

# **AEROPORTI DI ROMA S.p.A.**

## **BY-LAWS**

### **TITLE I**

#### **NAME, REGISTERED OFFICE, DURATION AND OBJECT**

##### **Article 1**

A joint-stock company is incorporated under the name "**Aeroporti di Roma Società per Azioni**", hereinafter referred to as "**ADR S.p.A.**".

##### **Article 2**

The Company's registered office is in the Municipality of Fiumicino at the address indicated in the statement filed with the Register of Companies pursuant to art. 111-ter of the enacting provisions of the Italian Civil Code.

##### **Article 3**

The Company duration is until 31 December 2050. This term may be extended and in this case the shareholders' right of withdrawal shall be excluded.

##### **Article 4**

The company's object is the construction and operation of airports or parts thereof, as well as the operation of any activity associated with or complementary to air traffic of any kind or specialty.

The company's object includes the following:

- a) the unitary management of the Rome airport system pursuant to law no. 755 dated 10 November 1973 and the following amendments and supplements, as well as the management of other airports or airport systems;
- b) the design and construction of infrastructures and modernisation, maintenance, innovation, completion and enlargement works regarding the Rome airport system and other airports, and the relevant appurtenances;
- c) the management of airport services, as well as of other services associated with or useful for the operation of the Rome airport system and of other airports, even through contracts or sub-concessions;
- d) the provision of consulting services to third parties on matters relating to airport systems;
- e) the incorporation of companies and entities, with a similar or like business, or in any case associated with its own business, as well as the acquisition and disposal of stakes in the same companies and entities deemed useful for the achievement of the corporate object;
- f) the issue of any guarantee, even collateral, in favour of third parties, and in general any commercial, industrial, financial, security or real estate transaction, also secured by guarantees, that may be deemed necessary or even only appropriate for the achievement of the corporate object.

The aforesaid activities may be performed both in Italy and abroad.

## **TITLE II**

### **SHARE CAPITAL, SHARES AND BONDS**

#### **Article 5**

The share capital amounts to Euro 62,224,743 (sixty two million two hundred twenty four thousand seven hundred forty three) divided into no. 62,224,743 (sixty two million two

hundred twenty four thousand seven hundred forty three) shares with a face value of Euro 1 (one) each, having all the same rights.

#### **Article 6**

Shares are joint shares and each share gives right to one vote.

Shareholders shall accept the deed of incorporation of the company and these By-Laws.

#### **Article 7**

Shares are registered and transferable and assignable pursuant to the law.

#### **Article 8**

In case of capital increase, the provisions set forth in article 2441 of the Italian Civil Code shall apply.

The Board of Administrators determines, in case of capital increase, the interest rate on late payments, with the exceptions provided for in article 2344 of the Civil Code.

#### **Article 9**

Subject to relevant statutory provisions, the Company may issue bonds, including bonds convertible into shares.

### **TITLE III**

### **MEETINGS**

#### **Article 10**

The Shareholders' Meeting legally convened and formed represents all the Shareholders, and its resolutions, adopted in accordance with the law and with these by-laws, bind all Shareholders, including those who are absent or in disagreement.

Ordinary and extraordinary shareholders' meetings shall be held in the municipality of the Company's registered office or elsewhere, in Italy or in any other country, provided that any such country is a member state of the European Union.

The ordinary shareholders' meeting shall be convened at least once a year for the approval of the annual report, within 120 days after closure of the relevant financial year. Should the company be bound to draft consolidated financial statements and whenever this is required by special needs relative to the company's structure and object, the ordinary shareholders' meeting that shall approve the annual report may be convened within the latest term of 180 days from closure of the relevant financial year. In such cases, the Board Members shall explain the reasons for such delay in the Directors' Report.

#### **Article 11**

To attend the Shareholders' Meeting, the Shareholders shall request from the relevant intermediaries the communications provided for by law, within two business days before the meeting.

The notices shall be valid also for second call, provided that the shares have not been transferred or withdrawn.

**Article 12**

Each shareholder who shall have the right to attend the assembly, subject to any law provisions or restrictions, may have himself represented by written proxy.

The Chairman of the Shareholders' Meeting shall verify the validity of each proxy and in general the right to attendance.

**Article 13**

The Assembly is chaired by the Chairman of the Board of Directors or, in case of his absence or impediment, by his nominee pursuant to article 17 hereinbelow; otherwise, the Assembly designates its own Chairman. The Assembly, upon proposal by the Chairman, appoints a Secretary. The appointment of the Secretary will not occur if the minutes of the Assembly are taken by a Notary Public. The Chairman can choose two scrutineers among the attending Shareholders and Statutory Auditors.

**Article 14**

General Meetings shall be called by notice to be published in the Official Gazette of the Italian Republic or in the daily newspapers, "Il sole 24 Ore" and/or "Milano Finanza".

The ordinary and extraordinary Shareholders' Meeting shall be called for pursuant to law provisions, which shall also govern its legal formation and the validity of its resolutions, in order for them to be valid.

The Shareholders' Meeting resolutions shall be recorded in the minutes drafted and signed in accordance with the law.

### **Article 15**

The Shareholders' Meeting resolutions are adopted by a show of hands or as otherwise established by the Chairman when he opens the meeting.

## **TITLE IV BOARD OF DIRECTORS**

### **Article 16**

The Company is managed by a Board of Directors composed of 7 to 15 members, elected by the Assembly which, before appointing Directors, shall determine their number.

Pursuant to article 2449 of the Italian Civil Code, a member of the Board of Directors shall be designated by the Municipality of Rome, by the Municipality of Fiumicino, by the Province of Rome and by Lazio Region, being understood that the designation of such member shall be made jointly by the aforesaid Territorial Entities by special written notice that shall be received by the Company at least two calendar days before the date of the first call of the ordinary Shareholders' Meeting that is convened to appoint the Board of Directors.

Should the majority of Directors fall from office, the entire Board of Directors shall be deemed terminated until a new Board is appointed; the Directors still holding office shall call the Shareholders' Meeting without delay so that the latter appoints the new Board.

The Directors shall hold office for three financial years and cease their function on the date of the Assembly called for the approval of the financial statements for the last financial year of their mandate. Directors are re-eligible.

The appointment as a member of the Board of Director is subordinated to the subsistence of honourability and professional standing requisites.

Such honourability requisite for a Director is considered as not sufficient should the subject – at the moment of the appointment – be in one of the conditions specified at art. 2 of the Ministerial Decree 162 of 30 March 2000.

The professional standing requisite implies that the subject has a significant experience in:

- administration, direction or control activities in public or private entities, or
- professional activities related or functional to administration, management or control of commercial, industrial or service businesses, or
- teaching activities for legal, technical or economic subjects.

The Board has to ascertain and declare the subsistence of the abovementioned requisites, as well as the subsistence of possible causes for ineligibility or revocation.

#### **Article 17**

The Board of Directors shall appoint a Chairman among its members in the first meeting following the Board appointment by the Shareholders' Meeting and in the event that the Shareholders' Meeting failed to appoint him.

The Board of Directors may appoint one or two Deputy Chairmen; in case of appointment of two Deputy Chairmen the Board shall also fix the priority order for the Chairman replacement, in case of the latter's absence or impediment.

The Board of Directors shall also appoint a Secretary who may also not be a Board member. Should the Secretary not attend the Board meetings, the replacement shall be designated from time to time.

#### **Article 18**

The Board of Directors meets in the Company's offices or in the venue indicated in the calling notice whenever the Chairman or his nominee pursuant to the foregoing article 17

deems it necessary, fixing the agenda to be discussed, or whenever it is requested in writing by at least two of his members.

The calling notice shall be sent by cable, registered letter, fax or e-mail to each Director and each Actual Statutory Auditor at least five days before the meeting.

In case of urgency the calling notice term is reduced to twenty-four hours.

The Board meetings may be held by conference call or video conference provided that all Directors in attendance shall be identified, that evidence of such identification shall be duly kept in the records of the meeting and that each Director shall be allowed to follow the discussion and intervene in real time in the discussion of the items on the agenda. The Board of Directors is deemed held in the venue where the Chairman or his nominee as provided for under the foregoing article 17 and the Secretary who drafts the minutes to be signed by both of them are located.

It is also envisaged that if one or more Board Members are not of Italian nationality, on their request, a translator may take part in the Board meeting and shall ensure the simultaneous translation from Italian into English, being agreed that the requesting Director has the responsibility to ensure the presence of the translator who shall also previously sign a confidentiality agreement to be kept in the Company's files.

#### **Article 19**

The Board meetings are chaired by the Chairman or, in case of his absence or impediment, by his nominee pursuant to the foregoing article 17 or, otherwise, by the Director designated by the same Board Members.



## **Article 20**

For the purposes of the Board meeting validity, the majority of the Directors holding office is required to attend.

The resolutions shall be adopted with the absolute majority of votes of those present. In case of equality of votes, the vote of the Chairman shall prevail.

## **Article 21**

The Board of Directors is vested with the broadest powers for the Company ordinary and extraordinary management and, namely, may accomplish all the acts it deems appropriate for the implementation and the achievement of the corporate objects, excluding solely the acts that the law and the by-laws reserve to the Shareholders' Meeting.

The administrative Body is also attributed with the following functions:

- adapt the Company Bylaws to the regulations in force;
- create or suppress branches;
- transfer the registered office of the Company;
- reduce the Company's capital in case of withdrawal of a shareholder;
- deliberate a merger in the cases provided for by articles 2505 and 2505 bis of the Civil Code.

## **Article 22**

The Board of Directors may appoint one Chief Executive Officer, delegating to him its powers and authority, within the limits of article 2381 of the Italian Civil Code, determining the power limits.

The Board of Directors may appoint an Executive Committee made up of max. five members; the Board of Directors may delegate to the Executive Committee its own powers and authority, within the limits of article 2381 of the Italian Civil Code.

The Executive Committee includes as members by right the Chairman as well as two Deputy Chairmen and the Chief Executive Officer, if appointed.

The appointment of the Executive Committee Secretary is governed by the provisions of article 7, paragraph 3, hereof.

The Executive Committee shall be convened whenever the Chairman or his nominee pursuant to the foregoing article 17 deems it appropriate.

The Executive Committee meetings are chaired by the Chairman of the Board of Directors or, in case of his absence or impediment, by his nominee pursuant to the foregoing article 17 or, otherwise, by the Director selected by the Committee members. The methods and terms for the calling notice and for the adoption of resolutions shall be governed by the provisions of articles 18 and 20 hereof.

The Board of Directors may give special mandates to one or more Directors for given acts or categories of acts.

The Board of Directors may create, within the Board itself, Committees with advisory or proposing functions, determining their attributions and faculties.

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

### **Article 23**

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

Copies and abstracts of the minutes may be issued in accordance with the law.

### **Article 24**

The Chairman and, in case of the latter's absence or impediment, the nominee pursuant to the foregoing article 17 has the power to sign on behalf of the company and to legally represent the company vis-à-vis third parties and any judicial or administrative authority.

The Chief Executive Officer, if any, has also the power to sign on behalf of the company and to legally represent the company.

#### **Article 25**

The Board members are entitled to be paid a fee to be resolved upon by the ordinary Shareholders' Meeting; the resolution is valid also for the subsequent years, until otherwise resolved upon by the Shareholders' Meeting. The Board of Directors decides how to allocate the amount resolved upon by the Shareholders' Meeting among the members of the Board and the members of the Executive Committee and Advisory Committees, if the latter have been set up.

The members of the Board and of the Executive Committee, as well as the components of Advisory Committees, if existing, shall be refunded for the expenses sustained in performing their mandate and the tasks entrusted to the same.

### **TITLE V**

#### **BOARD OF STATUTORY AUDITORS AND LEGAL AUDIT OF ACCOUNTS**

#### **Article 26**

The Board of Statutory Auditors is made up of five actual Statutory Auditors and two deputy Statutory Auditors.

Any appointment and designation of the Statutory Auditors are subject to agreed rules.

Statutory Auditors may participate in meetings through video or audio conference systems in accordance with the provisions of article 18, paragraph 4.

The legal audit of accounts for the Company is carried out, as provided for by the law, by a duly registered legal auditor or audit company.

**TITLE VI**  
**FINANCIAL STATEMENTS AND PROFITS**

**Article 27**

The financial year closes at 31 December of each year.

At the end of each year the Board of Directors shall draft the company financial statements in accordance with the law provisions.

**Article 28**

At least one twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of Company's capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary Shareholders' Meeting.

**Article 29**

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

The dividends not collected within five years from the day on which they become collectable shall be paid out to the Company.

**TITLE VII**  
**COMPANY WINDING UP AND LIQUIDATION**

**Article 30**

In case of the Company winding up, the Assembly shall determine the liquidation procedure and shall appoint one or more Liquidators, fixing their powers and fees.

**TITLE VIII**  
**GENERAL PROVISION**

**Article 31**

As for what is not provided for hereunder, reference shall be made to the currently applicable provisions of the Italian Civil Code and to the special laws in the matter.