a Managing Director and establish the related functions and powers.

Article 20

The Board of Auditors shall be composed of five Statutory Auditors and two Alternate Auditors appointed and operating in accordance with the law.

The Board of Statutory Auditors shall be appointed in such a way as to ensure that the less represented gender shall obtain at least 1/3 of the members of the board.

The Board of Auditors shall include, as Statutory Auditors, two representatives of the State Administration, one of whom, acting as Chairman of the Board, appointed by the Treasury Minister and the other by the Transport Minister.

Without prejudice to any other unanimous resolution of the meeting (which shall however comply with the provisions on gender balance),

the appointment of the remaining 3 (three) Statutory Auditors and 2 (two) Alternate Auditors shall be on the basis of lists presented by shareholders who, individually or jointly, shall own a shareholding representing a total percentage of the share capital of at least 20% (twenty percent). Each list shall consist of two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. In these lists each candidate shall have a sequential number. If the lists shall contain a number of candidates equal to or greater than 3 (three) considering both sections, they shall contain, both in the section of statutory auditors and in the section of alternate auditors, a number of candidates for the office of statutory auditor and alternate auditor such as to ensure that the composition of the Board of Statutory Auditors, in terms of statutory and alternate auditors, shall comply with the provisions of gender balance (male and female), provided that if the application of the criterion of apportionment between genders shall not be a whole number, it shall be rounded up to the next higher.

The lists submitted by shareholders shall be deposited at the registered office at least 5 (five) business days before the date set on first call for the meeting to elect the Board of Statutory Auditors and this shall be mentioned in the convening notice. Each candidate may be included in one list only, under penalty of disqualification.

Each shareholder may participate in the presentation of only one list, on the understanding that many shareholders may always jointly submit a single list. Together with each list, within the respective terms specified above and under penalty of inadmissibility, the statements shall be filed with which the individual candidates irrevocably accept their nomination and appointment (conditionally to their appointment) and attest, under their own responsibility, that there are no causes of ineligibility and incompatibility, and that the requirements prescribed by law for the office apply.

The Statutory and Alternate auditors shall be elected as follows: (i) each shareholder may vote in favour of only one list; (ii) from the list that shall have obtained the highest number of votes at the meeting (Majority List) 2 (two) Statutory Auditors and 1 (one) Alternate Auditor (Majority Auditors) shall be elected, in the sequential order in which the candidates shall be indicated in the list; and (iii) from the list that shall have obtained the second highest number of votes 1 (one) Statutory auditor and 1 (one) Alternate auditor (Minority Auditors) shall be elected, in the sequential order in which the candidates shall be indicated in the list.

The procedure defined in this Article shall apply only if for renewal of the entire Board of Statutory Auditors.

If at the end of the vote the aforementioned provisions of gender balance (male and female) shall not be complied with (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number), the candidate for the office of auditor shall be excluded of the most represented gender elected as last in sequential order from the Majority List and shall be replaced by the following candidate elected from the

same list, belonging to the other gender; where necessary, for the same purpose, also the candidate for the office of statutory auditor may be excluded of the most represented gender elected as the penultimate in sequential order from the Majority List and shall be replaced by the second following candidate on the same list, belonging to the other gender. The same provisions shall be applied *mutatis mutandis* in relation to Alternate Auditors.

If for whatever reason, (i) a Majority Auditor shall terminate office, the latter shall be replaced by the Alternate Auditor of the same gender from the Majority List, (ii) a Minority Auditor shall terminate, the latter shall be replaced by the Minority Alternate Auditor of the same gender. If it is not possible to proceed as indicated above, a special meeting shall be convened to integrate the Board of Auditors with the ordinary manner and majorities, in compliance with the provisions on gender balance (male and female). If only one list shall have been submitted, the meeting shall cast its vote on it and if it obtains the relative majority of voters without counting abstentions, three Statutory auditors and two alternate auditors indicated in the list as candidates for said offices shall be elected, in accordance with the provisions on gender balance (male and female) (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number).

In the absence of lists, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner provided in the preceding paragraphs of this Article, the three Statutory auditors and two Alternate auditors shall be appointed by the meeting with the ordinary majorities required by law in accordance with the provisions of gender balance (male and female) (including rounding up to the next higher in the case where the application of the criterion of apportionment between genders shall not be a whole number).

The Auditors shall remain in office for three years, may be re-elected shall terminate office at the Meeting convened to approve the annual report for the third year in office.

Their annual remuneration shall be determined by the meeting at the time of their appointment for the entire duration of their office; the remuneration determined shall also apply to Auditors appointed by the Ministry.

The meetings of the Board of Auditors may also be held by teleconference and/or video conference provided that:

- (i) the Chairman and the minute-taker shall be present at the same place of the meeting;
- (ii) all participants can be identified and are able to follow the discussion, receive, send and view documents, intervene orally in real time on all issues;
- (iii) all participants may have the same documentation distributed to those present at the place where the meeting is held.

If said requirements shall be verified, the Board of Auditors shall be deemed held where the Chairman and the minute-taker are present.

Article 21

The financial year shall end on 31 (thirty-one) December of each year. The net profit from the annual report, following the allocation of the share of five per cent for the legal reserve, until this reserve shall reach one fifth of the share capital, shall be allocated to the shares, upon proposal by the Board of Directors, unless otherwise resolved by the Meeting.

Article 22

Dividends shall be paid at the time and places determined by the Board. All dividends not collected within five years from the date on which they were payable shall be forfeited in favour of the company.

Article 23

In case of dissolution of the company it shall be liquidated by means of one or more liquidators appointed by the meeting which shall determine the powers.

Article 24

Shareholders may grant loans to the company, whether for valuable consideration or non interest-bearing.

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These articles of association are those most recently updated due to the expiry of the terms for the subscription of the share capital increase resolved by the extraordinary shareholders' meeting held on 10 October 2012 (minutes provided by deed dated 31 October 2012, repertory no. 64000/10567 on the deeds of the notary Filippo Zabban in Milan).

Milan, 20 April 2015.