

AEROPORTI DI ROMA S.P.A.

STATUTE

TITLE I

NAME, SEAT, DURATION AND OBJECT

Article 1

A joint-stock company is incorporated under the name of '**Aeroporti di Roma Società per Azioni**', or for brevity, '**ADR S.p.A.**'.

Article 2

The Company's registered office is located in the Municipality of Fiumicino, at the address indicated in the special declaration filed with the Company Registry under Article 111-ter of the implementing provisions of the Italian Civil Code.

Article 3

The duration of the Company is fixed until 31 December 2050. The duration of the company may be extended, in which case the right of withdrawal of shareholders is excluded.

Article 4

The Company's purpose is the construction and operation of airports or parts thereof and the performance of any activity connected or complementary to air traffic of any kind or speciality.

They are deemed to be included in the corporate purpose:

- a) the unitary management of the Rome airport system under Law No. 755 of 10 November 1973 and subsequent amendments and additions, as well as the management of other airport systems or airports;
- b) the design and construction of infrastructures, modernisation works, maintenance, innovations, completions and extensions of the airport system of Rome and other airports and their annexes;
- c) the management of airport services, as well as other services connected to or useful for the operation of the airport system of Rome and other airports, also through contracts or sub-concession;
- d) the provision of consultancy services to third parties on matters relating to airport systems;
- e) the establishment of companies and entities whose activities are similar or related to its own, as well as the acquisition and disposal of shareholdings in such companies and entities, deemed useful for the achievement of the corporate purpose;
- f) the granting of guarantees, including collateral, in favour of third parties and any commercial, industrial, financial, movable or real estate transaction backed by guarantees deemed necessary or even simply suitable for achieving the corporate purpose.

These activities can be carried out both in Italy and abroad.

TITLE II

CAPITAL, SHARES AND BONDS

Article 5

The share capital is Euro 62,224,743 (sixty-two million two hundred and twenty-four thousand seven hundred and forty-three) divided into 62,224,743 (sixty-two million two hundred and twenty-four thousand seven hundred and forty-three) shares with a nominal value of Euro 1 (one) each, all having equal rights.

Article 6

Shares are indivisible, and each share entitles the holder to one vote.

Being a shareholder constitutes adherence to the memorandum of association and these Articles of Association.

Article 7

The shares are registered and transferable and assignable according to the law.

Article 8

In the case of paid increases of the share capital, the provisions of Article 2441 of the Civil Code apply.

The Board of Directors determines, in the event of a paid increase in share capital, the interest rate on delayed payments, without prejudice to the provisions of Article 2344 of the Civil Code.

Article 9

The Company may issue bonds convertible into shares, per the applicable legal provisions.

TITLE III

MEETINGS

Article 10

The Shareholders' Meeting, legally convened and constituted, represents the generality of Shareholders. Accordingly, its resolutions, taken under the law and these Articles of Association, are binding on all Shareholders, including absent and dissenting ones.

Ordinary and Extraordinary General Meetings are convened in the municipality where the Company has its registered office or elsewhere, in Italy or abroad, provided that it is in an EU Member State.

The Ordinary Shareholders' Meeting is convened at least once a year to approve the annual financial statements within 120 days after the end of the relevant financial year. If the Company is required to prepare consolidated financial statements and when special needs relating to the structure and purpose of the Company so require, the Ordinary Shareholders' Meeting for the approval of the annual financial statements may be convened within a maximum period of 180 days from the end of the relevant financial year.

In such cases, the Directors shall state the reasons for the deferral in the Management Report.

Article 11

To participate in the Shareholders' Meeting, Shareholders must request the relevant intermediaries for the notices required by law within two non-holidays before the Meeting.

Notices are also valid for the second convocation, provided the shares have not been transferred or withdrawn.

Article 12

Any Shareholder entitled to attend the Shareholders' Meeting, subject to the provisions and limitations of the law, may be represented by written proxy.

It is up to the Chairman of the Assembly to ascertain the regularity of individual proxies and, in general, the right to attend the Assembly.

Article 13

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the person who takes his place under Article 17 below; failing this, the Shareholders' Meeting elects its own Chairman. The Assembly, on the proposal of the President, appoints a Secretary. There is no need to appoint a secretary when the Notary Public draws up the minutes of the Assembly. The President may choose two tellers from among the shareholders and auditors present.

Article 14

The Shareholders' Meeting is convened employing a notice to be published in the Official Gazette of the Republic or the daily newspapers "Il Sole 24Ore" and/or "Milano Finanza".

For the legal constitution and validity of the resolutions of the Ordinary and Extraordinary Shareholders' Meetings, both in the first and second call, the provisions of the law apply.

The resolutions of the Assembly must be recorded in minutes drawn up and signed under the law.

Article 15

The deliberations of the Assembly shall be taken by a show of hands or in such other manner as the President may determine at the opening of the session.

The Shareholders' Meeting may be held, even exclusively, employing telecommunications that ensure that all participants are identified and that they may participate in the discussion, also by intervening in real-time, receiving and transmitting documents, as well as in the voting, without in any case the need for the Chairman and the Secretary, or the Notary Public, to be in the same place.

TITLE IV

BOARD OF DIRECTORS

Article 16

The Company is administered by a Board of Directors consisting of 7 to 15 members elected by the Shareholders' Meeting, which determines their number before appointing the Directors.

One member of the Board of Directors will be appointed, under Article 2449 of the Civil Code, jointly by the public territorial authorities holding shares in the Company. The deed of appointment must be received by the Company at least two calendar days before the date of the first convocation of the Ordinary Shareholders' Meeting called to elect the Board of Directors.

If the majority of the Directors cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office with effect from its reconstitution; the Directors remaining in office shall convene the Shareholders' Meeting without delay to appoint a new Board of Directors.

Directors hold office for a maximum of three financial years and expire on the date of the Shareholders' Meeting convened for the approval of the financial statements for the last financial year of their office. Directors are eligible for re-election.

The assumption of office as a member of the Board of Directors is subject to the possession of requirements of honour and professionalism.

A director's requisites of honourableness are deemed not to exist if he is, at the time of his appointment, in one of the situations indicated in Article 2 of the Ministerial Decree 162 of 30 March 2000.

The requirement of professionalism implies having gained significant experience in:

- administrative, managerial or supervisory activities in public or private undertakings; or
- professional activities relating to or otherwise functional to the administration, management or control of commercial, production or service companies; or
- teaching activities in legal, technical or economic subjects.

The Council shall ascertain and declare the possession of the requirements mentioned above and the existence of any grounds for ineligibility and disqualification.

Article 17

The Board of Directors, at the first meeting following the Shareholders' Meeting that appointed it and if the Shareholders' Meeting itself has not done so, elects a Chairman from among its members.

The Board of Directors may elect one or two Vice Presidents; in the event of the appointment of two Vice Presidents, the Board will also establish the order of priority in replacing the President in the event of his absence or impediment.

The Board of Directors also appoints a secretary, who may also be a person from outside the Board. If the Secretary does not attend the meetings of the Board of Directors, a substitute shall be appointed from time to time.

Article 18

The Board of Directors meets at the registered office of the Company or the place indicated in the notice of call, as often as the Chairman or the person acting on his behalf under Article 17 above deems it necessary, establishing the agenda of the items it proposes to discuss, or when a written request is made by at least two of its members.

The convocation must be made by telegram, registered letter, fax, or e-mail to be sent to each Director and each Statutory Auditor at least five days before the meeting.

In cases of urgency, the time limit for convening the meeting is reduced to 24 hours.

Meetings of the Board of Directors may also be held exclusively employing telecommunications, which ensure that all participants are identified and can take part in the discussion, including by intervening in real-time, receiving and transmitting documents, as well as voting, without in any case, the Chairman, or whoever takes his place under Article 17 above, and the Secretary, who drafts the minutes signed by both, being in the same place.

If one or more Directors of non-Italian nationality sit on the Board, it is also permitted that, at their request, a translator who ensures simultaneous translation may attend Board meetings, it being understood that it will be the responsibility of the requesting Director to ensure the presence of the translator and the prior signing of a confidentiality undertaking by the same, which must remain on file with the Company.

Article 19

Board meetings are chaired by the President or, in the event of his absence or impediment, by the person acting in his stead under Article 17 above or, failing that, by the Councillor chosen by the Councillors themselves.

Article 20

The majority of the Directors in office must be present for the Board of Directors to be validly constituted.

Resolutions are passed by an absolute majority of votes of those present. In the event of a tie, the vote of the person presiding shall prevail.

Article 21

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company and, more specifically, has the power to perform all acts it deems appropriate for the implementation and achievement of the corporate purposes, excluding only those acts that the law and the Articles of Association reserve to the Shareholders' Meeting.

The following powers are also assigned to the Administrative Body:

- the adaptation of the Articles of Association to regulatory provisions;
- the establishment and suppression of branch offices;
- the transfer of the registered office;
- the reduction of the share capital in the event of withdrawal of a shareholder;
- the merger resolution in the cases referred to in Articles 2505 and 2505-bis of the Civil Code.

Article 22

The Board of Directors may appoint a Managing Director and delegate its powers and duties to him, within the limits of Article 2381 of the Civil Code, determining the limits of the delegation.

The Board of Directors may appoint an Executive Committee of no more than five members; the Board of Directors may delegate its powers and attributions to the Executive Committee within the limits of Article 2381 of the Civil Code.

The number of members of the Executive Committee includes, as members by right, the Chairman, as well as the two Vice-Chairmen and the Managing Director where appointed.

The appointment of the Secretary of the Executive Committee is governed by the provisions of Article 17(3) of these Statutes.

The Executive Committee shall be convened whenever the President or the person acting on his behalf under Article 17 above deems it appropriate.

Meetings of the Executive Committee are chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the person acting in his stead under Article 17 above or, failing that, by the Director chosen by the members of the Committee. The manner and timing of convocation and deliberations are governed by the rules set out in Articles 18 and 20 of these Statutes.

The Board of Directors may grant one or more Directors special mandates for specific acts or categories of acts

The Board of Directors may set up internal committees with advisory and proposing functions, determining their powers and responsibilities.

The Board of Directors may appoint a General Manager, determining duties and powers.

Article 23

The resolutions of the Board of Directors and the Executive Committee are recorded in minutes that are transcribed in special books kept under the law and signed by the Chairman of the meeting and the Secretary.

Copies and minutes' extracts may be issued per the law.

Article 24

The corporate signature and legal representation before third parties and before any judicial or administrative authority shall be vested in the President and, in the event of his absence or impediment, in the person who takes his place under Article 17 above.

The signature above and legal representation is also vested in the Managing Director if appointed.

Article 25

The members of the Board of Directors are entitled to remuneration to be resolved upon by the Ordinary Shareholders' Meeting; the resolution is also valid for the following financial years until otherwise decided by the Shareholders' Meeting. The Board of Directors determines how the sum resolved by the Shareholders' Meeting is to be distributed among the members of the Board of Directors and, if appointed, among the members of the Executive Committee and the Committees with advisory functions.

Members of the Board and of the Executive Committee, as well as members of advisory committees where established, are reimbursed for expenses incurred in the performance of their mandate and tasks.

TITLE V

BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT

Article 26

The Board of Statutory Auditors consists of five Standing Auditors and two Alternate Auditors.

This is without prejudice to any appointments and designations of members of the Board of Statutory Auditors deriving from contractual provisions.

The Board of Statutory Auditors may also meet exclusively employing telecommunications, subject to Article 18(4) provisions.

Under the provisions of the law, the Company's statutory audit is carried out by a statutory auditor or a statutory auditing company entered in the appropriate register.

TITLE VI

BALANCE SHEET AND PROFITS

Article 27

The financial year ends on 31 December of each year.

At the end of each financial year, the Board of Directors, under legal requirements, prepares the social balance sheet.

Article 28

A sum corresponding to at least the twentieth part of the annual net profit must be deducted from the annual net profit to constitute the legal reserve until the latter has reached one-fifth of the share capital. The remaining profit will be allocated according to the Ordinary Shareholders' Meeting resolutions.

Article 29

The Board of Directors may approve the distribution of interim dividends in the manner outlined in Article 2433-bis of the Civil Code.

Dividends not collected within five years from the day they became payable shall be forfeited in favour of the Company.

TITLE VII

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 30

In the event of dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more Liquidators, fixing their powers and remuneration.

TITLE VIII

GENERAL PROVISION

Article 31

For matters not provided for in these Articles of Association, reference is made to the current provisions of the Civil Code and the special laws on the subject.