



## **Disclosure Policy**

### **Purpose**

Corporación América Airports S.A. (“CAAP” or the “Company”) is committed to fair disclosure of accurate information to the public on a timely basis without advantage to any member of the investment community in compliance with all applicable securities laws.

This disclosure policy (the “Disclosure Policy”) regulates the disclosure of material nonpublic information to achieve the following objectives, among others:

- Raise awareness about, and focus management and employees on, market disclosure requirements and best practices;
- Establish a formal procedure for the correct disclosure of material information to investors, financial analysts and the public;
- Avoid risks associated with improper disclosure of material information, whether intentional or unintentional and establish the way to remedy such situation;
- Ensure compliance with legal and regulatory requirements on disclosure; and
- Meet disclosure and Investor Relations practices of other best-in-class companies.

It is imperative that communications comply with these requirements, that selective disclosure is avoided at all times and that all parties in the investment community have fair and consistent access to information.

### **Scope**

This Disclosure Policy covers all directors, officers and employees (collectively, “Individuals”) of CAAP, its subsidiaries and associated companies. This Disclosure Policy includes the following disclosures, but is not limited to:

- Filings with the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (“SEC”) in the U.S.;
- Statements made in the Company’s annual and quarterly reports;
- Financial projections made to be distributed to different audiences, if any;
- Press releases and earnings releases;
- Communications between the Company and analysts, investors and the media;
- Oral statements, including senior management and spokespersons speeches and presentations;
- Information contained on the Company’s Website;
- Statements made by the Individuals to external sources such as creditors, labor unions, environmental agencies, etc.;
- All printed material produced by the Company; and



- Discussion of material, nonpublic information in public or quasi-public areas where conversations may be overheard.

### **Definition of Material Information**

Information is considered to be material if its disclosure could affect security values or influence a reasonable investor's decision to buy or sell shares. In other words, information is material if it alters the decision-making process, or if reasonable investors would want to know the information before making an investment decision. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. Any questions concerning the materiality of particular information should be resolved in favor of materiality.

Examples of material information about the Company include, but are not limited to:

- Financial performance, especially quarterly and year-end earnings and key financial metrics, and significant changes in financial performance or liquidity;
- Company's projections, strategic plans, significant changes in installed capacity or infrastructure;
- Changes of the Company's governance rules;
- Acquisition of significant assets;
- Significant changes or developments in assets;
- New major contracts, suppliers, customers, or finance sources or the loss thereof;
- Actual or threatened major litigation, or the resolution of such litigation;
- Significant accidents or incidents;
- Events that may impact the Company's or its subsidiaries' ability to operate;
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts;
- Change of members of Senior Management or Board of Directors;
- Changes or disputes with the Company's independent auditor;
- Updates regarding any prior material disclosure that has materially changed.

All Individuals are responsible for providing information about relevant events.

### **Definition of Nonpublic Information**

"Nonpublic" information is any information that has not been disseminated in a manner reasonably designed to make it generally available to investors. Information is no longer considered to be nonpublic after it has been released broadly to the marketplace and the investing public has had time to fully absorb the information.

### **The Disclosure Committee**



#### *A. Membership*

The enforcement of this Disclosure Policy is a direct responsibility of the disclosure committee (the “Disclosure Committee” or the “Committee”). The Disclosure Committee oversees the Company’s corporate disclosure practices and ensures implementation and adherence to this procedure.

The Committee will be composed by the following officers:

- Chief Executive Officer
- Chief Financial Officer
- Legal Manager
- Investor Relations Manager

#### *B. Duties of the Disclosure Committee*

Prior to submission, the Committee will review all of CAAP filings with the respective stock exchanges and securities regulators. It will also review all speeches, statements, written reports, presentations to financial analysts and institutional investors, including earnings releases, conference call scripts and other external communications prior to publication.

The Committee will obtain input from the Company, its subsidiaries and associated companies on material events to be informed to the public under NYSE and SEC requirements and pursuant to best practices in terms of disclosure. The Committee will decide when information is considered material and subject to public release, assess the implications for the Company and ensure that all disclosures are accurate and adequate.

The Committee must approve the content of informal corporate disclosure to financial analysts, investors and the media unless expressly permitted by this Policy. Likewise, the Committee will periodically review the contents of the Policy and the Legal Manager will keep them up to date on changes in regulatory and legal requirements.

The Committee is also responsible for maintaining awareness and understanding of governing disclosure rules and guidelines and bringing this disclosure procedure to the attention of the Company’s management and staff on a regular basis.

#### *C. Certifications*

Prior to the filing of the annual reports, the Disclosure Committee, as a whole, shall certify to the CEO and the CFO that it has followed all of its procedures and policies and evaluated the effectiveness of the disclosure controls and procedures for the reporting period.

The Disclosure Committee as a whole shall consider if other officers participating in the disclosure process should provide mirror certifications (limited to their appropriate spheres of

knowledge) to back up the certifications of CEO and CFO, which may include representations that (1) the officer understood his/her responsibilities within the disclosure controls and procedures, (2) the officer has communicated all matters that may be material to the Disclosure Committee, and (3) to the best of the officer's knowledge, the relevant portion of the report is accurate and complete.

#### *D. Meetings*

The Committee will meet quarterly in advance of the earnings announcement and as required to fulfill its responsibilities.

The Committee shall be validly constituted with the attendance of two of its members, and shall adopt its resolutions by majority of members present, having the Chief Executive Officer casting vote.

### **Company Spokespersons**

Only the following CAAP officers may discuss material information and represent the Company externally with investors, analysts and members of the news media as designated CAAP spokespersons ("Authorized Spokespersons"):

- Martín Eurnekian, Director and Chief Executive Officer;
- Raúl Francos, Chief Financial Officer;
- Andrés Zenarruza, Legal Manager;
- Gimena Albanesi, Investor Relations;
- Carolina Barros, Corporate Communications;
- Eduardo Eurnekian, Chairman; and
- Other members of the Senior Management

Individuals, other than Authorized Spokespersons on behalf of the Company, are hereby instructed not to respond, under any circumstances, to inquiries from the investment community, analysts or news media, unless specifically authorized to do so by an Authorized Spokesperson. This will help to ensure consistent and accurate disclosure and avoidance of selective disclosure. Individuals who receive such inquiries either directly or indirectly must refer the inquirer to the appropriate Authorized Spokesperson identified above in this document.

If necessary, Authorized Spokespersons may empower others within or related to the Company to respond to specific inquiries. No other employee is to address analysts, investors or reporters without the knowledge and consent of an Authorized Spokesperson.

It is essential that the Authorized Spokespersons continue to be fully informed of all Company developments to be in a position to evaluate and discuss important events that may impact the disclosure process.

If an Authorized Spokesperson discovers that he or she has unintentionally disclosed material



nonpublic information, the Company may need to make prompt public disclosure. The person who made this unintentional disclosure must immediately notify the Investor Relations Department (the “IR Department”) and Legal Manager of the incident. The Disclosure Committee must then determine whether to fully disclose this information by issuing a press release and/or filing the information with NYSE, as well as with the SEC.

It is not the intent of this procedure to restrict employees from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. However, when doing so, employees must ensure that any Company or subsidiaries information provided is in compliance with this procedure.

### **Communications with Financial Analysts, Investors and the Public**

The Investor Relations Department acts as liaison to provide investors and financial analysts with information about CAAP. If Material Information is to be announced or discussed at an investors or analyst meeting, a simultaneous public announcement by the appropriate means, including news-wire release, shall be made, unless the recipient or recipients of the information have expressly agreed in writing to keep it confidential pursuant to a non-disclosure or confidentiality agreement or has a duty of trust or confidence to CAAP (e.g., outside auditors or legal counsel).

The Investor Relations Department is responsible for preparing senior management, and developing related presentation materials, for meetings with financial analysts and investors. A member of the Investor Relations Department or another Authorized Spokespersons will attend and participate in such meetings or presentations.

Authorized Spokespersons will conduct conference call meetings with members of the investment community each quarter, following public release of quarterly results.

Authorized Spokespersons may contact, respond to, meet with or address financial analysts and investors on an individual or small group basis from time to time. Non- public Material Information should not be disclosed at these meetings. All speeches, slides, speaking notes and/or questions and answers will be posted on the Investor Relations section of the Company’s web site at the Company’s discretion and upon prior approval by the Disclosure Committee.

If Material Information is inadvertently disclosed in any such limited forum, prompt action will be taken to disseminate such information, including issuing a press release and/or filing the information with NYSE, as well as the SEC.

Employees are discouraged from talking with financial analysts and investors about the Company’s business and affairs. However, if such discussions inadvertently occur, the employee is responsible for immediately advising the Disclosure Committee about the nature and content of the discussion. The Disclosure Committee will then ascertain whether any Material, non-public information was disclosed and, if so, will take immediate action to achieve full public disclosure.

In communicating with financial analysts, investors and the public, CAAP will at all times comply with applicable regulations.



### **Material Information Qualification Steps**

Middle and high level officers of the Company and its subsidiaries that have managerial responsibilities regarding, connected to or concerning events that may reasonably qualify as Material Information, must immediately inform the Disclosure Committee of any such events, by means of an e-mail to [disclosure@caairports.com](mailto:disclosure@caairports.com) or by contacting the Investor Relations Department (Gimena Albanesi: [Gimena.albanesi@caairports.com](mailto:Gimena.albanesi@caairports.com)), giving as much information as reasonably possible, including an evaluation of the economic and financial effects, or the potential impact of such events to allow the Disclosure Committee to make an assessment on the event. When making such assessment, the Disclosure Committee will adopt the following procedure:

- Upon determining that the events or circumstances described by the sender may reasonably constitute Material Information, the Disclosure Committee, after reviewing all necessary details, will determine whether the event qualifies as Material Information. Any of the members of the Disclosure Committee can consult with US counsel, if considered necessary or appropriate;
- If there is agreement within the Disclosure Committee members, and the event qualifies as Material Information, the Corporate Secretary will inform the members of the Board and the Investor Relations Department will initiate the press release issuance process and/or the filing of the information with NYSE and the SEC;
- If there is no agreement, the Chief Executive Officer (CEO) will consult with US counsel and make a decision as to whether the information should be publicly disclosed;
- The Investor Relations Department is responsible for the coordination of the Disclosure Committee and for the follow up of the process in order to assure the immediate disclosure, when necessary;
- In all cases, the Investor Relations Department will give feed back to CAAP officers about the decision;
- The Investor Relations Department shall register all reported events in a LogBook, identifying the following categories:
  - Events not reported to the Disclosure Committee because of being manifestly irrelevant.
  - Events not disclosed because they were considered not relevant by the Disclosure Committee.
  - Events that qualify as Material Information, and were disclosed.

### **Disclosure Procedures of Material Information**

When information has been determined to be Material Information, the Company will immediately initiate a process to ensure full, true, plain and timely disclosure with means required by applicable regulations, including recognized news services.

The only exceptions to this provision are when the recipient of the information has expressly agreed in writing to keep it confidential pursuant to a non-disclosure or confidentiality agreement or have a duty of trust or confidence to CAAP (e.g., outside auditors or legal counsel), or when



the disclosure of such Material Information would result in competitive harm for CAAP.

The following are the steps to be taken by the Company when an event qualifies as Material Information so as to merit disclosure:

- The IR department will draft the press release and circulate it for comments by the Disclosure Committee. The US counsel can be consulted if requested by Legal Manager or IR Department;
- The IR department will review all comments and issues a new draft, repeating the process until a final version of the press release is approved;
- Press Releases must be made publicly available through news-wire services prior to submission to the investor distribution list;
- The IR Department will coordinate NYSE and SEC compliance with the US counsel for delivering the information to the respective stock exchanges and securities regulators, if required. Delivery should be coordinated to take place at the same time taking into account the applicable time differences;
- The IR Department will coordinate the distribution to the investor list; and
- The IR Department is responsible for ensuring that the press release is posted in the Company's IR Web Page.

Timing of releases and circumstances requiring pre-clearance of news releases by stock markets or securities regulators will be dealt with in accordance with the rules applicable to CAAP under NYSE and SEC requirements.

The Investor Relations Department and no other department will issue all CAAP press releases through news-wire services and coordinate the filing of required documents with SEC and NYSE.

### **Reports on Form 6-K**

Information that is material to the Company, its subsidiaries and associated companies must be submitted to the SEC on Form 6-K. The Company, as a Foreign Private Issuer ("FPI"), is required to furnish to the SEC Material information on Form 6-K, which includes, among other:

- information that was made or required to be made public under home country law;
- information that was filed with or required to be filed with a stock exchange on which its securities are traded (i.e., the NYSE) and which was made public by that exchange; or
- information that was distributed or required to be distributed to its shareholders under home country law.

A report on Form 6-K must be furnished to the SEC promptly after the information required to be included in the report has been disclosed in the FPIs home country, to any other securities exchange or distributed to its security holders.

In addition, the Company must provide notice of its shareholder meetings by means of a Form 6-K, which should include the convening notice, agenda and form of proxy as exhibits to the Form 6-K.



FPIs listed in the NYSE, such as CAAP, are required to submit a Form 6-K containing semi-annual unaudited financial information. Although FPIs are not required to disclose financial information on a quarterly basis, the Company plans to furnish to investors quarterly financial information, as disclosed in its Registration Statement on Form F-1.

Releases of quarterly or yearly results of significant CAAP subsidiaries or associated companies under home-country or stock exchange requirements will be considered Material Information and, therefore, the Company may decide to disclose such information to the SEC through a Form 6-K.

### **Required Reports on Form 20-F**

The Company is required to file an annual report on Form 20-F with the SEC within four months after the end of each fiscal year. The Form 20-F requires comprehensive information about the company's business, risk factors and corporate governance (including a description of the code of ethics, information about directors, senior management and employees and information concerning the company's internal controls over financial reporting). It must include the audited financial statements and management, operational and financial status during the year.

The NYSE requires FPIs to simultaneously make Form 20-F available to its shareholders, by posting it on its website, together with a prominent undertaking in English to deliver, free of charge, a hard copy of the Form 20-F to any shareholder who requests it. At the same time, the Company must issue a press release stating that it has filed its Form 20-F with the SEC, that the Form 20-F is available on its website (the website address must be provided); and that shareholders can obtain hard copies, free of charge, on request.

The Disclosure Committee will review the Form 20-F prior submission to the SEC.

### **Disclosure of Quarterly Earnings Information**

CAAP quarterly earnings information shall be disclosed as follows:

- The Investor Relations Department will prepare a draft of the Earnings Release report, presentation and script, containing a discussion of the Company's quarterly earnings results, and submit it to the Disclosure Committee;
- The Disclosure Committee will review the drafts and make comments. The IR Department will incorporate the comments and issue a new draft, repeating the process until a final version is approved;
- The Corporate Secretary will send the approved documents to the Audit Committee, the Board of Directors and external auditors for review;
- The earnings release documents shall be submitted to NYSE and shortly thereafter, the appropriate newswire service for dissemination to the public. The press release will also be filed promptly with the SEC on Form 6-K; and
- The quarterly earnings calls shall be broadcast live on a medium that will allow the public to listen to the call, as described in more detail under "Quarterly Earnings Conference Calls" below.



Assuming that the foregoing provisions have been complied with, the contents of the quarterly press release may be freely discussed on the quarterly earnings call. No individual may discuss earnings or other financial information with anyone outside of CAAP except in accordance with this Policy.

### **Quarterly Earnings Conference Calls**

Advanced notice of the date, time and connection instructions for the quarterly earnings conference call and the date the earnings announcements will be published through a press release disseminated at least one week prior to the time of such call. The announcement will also be placed in the IR section of the Company's website.

The IR Department and members of CAAP Senior Management will conduct interactive conference calls with financial analysts and investors on a quarterly basis. The earnings report will be disclosed after the close of the market with an earnings conference call taking place the following morning. The Company will announce the date and time of the conference call and webcast at least one week in advance. A "Conference Call Alert" will be distributed to the wire services and posted on the Company's IR website. Financial analysts and institutional investors will be notified of the conference call by an e-mail.

At the beginning of the call, management will state that forward-looking information may be discussed during the call. Such information will be identified with words similar to, "based on the following assumptions, we estimate." They will be followed by appropriate words or references to disclaimers like the ones contained in readily available documents. Any excerpts from the conference call containing forward-looking statements, placed on the website, will have the same cautionary language as part of the transcribed statement.

### **Quiet Period**

To avoid the risk of selective disclosure and the possibility that something said a few weeks before results on the basis of preliminary numbers is inconsistent with actual results, the Company will observe quiet periods, which will each start at the time of the announcement of its quarterly earnings and end the day the earnings are released.

During this time, CAAP's Authorized Spokespersons and any others speaking with the financial community and the media will not comment on financial results. If the Company were to participate in broker conferences, no reference will be made to financial results. The same applies to all group and one-on-one meetings and telephone calls held during that period, including conversations with sell-side analysts. If circumstances are such that any of the Authorized Spokespersons believes it is necessary or desirable to communicate with such persons or to comment on such matters during the quiet period, then CAAP will do so in a manner that complies with regulations and this Disclosure Policy.

### **Media Policy**

The Corporate Communications Department will coordinate all media activity for CAAP. The media's importance in communicating information and building the Company's reputation cannot be underestimated. At the same time, premature release of information to the media, or discussions that stray from the Company's message can result in misinformation, rumors and confusion in the marketplace. And resulting stories could have serious consequences for the



Company's image, its position in the financial markets, a harmful impact on the stock price and the Company's credibility.

For that reason, no Individual, other than the designated Authorized Spokespersons who have the express consent of the Disclosure Committee is authorized to speak with any media outlet, including print, broadcast, wire service and online, about any aspect of CAAP's business and operations.

### **Website**

CAAP maintains a web site that includes information of interest to investors. The Investor Relations Department manages the Investor Relations section of the Company's web site.

News releases will be posted to the corporate information section of the site after released in accordance with this Policy. CAAP may choose to make available through its website (in live broadcast and for a subsequent period of continuing availability) audio broadcasts and the webcast of the quarterly conference calls. The edited transcript will also be available on the website.

Information available on the web site includes the annual report, quarterly reports and supplemental quarterly financial information. Other documents will be placed on the web site at CAAP's discretion.

The Disclosure Committee must approve all information to be posted on the website. Certain sensitive information will be archived after an appropriate time.

### **Social Media**

The Company recognizes that employees may wish to participate in online discussion forums, blogs, social networking and other similar sites for personal and professional development. It is important to note that communications made by or on behalf of the Company in these forums are subject to securities law rules and regulations. Unless specifically authorized by the Company, the Company prohibits all persons subject to this Disclosure Policy from discussing business information that belongs to the Company in these forums. Persons subject to this Disclosure Policy need to know that unless they are an Authorized Spokesperson, their discussion of material nonpublic information regarding Company's business and financial condition in any of these forums may compromise sensitive Company information, have a detrimental impact on the Company, and could be considered selective disclosure in violation of securities laws.

### **Non-Material Press Releases**

CAAP may choose to issue a press releases deemed as "non-material." These include releases of a marketing nature and all those distributed by subsidiaries and associated companies.

All such press releases should be approved the Disclosure Committee and can be posted to the website or released by news-wire services or any other means that the Company deems appropriate.

### **Market Rumors and Leaks**

As a general rule, CAAP will not comment on rumors. As long as it is clear that the Company is not the source of the market rumor, management should respond with the following statement: “It is our policy not to comment on market rumors or speculation.” A more detailed statement should be made if the rumor persists and has an impact on trading. An effort should be made to determine the source of the rumor.

An appropriate public announcement will be made if rumors or unusual market activity indicate that information on pending developments has leaked. The Disclosure Committee should approve the response. Assuming the rumor is true, but for valid internal reasons CAAP does not want to disclose that information, a “no comment” policy should also be observed. Denial could lead to a lawsuit since the Company is aware of the information.

In the event that information is selectively leaked, a news announcement must be publicly released to broadly disclose that material information. Should material information inadvertently be disclosed, public disclosure will be made as soon as possible, but no later than 24 hours or commencement of the next day’s trading, after the selective disclosure is made. In the event of intentional disclosure, broad public disclosure will be made simultaneously.

### **Analysts Reports and Financial Models**

CAAP may review, upon request, drafts of research analysts’ models or reports. Any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the Company’s business.

The Company shall not provide such analyst reports or models through any means, including but not limited to the Company’s website, to any person outside of the Company. Instead, the Company may post on the investor relations section of its website the names and firms of analysts who are currently covering the Company. Such post will not include any link to the analyst reports or models.

Individuals may not take information or quotes from analyst reports for use as third party endorsements in documents for external purposes. Such use implies support for the information or quote and the conclusions of the report and is best avoided.

### **Earnings Guidance/ Forward-Looking Information**

It is against policy to comment on projections about the Company made by others, including implicit confirmation that CAAP is or remains comfortable with analysts’ consensus earnings estimates.

### **Trading by Insiders**

Please refer to the Insider Trading Prevention Policy.

### **Disciplinary Sanctions**



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In case that an employee or any person subject to this Disclosure Policy, discloses material or business information without being duly authorized by an Authorized Spokesperson, the Company shall be entitled to adopt the disciplinary sanctions that may correspond, in accordance with the current legislation or the one that eventually replaces it.