



Code of Conduct

As approved by the Board of Directors on May 22, 2018



Letter from the CEO

This Code of Conduct is an important tool for achieving our goals and results. It aims to provide greater transparency, to satisfy legislative requirements, and to improve ethical standards. It also helps in the decision-making of our daily organizational challenges.

It is the duty of everyone in the organization to ensure that the guidelines of this Code are followed in an effective manner, so that conduct of high professionalism and integrity is maintained, not only within the Company, but also in our relationships with clients, customers, permittees, suppliers, sub-contractors, agents, consultants, public authorities, the business community, regulatory agencies and society in general.

Our reputation is essential. It enhances our value as a company and customer loyalty, attracts high quality collaborators and suppliers, and boosts creditor confidence.

This Code is considered a dynamic document, subject to periodic reviews that help ensure a continuous process of updating content to address the evolving relationships of Corporación América Airports ("the Company").

I encourage you to comply with this Code and abide by its guidelines. You can address any questions regarding the interpretation of its provisions in an email to codeofconduct@caairports.com.

Martín Eurnekian
CEO

Corporación América Airports S.A. Code of Conduct

Contents

1.	Governance	4
2.	Scope	5
3.	Principles of the Code	6
	Compliance with Laws	6
	Information and Decision-making	6
	Work Environment	6
	Health & Safety	6
	Conflict of Interest	7
	Gifts, Meals, Entertainment, Trips and Lodging	7
	Confidentiality and Secrecy	8
	Insider Trading	8
	Accounting Books and Records	9
	Internal Controls	9
	Assets and Resources	9
	Social Networks	10
	Intellectual Property Rights	10
	Political Activity	11
4.	Relationship with Stakeholders	12
	Community and Society	12
	Environment	12
	Government Agencies	12
	Business Partners	12
	Shareholders	13
	Clients	13
	Suppliers, Service Providers and Permittees	13
	Competition	13
	Professional and Trade Associations and Unions	13
	Media	14
5.	Integrity Line	15
6.	Policy Dissemination	16
7.	Statement of Commitment	17

Corporación América Airports S.A. Code of Conduct

1. Governance

The Board of Directors and the Audit Committee of the Company will be the highest level decision-making body regarding the implementation of this Code of Conduct.

The Compliance Department, in coordination with the Internal Audit Department, will resolve issues of interpretation of this Code that cannot be satisfactorily addressed through normal supervisory channels.

Management shall implement the necessary rules and procedures to ensure compliance with this Code.

Management shall take all necessary measures to ensure that all applicable personnel, suppliers, service providers, permittees, agents, representatives, subcontractors, consultants and other relevant parties are aware of, understand and apply the provisions of this Code and its standards and related procedures.

Management, with the assistance of the Compliance Department and Internal Audit Department, will ensure that all employees are trained to comply with this Code.

Corporación América Airports S.A.

Code of Conduct

2. Scope

This Code of Conduct applies to the Company and all of its subsidiaries and affiliates (any references to the Company hereinafter shall therefore include its subsidiaries and affiliates) and to all members of the Board of Directors and the boards of directors of each subsidiary, members of committees, employees and trainees, as well as suppliers, service providers, business agents, representatives, subcontractors, customers, permittees, and other interested parties, as applicable. It is important that each of such persons is aware of the contents of this Code and complies with it when dealing with or acting on behalf of or for the Company.

The Company intends to make this Code a standard of best practices for conducting its business and relationships. It is not intended to be exhaustive and all stakeholders must abide by the principles of this Code, all applicable laws and regulations, as well as proceed from common sense in everything related to the operations of the Company.

The principles of this Code supersede any instructions given by an employee at any level of authority within the Company to his/her subordinates.

Violations of this Code may result in disciplinary sanctions, proportional to the seriousness of such violations and the laws in effect, including dismissal, and/or legal action following any dismissal.

3. Principles of the Code

Compliance with Laws

The Board of Directors, members of committees, employees, trainees, and any person related to the Company are responsible for understanding and complying with the laws and regulations applicable to their activities, as well as the internal policies and procedures of the Company.

Information and Decision-making

Information provided by the Company and its employees must be accurate and decisions must be transparent. Employees must take the necessary steps to ensure transparent management of information and decision-making.

For the purposes of this Code, information is transparent when it accurately reflects reality.

A decision is considered transparent when it meets each and every one of the following conditions:

- It is approved at the appropriate level as stipulated in the applicable policy or procedure;
- It is based on a reasonable analysis of the risks involved;
- It prioritizes the interests of the Company over any personal interest; and
- It leaves records of its fundamentals.

Work Environment

The Company promotes the professional and personal development of all its employees, while providing equal opportunities to all of its employees.

The Company does not tolerate any type of discrimination, intimidation, offense, marginalization, discredit or any improper behavior in the labor or professional scope.

The Company has a zero-tolerance policy for abusive practices, such as, but not limited to, all forms of forced and compulsory labor and child labor.

Health & Safety

The Company guarantees a suitable work environment for employees and contractors that protects their physical and mental health and safety in accordance with applicable laws and regulations.

The Company encourages each person to take care of their own safety and that of his/her colleagues, communicating any situation that he/she perceives as unsafe or as a risk to his/her health.

It is forbidden to go to work while under the influence of alcohol or drugs. In the case

Corporación América Airports S.A.

Code of Conduct

of medications that may reduce the level of safety in the completion of a job, the individual should consult his/her doctor and not take risks.

Conflict of Interest

The Company is committed to preventing situations that constitute a conflict of interest, in order to avoid any private interests of the employees from interfering with the interests of the Company.

Employees and directors are prohibited from realizing personal benefits from the information they have access to by reason of their position. In addition, no employee or director shall use his/her position to request or give personal favors.

During working hours, an employee must devote 100% of his/her time to the activities inherent to his/her position.

The Company allows professional relationships with close ties, but, to avoid conflicts of interest, romantic relationships (spouses, partners, boyfriends, girlfriends), direct kinship relationships (father, mother, son, daughter, brother, sister) and/or non-company business relationships should be avoided in situations in which a relationship of subordination exists, or in which one of the employees holds a position that allows the contracting, evaluation, promotion or dismissal of the other. The same rule applies in cases where there is confirmation, control or continuity of a process that creates a risk of fraud (such as placement of purchase orders, confirmation of services rendered and making payments), even if they are from different departments or no relationship of subordination exists.

Employees who individually participate or have family members who participate in any organization doing business or who wishes to do business with the Company, must avoid participating in decisions of contracting, evaluation/control or service confirmation.

Employees and directors must report each situation that has the potential of creating a conflict of interest to their immediate supervisor with the title of manager (or higher level of authority), who will assess whether a conflict of interest exists according to the Company's specific policies.

Gifts, Meals, Entertainment, Trips and Lodging

Any gift, meals, entertainment, trips/travelling expenses or lodging cannot have the purpose of bribery, payment or improper attempt to exert influence or change a decision in the best interest of the Company. Accordingly, gift, meals, entertainment or lodging must be given or received in the ordinary course of business, ethically justified and never be in cash or cash equivalents.

If the aggregate estimated value exceeds the limit established for the subsidiary, it must be returned or reported to the immediate manager, who will report the matter to the Compliance Department (or Legal Department or Internal Audit Department, in the order listed).

Invitations offered or received to participate in business events such as, conferences,

Corporación América Airports S.A.

Code of Conduct

conventions, commercial presentations or technical courses, which may imply the payment for stays and/or tickets by a third person, raffles or gifts, must be authorized by the corresponding level of supervision, with the title of manager (or higher level of authority) and the Compliance Department (or Legal Department or Internal Audit Department, in the order listed), based on a duly provided justification from the person requesting the authorization.

The Company will continue developing and implementing specific procedures to control these occurrences. When dealing with public officials, the Compliance Department's rules (ABC Compliance Policy) must be followed.

Confidentiality and Secrecy

Employees must maintain the secrecy of confidential information.

Confidential information includes all information specifically designated by the company as being confidential and non-public information that, if disclosed, may be useful to competitors and investors or harmful to the Company or its stakeholders. Therefore, employees may not disclose to third parties information regarding the technical, technological, administrative and commercial knowledge of the Company, as well as any other non-public information related to the Company, except in cases where such disclosure is required by law, legal or contractual arrangements.

To ensure such confidentiality and prevent potential harm, we encourage employees to be careful when commenting on sensitive matters inside and outside the Company, including lectures, seminars, and other public events; or handling such confidential documents, not mentioning the Company's projects and internal affairs in open, public environments and not leaving documents with sensitive information on a table or in printers, keeping confidential materials in drawers or files and complying with the safekeeping of documents for the period determined by law.

It is forbidden to make copies (including taking pictures of employees, work facilities, computer screens, reports, or any other information), for personal use, of documents that may contain confidential information of the Company, including information on customers, suppliers or any subject that relates to the activities carried out in the employee's area. In addition, it is forbidden to remove equipment or documents from the workplace without prior relevant authorization.

Confidentiality obligations survive even after the termination of employment and in accordance with the applicable laws in effect.

In electronic transactions, an employee's password is equivalent to his/her signature. Therefore, a password should be kept secure and private only to its owner and disclosure to third parties is not permitted.

Insider Trading

Insider trading and insider tipping are strictly forbidden.

Corporación América Airports S.A.

Code of Conduct

No employee may purchase, sell or otherwise trade in securities of the Company or any company that trades with the Company while in possession of material, non-public information.

In addition, employees may not divulge, directly or indirectly, to third parties any material, non-public information accessed by them in the performance of their tasks for the Company, and concerning the Company or any other publicly traded company.

Beyond disciplinary action, and within the applicable legal framework, a violation of this policy may lead to further legal actions against the employee involved.

Employees investing in stocks must understand the regulations restricting their capacity to trade securities or to provide sensitive information to third parties.

The Company has an Insider Trading Prevention Policy in place and we recommend to refer to this one.

Accounting Books and Records

All internal control procedures established by the Company will be complied with in order to ensure the accurate accounting of transactions and their appropriate disclosure.

When preparing financial information, the Company's departments responsible for each activity must certify that they have complied with the controls established by the Company and that the information provided is true and accurate.

Misrepresentation, concealment, falsification, circumvention, and other deliberate actions resulting in inaccurate financial books and records are unlawful and will not be tolerated.

Internal Controls

Controls aim to protect corporate assets, efficiently manage operations, provide accurate and complete accounting information and prevent illegal conduct.

The policy of the Company is to disseminate, at every level of its organization, a culture characterized by an awareness of the existence of controls and a control-oriented mentality.

Directors and Managers are principally responsible for building an efficient internal control system, but employees at all levels of the organization are responsible for adherence to established controls and for identifying and addressing any perceived weaknesses or failures in the proper functioning of internal controls.

Assets and Resources

Employees must use Company's assets and resources only for purposes authorized by the Company.



Corporación América Airports S.A.

Code of Conduct

Employees must care for and use the Company's assets and resources responsibly and respectfully, whether they be financial resources, electronic devices, furniture, installations, vehicles, uniforms, machines, tools, systems, ideas, trademarks, records or information, and all of which should be treated and used exclusively for the benefit of the Company.

All equipment, programs, software and systems used must be previously approved by the Information Technology Department ("IT") and changing the configuration of the Company's computer or notebooks, downloading web programs, and/or installing and using unapproved software is not permitted, without the authorization and supervision of IT.

The internal mail service (mail, e-mail, etc.) of the Company and the sending of electronic files to third parties should only serve the business purpose of the Company and be in accordance with the instructions of IT.

Electronic devices of the Company cannot be used to knowingly send or receive offensive jokes, inappropriate e-mails or pornography. In addition, offensive actions or communications to employees and/or third parties using the Company's media, or on behalf of the Company, will not be allowed.

In order to verify if the provisions of this Code are being complied with, the Company reserves the right to access, record or monitor any of its electronic means of communication.

Social Networks

Upon entering into an employment relationship with the Company, an employee establishes a relationship between the content that he/she publishes and the image of the Company. Therefore, employee participation in social networks and websites cannot jeopardize the principles that the Company promotes. Posting on social media photos or videos with inappropriate content, exposing the Company, clients and other employees is prohibited. We suggest that employees, upon publishing their relationship with the Company in their profiles, avoid taking sides on issues that may pose a risk to the Company's reputation.

It is forbidden to share confidential information or comment on the Company's affairs on public or private networks, as well as creating groups/pages on social media or websites bearing the Company's name and/or logo.

The dissemination of the Company's information on social media is the exclusive responsibility of the Institutional Affairs Office¹ and the Investor Relations Department, or others expressly approved under the procedures of these departments.

Intellectual property rights

Proprietary rights over any knowledge developed in the workplace environment belong to the Company, which reserves its right to exploit such knowledge in the manner and at the time it considers most suitable, in accordance with applicable laws.

¹ Or equivalent

Corporación América Airports S.A.

Code of Conduct

The ownership of intellectual property includes, but is not limited to, plans, systems, procedures, methodologies, courses, reports, forecasts, drawings or any other activity performed in or contracted by the Company.

Political Activity

The Company respects the rights of its employees to participate in the politics of their respective country, but prohibits participation on behalf of the Company in political activities, within the Company settings or outside of them.

Employees will be able to participate in all activities and political parties of their respective country, but they cannot do so within work hours or use the resources of the Company (such as telephones, e-mails, prints and other forms of communication) for the dissemination of political propaganda, and such propaganda within the workplace is prohibited.

Any contributions by the employees of the Company, as well as activities rendered by them, should be understood exclusively as personal and voluntary.

Political opinions should not be used to influence the individual's performance at work or the development of his/her career.

4. Relationship with Stakeholders

Community and Society

The Company seeks to align its business strategy with a commitment to contribute to the economic and social development of the communities in which it operates, to promote local development in a sustainable and efficient manner and to respect values for a clean, healthy, and safe working environment.

On a larger scale, the Company's responsibility to society is to build lasting relationships based on trust, integrity and respect, generating values that are in tune with the legitimate interests of society and which result in positively impacting, not only society, but also the Company and their stakeholders.

Environment

The Company promotes sustainable development standards, including protecting the environment and the rights of future generations, by adopting the best economically viable practices to reduce the generation of waste and the consumption of natural resources and greenhouse gases emissions, complying with the environmental legislation and regulatory obligations.

Demonstrating this commitment, The Company has won several awards in terms of energy efficiency and built the first ecological airport in the world.

Government Agencies

The Company fully cooperates with regulatory and governmental agencies and fully complies with the legislation and rules applicable to its relations.

Any official documents sent by public authorities must be immediately forwarded to the Legal Department, who will assess and authorize the proposed answers before they are made available.

No employee, unless duly authorized by proxy, may speak on behalf of the Company with public regulatory authorities. In such a case, they should respectfully refrain from providing an answer, and instead refer such query to the competent department within the Company.

The Company vehemently rejects any form of corruption, favoritism and extortion at all levels. The offer of payment in cash or any other personal benefit to a public official, directly or indirectly, is strictly prohibited. In all cases, the ABC Compliance Policy must be complied with.

Business Partners

We recognize that our business partners play an important role in our overall success. Accordingly, the Company strives to conduct business with individuals and organizations that share our commitment to upholding high ethical standards and who operate in a socially and environmentally responsible manner.

Corporación América Airports S.A.

Code of Conduct

Joint Ventures, Merger and acquisition activities are undertaken only after approval of CAA's board of directors. None of these activities may be undertaken without appropriate due diligence in accordance with the rules defined by the Compliance Department (ABC Compliance Policy).

Shareholders

The purpose of the Company is the continuous creation of value for its shareholders, based on truthful, objective, transparent, adequate and timely communication of information under conditions of equality for all its shareholders, without privileges of access to information of any kind. Information not yet publicly disclosed, which may affect investment decisions, must not be disclosed.

The Company is committed to implementing effective disclosure controls and procedures.

Clients

The Company is committed to the satisfaction of clients, meaning a respect for their rights and the search for solutions meeting their objectives. Therefore, employees must attend to clients with courtesy, efficiency and effectiveness, offering appropriate solutions within the expected timeframes, seeking to achieve excellence in service. Likewise, employees must act in an integral manner with the Company's clients, aiming at the highest levels of quality and the long-term development of relationships based on trust and mutual respect.

Suppliers, Service Providers and Permittees

The Company's suppliers, service providers and permittees are considered key to improving the Company's competitive position and ensuring a constant level of customer satisfaction. Therefore, they must be evaluated by technical and commercial criteria and without discrimination, applying rules and policies that define the procedures on business negotiations.

The relationship must be guided by professionalism, transparency and respect. The Company's suppliers, service providers and permittees must know the Code of the Company and must comply with this Code.

The Company may terminate a business relationship at any time if it damages or disregards legal, tax, labor, quality, service, environmental, health, and safety matters at work.

Suppliers, service providers and permittees dealing with public officials on behalf of the Company, must comply with the rules defined by the Compliance Department (ABC Compliance Policy).

Competition



Corporación América Airports S.A.

Code of Conduct

The Company acts in its own interest in all business situations and avoids practices that restrict or affect competitive conditions of trade, directing its employees to reject all actions that may be interpreted as anticompetitive, monopolistic, or contrary to current legislation.

The Company observes and respects competition and antitrust laws and does not allow any information on the market or on its competitors to be obtained through questionable or illegal procedures. Nor does it knowingly violate the intellectual property rights of others.

No employee is authorized to make comments or disseminate rumors intended to affect the image or reputation of competitors.

Professional and Trade Associations and Unions

The Company seeks to promote the debate of issues that could have a possible impact on the interests of the Company, maintaining an environment of open dialogue with professional and trade associations and labor unions.

The Company's employees are free to associate and participate in such associations and unions. However, employees must seek prior authorization from Senior Management to represent the Company in any professional or trade association.

Media

Contact with the media plays an important role in developing the Company's image. Inappropriate communications may result in serious damage to the Company's image, and therefore, all the information related to the Company must be transmitted in a true and homogeneous manner, and must be derived from the Press Office² and the Investor Relations Department, or others expressly authorized under the procedures of these departments. Other employees are not allowed to provide information or news about the Company to representatives of the press.

² Or equivalent.

Corporación América Airports S.A. Code of Conduct

5. Integrity Line

The Company is committed to achieving the highest standards of best practices, in promulgating and implementing this Code. In this sense, it counts on its collaborators to comply with this Code and to urge others to comply with it.

Any employee who knowingly violates this Code or who authorizes, asks or permits a violation by a subordinate is subject to disciplinary action, including dismissal.

Individuals with knowledge of facts or data that are inconsistent with this Code must report that situation using the Integrity Line held by the Company for such purpose.

The Integrity Line is an exclusive reporting mechanism of the Company to receive complaints, in a safe and, if desired, anonymous manner, about behaviors or conducts considered contrary to the provisions of this Code, or that violate current legislation.

The information recorded in the Integrity Line will be received by an independent and specialized company, ensuring confidentiality and appropriate treatment for each matter. Investigations will be conducted according to the "Integrity Line" procedure.

You can report your complaint through the following channels of communication:

- Web form, e-mail or telephone line, as available: <http://www.resguarda.com/INTEGRITYLINE/en.html>
- Or contacting any member of the Compliance Department (or Audit Department or Legal Department, in the order listed)

6. Policy Dissemination

The Human Resources Department is responsible for ensuring that employees are duly informed about the policies at the time they are hired. All Company's collaborators must duly complete and sign the Statement of Commitment that appears in 7 below and send it to the HR Department.

This obligation includes all current collaborators and those that may enter the Company in the future.

7. Statement of Commitment

I declare that I have read and understand the Code of Conduct of the Company. I agree to fully comply with it in all of my activities at work and in outside areas when I am representing the Company. I understand that it is my responsibility to respect the policies, practices and standards established and cited in this Code and I agree that this Statement of Commitment is an expression of my free consent to comply with this Code of Conduct.

Full name:

Registration number:

Department:

Place / Date:

Signature: