



**SEA SPA
ARTICLES OF ASSOCIATION**

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Article 1

The company SOCIETÀ PER AZIONI ESERCIZI AEROPORTUALI S.E.A., incorporated by deed stipulated on 22 May 1948 by Ezechiele Zanzi in Busto Arsizio, has an established duration as until 31 December 2050 and may be further extended by decision of the shareholders' meeting.

The Company's object is the design, construction and management of airports and all related and complementary activities to the management of airports and air traffic of all types and specialities, including activities connected and/or instrumental to: (i) the delivery to third parties, including parties external to the public land, of services supplied under the scope of the airport; (ii) the development, design, realisation, adaptation and maintenance of plants, systems and infrastructures for the exercise of airport management activities in Italy and abroad; and (iii) the supply of consulting services on airport matters, including in favour of third parties, in any case with the exclusion of reserved professional activities.

It may perform all commercial, industrial and financial, investment and property transactions that the Board of Directors considers to be necessary or useful in achieving the corporate object; it may also hold interests in any form in other companies or enterprises with a similar or related or connected object, or one that substantially coincides with its own, through which it may directly or indirectly carry out the activities described in Article 1, within the limits permitted by the law.

Article 2

The Company has its registered office at its Corporate Headquarters located at Linate Airport in Segrate, Italy. It may establish and close branches, offices, agencies and representation offices in Italy and abroad.

Article 3

Shareholders' domicile, as far as their relations with the Company are concerned, shall be as declared by the shareholders and on record in the register of shareholders or subsequent corrections that have been notified to the Company by recorded delivery letter.

Article 4

Share capital is EUR 27,500,000.00 (twenty-seven million, five hundred thousand euros and zero cents), divided into 250,000,000 (two hundred and fifty million) shares, each with a value of EUR 0.11 (eleven cents), broken down into three classes of shares, namely:

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

Holders of Class A Shares, holders of Class B Shares and holders of Other Shares shall be entitled to the same rights, except solely as provided in Article 4-bis of these Articles of Association.

Capital may also be increased by issuing preferred shares or shares with rights that differ from those of previously issued shares.

Where a capital increase is to be undertaken by means of a rights issue of shares in a manner disproportionate to the sub-division of capital into the various existing share classes, or where a capital increase is to involve the issue of shares pertaining solely to certain of the existing classes, the pertinent resolution shall not require the approval of any special shareholders' meeting pursuant to Article 2376 of the Italian Civil Code, without prejudice to option rights for all shares into which capital is divided.

Shares are registered. Where not prohibited by law, shares that have been entirely paid-in may be converted to bearer form at the shareholders' request.

Shares are indivisible. If a share is jointly owned by more than one party, the provisions of Article 2347 of the Italian Civil Code shall apply.

During the extraordinary shareholder's meeting held on 10 October 2012, the shareholders resolved to increase share capital in exchange for cash payment, on a divisible basis, by a maximum par amount of EUR 6,196,666.63, through the issue in one or more tranches and/or execution stages of up to 56,333,333 ordinary shares, each with a par value of EUR 0.11, and with the exclusion of option rights in accordance with the fifth paragraph of Article 2441 of the Italian Civil Code. Said shares are to be offered up for subscription for the purpose of listing on the MTA Market managed by Borsa Italiana S.p.A., with the subscription term ending on 31 July 2014, as described in further detail in the pertinent shareholders' resolution.

Article 4-bis

For the purposes of the present Article 4-bis:

- (a) "Transfer" shall be defined as any transaction whereby a transfer of ownership of Class A or Class B Shares is effected, directly or indirectly;
- (b) "Control" or "to Control" shall be construed as defined in Article 2359, paragraph one, no. 1, of the Italian Civil Code;
- (c) "Intragroup Transfer" shall be understood to mean a Transfer undertaken to an entity that controls, is controlled by, or is subject to control by the same entity as the Transferor.

If the holder of the Class A Shares intends to Transfer part or all of its shares to a third party in return for cash consideration, and as a result of such Transfer said holder of Class A shares will cease to Control the Company, the holder of the Class A Shares shall give specific notice thereof, by recorded delivery letter, to the holder of the Class B shares, specifying the terms and conditions under which it intends to undertake such Transfer (the "Transfer Notice").

If, within no more than ten days of receipt of the Transfer Notice, the holder of the Class B Shares declares, in a written notice sent by recorded delivery letter to the holder of the Class A Shares, that it wishes to exercise the co-sale right governed by the present Article 4-bis, the holder of the Class A shares shall see to it that the third party purchases from the holder of the Class B Shares all of the Class B Shares owned by said shareholder under the same terms and conditions indicated in the Transfer Notice.

If the holder of the Class B Shares intends to Transfer part or all of its Class B Shares, it shall offer them for pre-emption to the holder of the Class A Shares by recorded delivery letter, specifying the name of the third party (or parties) interested in purchasing the shares and the conditions of such purchase. If the holder of the Class A Shares intends to exercise the right of pre-emption, it shall give notice thereof, within 90 days of receipt of the aforementioned recorded delivery letter, by recorded delivery letter addressed to the holder of the Class B Shares, unconditionally expressing its desire to purchase all of the shares offered for pre-emption.

If the holder of the Class B Shares intends to Transfer part or all of the Class B Shares and the right of pre-emption set forth above has not been exercised, the holder of the Class B Shares shall be required to obtain the prior approval of the holder of the Class A Shares, on the express understanding that such approval may be denied, provided that the holder of the Class A Shares procures, within no more than three months of denial of approval, a third purchaser willing to purchase the shares of the holder of the Class B Shares under the same terms and conditions offered by the third party. Once approval has been obtained, the holder of the Class B Shares may Transfer its Class B Shares, without prejudice to the fact that, following the completion of the Transfer, such shares shall automatically cease to be considered Class B Shares and shall become Other Shares. The present Article 4-bis shall automatically cease to be effective if the Company's shares are admitted to listing on an Italian stock market. The present Article 4-bis shall not apply in cases of Intragroup Transfers, provided that the associated deed of transfer envisages an obligation for the transferring shareholder to repurchase the shares subject to transfer if the control relationship ceases to apply.

Article 5

When regularly convened, the shareholders' meeting represents all shareholders, and any resolutions passed in compliance with the law and these Articles of Association shall be binding on all shareholders, even if absent or in disagreement.

Meetings may be held in locations other than the Company's registered office, provided that they are held in Italy.

The Board of Directors shall convene the ordinary shareholders' meeting at least once a year, within 120 days or - where specific needs so require - within 180 days of the end of the Company's financial year.

Article 6

Without prejudice to the limits established by Article 2372 of the Italian Civil Code, all shareholders with the right to attend the meeting may arrange to be represented by another shareholder with the same right.

To this end, a power of attorney grant in writing on an admission ticket or other document shall be valid.

The chairman of the meeting shall note the validity of the powers of attorney and, more generally, the legitimate right to attend the meeting.

Article 7

All shareholders who have filed their shares at least five days prior to the date established for the shareholders'

meeting with the company or credit institute indicated in the notice calling the meeting may attend. Shares filed may not be withdrawn before the meeting has been regularly held.

Article 8

The shareholders' meeting is chaired by the Chairman of the Board of Directors, or, in his absence or impediment, by the Deputy Chairman or by a person appointed by the meeting. The Chairman shall note that the meeting has been validly convened (and) verify the admission ticket and voting rights of each shareholder. The Chairman shall also direct and regulate discussion.

The Chairman shall be assisted by a secretary appointed by those in attendance.

In an extraordinary shareholders' meeting, a notary appointed by the Chairman shall act as secretary.

Article 9

Meeting resolutions are valid where taken in compliance with the attendance and majority criteria established by the law, except for decisions relating to the matters listed below, which may be taken exclusively with the presence and the favourable vote of a number of shareholders representing at least 81% (eighty-one percent) of the share capital with full voting rights:

- (i) capital increases by the Company authorized with the exclusion or limitation of option rights for shareholders (including capital increases to be paid in by non-cash contribution), with the sole exception of capital increases excluding option rights aimed at creating the free float necessary for the listing of the Company on the stock exchange;
- (ii) the winding up or liquidation of the Company;
- (iii) the transformation, merger or de-merger of the Company; and
- (iv) amendments to Articles 4-bis, 9, 11, and 12, paragraph two.

When the law requires an absolute majority for resolutions to be valid, such majority shall be calculated without considering any abstentions.

Votes may be cast by the raising of hands or by roll call; the Chairman of the meeting shall choose which of the two methods to use.

Article 10

Resolutions taken by the shareholders' meeting and a summary - where required - of declarations made by shareholders shall be recorded in the minutes to be prepared and signed by the Chairman and secretary or notary.

Article 11

The Company is governed by a Board of Directors consisting of seven members. Without prejudice to any unanimous resolution by the shareholders' meeting to the contrary, the Board of Directors shall be appointed on the basis of lists presented by shareholders who, individually or jointly with other shareholders, own vote-bearing shares representing at least 20% (twenty percent) of share capital.

Lists shall contain a number of candidates equal to the number of the directors to be elected, who are to be presented with sequential numeration, and shall be filed at the Company's registered office at least five (5) business days prior to the scheduled date of first call of the shareholders' meeting called upon to elect the Board of Directors. Mention thereof shall be made in the notice of call.

Each candidate may stand for election in a single list on pain of ineligibility.

Each shareholder may submit, or participation in submission of, a single list.

Statements in which the individual candidates irrevocably accept their candidacy and the office concerned (contingent upon appointment) and certify, under their own responsibility, that there are no grounds for their ineligibility and/or incompatibility, as well as that they meet the requirements of current legislation to hold the office, must be filed along with each list within the terms set forth above on pain of ineligibility.

Directors shall be elected as follows: (i) each shareholder may vote for a single list; (ii) five (5) directors shall be drawn from the list that has obtained the greatest number of votes, on the basis of the sequential order in which the candidates are presented within the list; and (iii) the remaining two (2) directors shall be drawn from the list that has obtained the second greatest number of votes in the shareholders' meeting, on the basis of the sequential order in which the candidates are presented within the list.

The procedure set forth in the present Article shall only apply in cases of election of the entire Board of Directors. If, for any reason, it is not possible to appoint the Board of Directors according to the procedure envisaged in the present Article, the shareholders shall elect the Board on the basis of the legal majorities.

Article 12

Directors shall remain in office for a term established by the shareholders' meeting of no less than one financial year and no more than three financial years from acceptance of office. If one or more directors elected from the list that received the second greatest number of votes leave office for any reason, the Board of Directors shall co-opt the new member or members, where possible choosing from the unelected candidates on the same list as the director no longer in office.

Should more than half the directors leave office for any reason, the entire Board of Directors shall be considered dismissed and the Board of Auditors shall convene the shareholders' meeting on an urgent basis in order to appoint a new Board of Directors.

Article 13

The Board of Directors shall elect a Chairman and Deputy Chairman from amongst its members. They shall remain in office for the Board of Directors' entire term. However, it is understood that the Chairman shall be elected by the Board of Directors from amongst the directors elected from the list that received the greatest number of votes pursuant to point (ii), paragraph 6, of Article 11 above, while the Deputy Chairman shall be elected from the list that received the second greatest number of votes pursuant to point (iii), paragraph 6, of Article 11 above. The Board may delegate part of its duties to an Executive Committee, establishing limits to the delegated powers, as well as the number of members and methods of conducting its business.

Remuneration of the members of the Executive Committee shall be decided by the shareholders' meeting (Article 2389 of the Italian Civil Code). The Board of Directors may appoint one or more managing directors, granting them powers and determining their remuneration, in consultation with the Board of Auditors. The Board of Directors shall elect its secretary either on a permanent basis or at each meeting; the secretary need not necessarily be a director.

Article 14

The Board of Directors shall meet at the Company's registered office or in another location, provided that such location is in Italy, whenever deemed appropriate by the Chairman, or in his absence or impediment, the Deputy Chairman. The Board of Directors shall also meet where a written request has been submitted for it to be convened, specifying the items on the agenda, by at least two members of the Board of Directors or by the Board of Auditors.

The Board of Directors shall be convened by recorded delivery letter sent at least five days prior to the date of the session or, in urgent cases, by telegram or fax to be sent at least two days prior.

The notice of call must specify the place, date and time of the meeting and the agenda to be discussed.

Where these formalities are not respected, the Board of Directors shall deliberate validly when all directors and all statutory auditors are in attendance.

Article 15

For resolutions of the Board of Directors to be considered valid, the majority of its members in office must be effectively in attendance.

Resolutions are passed by majority of votes cast; in the event of a tied vote, the vote of the Chairman, or the party acting in his stead, shall be decisive. Resolutions and votes shall be recorded in the minutes signed by the meeting's Chairman and secretary.

Decisions relating to the following matters may not be delegated and can be approved solely with the presence and favourable vote of at least six (6) of seven (7) Directors: (i) acquisition or transfer, by any means, of investments in companies or other entities, businesses or units thereof; and (ii) instructions on the vote to be cast at the shareholders' meetings of subsidiaries pursuant to Article 2359 of the Italian Civil Code, when they are called to deliberate upon the matters governed by Article 9, points (i), (ii) and/o (iii). Members may participate in meetings of the Board of Directors remotely via audio/video connections (video or teleconferencing). In such cases, all participants must be able to be identified and, in any event, it must be ensured that each participant is able to speak and express his or her opinion in real time, as well as to receive, transmit and view the documentation not previously seen; in addition, simultaneous examination, discussion and deliberation must also be ensured.

The Directors and Statutory Auditors participating remotely must be able to see the same documentation distributed to those present in the place where the meeting is being held. The meeting of the Board of Directors shall be considered to have been held in the place where the Chairman and the Secretary are present, in which both must be present together.

Article 16

The Board of Directors has all powers that are not specifically reserved to the shareholders' meeting by law or by the Articles of Association, within the scope of the corporate object, in order to carry out the ordinary and extraordinary administration of the Company. Accordingly, the Board of Directors' powers include, but are not limited to, the power to sell and exchange real property, contribute it to other existing or future companies, take on equity interests or shareholdings, allow for registrations, cancellations and annotations of mortgages, waive legal mortgages and exonerate the keepers of property records from liability, settle and submit to arbitration and amicable compositors and authorize and implement any transactions with public debt offices, the Cassa Depositi e Prestiti and any other public or private office. In addition to the matters specified in Article 15, paragraph 3, above, the Board of Directors may also grant the power to represent the Company to managing directors, individual directors, the general manager, other employees of the Company and third parties, for individual legal transactions or categories of transactions.

The Board of Directors shall resolve on the following matters, which may not be delegated to other corporate bodies:

- a) the appointment of the members of the Executive Committee and/or the director or managing directors and the delegation of powers to directors individually and/or jointly; the determination of the remuneration of the managing director(s);
- b) the approval of multi-year investment plans in property, plants, machinery and investments in other companies;
- c) the granting of personal guarantees and collateral, including in the interests of third parties;
- d) the appointment and revocation of the general manager;
- e) the appointment and revocation of executives;
- f) the granting of powers of attorney and imparting of instructions to its members and/or third parties to attend and deliberate in shareholders' meetings of subsidiaries and related companies.

Article 17

In addition to any fixed annual cheque by way of office indemnity set on a collective basis by the shareholders' meeting and divided by the Board of Directors in the proportions it sees fit, members of the Board of Directors shall also be entitled to reimbursement of expenses incurred in discharging their official duties, to be computed among general expenses for the financial year.

Reimbursement of expenses as described above shall also apply to the Board of Auditors.

Article 18

The Chairman of the Board of Directors shall represent the Company in all legal proceedings and with regards to third parties.

In the event of the absence or impediment of the Chairman, the Company shall be represented by the Deputy Chairman.

Article 19

To implement resolutions of the Board of Directors and for the current management of corporate business, the Board of Directors may appoint a general manager, establishing the functions and powers of the office.

Article 20

The Board of Auditors shall consist of five Standing Auditors and two Alternate Auditors, who shall be appointed and operate in accordance with the law.

Two representatives of the government, one of whom shall act as Chairman of the Board of Auditors, appointed by the Ministry of the Treasury, and the other by the Ministry of Transport, shall be members of the Board of Auditors, as Standing Auditors, by law.

Without prejudice to any unanimous resolution by the shareholders' meeting to the contrary, the remaining

three (3) Standing Auditors and two (2) Alternate Auditors shall be appointed on the basis of lists presented by shareholders who, individually or jointly with other shareholders, own shares collectively representing at least 20% (twenty percent) of share capital. Each list shall consist of two sections, one for candidates standing for the office of Standing Auditor and the other for candidates standing for the office of Alternate Auditor. In such lists, each candidate shall be assigned a sequential number.

The lists submitted by shareholders shall be filed at the Company's registered office at least five (5) business days prior to the scheduled date of first call of the session of the shareholders' meeting tasked with electing the Board of Auditors, and mention thereof shall be made in the notice of call. Each candidate may stand for election in a single list on pain of ineligibility.

Each shareholder may participate in the submission of a single list, on the understanding that multiple shareholders may also jointly present only a single list.

Statements in which the individual candidates irrevocably accept their candidacy and the office concerned (contingent upon appointment) and certify, under their own responsibility, that there are no grounds for their ineligibility and/or incompatibility, as well as that they meet the requirements of current legislation to hold the office, must be filed along with each list within the respective terms set forth above on pain of ineligibility.

Standing Auditors and Alternate Auditors shall be elected as follows: (i) each shareholder may vote for a single list; (ii) two (2) Standing Auditors and one (1) Alternate Auditor shall be drawn from the list that has obtained the greatest number of votes, on the basis of the sequential order in which the candidates are presented within the list; and (iii) one (1) Standing Auditor and one (1) Alternate Auditor shall be drawn from the list that has obtained the second greatest number of votes in the shareholders' meeting, on the basis of the sequential order in which the candidates are presented within the list. The procedure set forth in the present Article shall only apply in cases of election of the entire Board of Auditors.

If, for any reason, it is not possible to appoint the Board of Auditors according to the procedure envisaged in the present Article, the shareholders shall elect the Board of Auditors on the basis of the legal majorities.

Auditors shall remain in office for three financial years and may be re-elected. Their term of office shall expire on the date of the shareholders' meeting called to approve the financial statements relating to the third year of their term. Their annual retribution shall be determined by the shareholders' meeting at the time of their appointment for their entire term of office. The retribution thus determined also applies to the auditors appointed by the ministries.

Meetings of the Board of Auditors may also be held via teleconference and/or videoconference provided that:

- (i) the Chairman and the person preparing the minutes are present in the same place as that indicated when the meeting was called;
- (ii) all participants can be identified and are able to follow the discussion, receive, send and view documents and speak on all matters in real time;
- (iii) all participants can see the same documentation distributed to those present in the place where the meeting is held

Where these requirements have been met, the Board of Auditors shall be considered to have been held in the place where the Chairman and the person preparing the minutes are present.

Article 21

The Company's financial year ends on 31 (thirty-one) December each year. Unless otherwise resolved by the shareholders' meeting, the net profits recorded in the financial statements, after five percent has been provisioned to the legal reserve until such time as that reserve has reached one-fifth of the share capital, shall be apportioned among the shares, upon proposal by the Board of Directors.

Article 22

Dividends shall be paid on the dates and in the places designated by the Board of Directors.

All dividends not collected within five years of the date on which they become available for collection shall be prescribed in the favour of the Company.

Article 23

If the Company is wound up, it shall be liquidated by means of one or more liquidators appointed by the shareholders' meeting, which shall also establish the relevant powers.

Article 24

Shareholders may provide the Company with interest-bearing or interest-free loans.