



Related-Party Transactions Policy

Contents

CONTENTS	1
CHANGE RECORDS	2
1. PURPOSE	2
2. SCOPE	2
3. RELATED DOCUMENTS	2
4. DEFINITIONS	3
5. RESPONSIBILITIES	4
6. ANNEXES	6
6.1. CAAP COMPANIES LIST	6
6.2. RELATED-PARTY LIST.....	6
6.3. MEMBERS OF THE BOARD AND EXECUTIVE OFFICERS OF CAAP	6
6.4. EXAMPLE OF TRANSACTIONS	6
6.5. LOG BOOK	6
6.6. INFORMATION TO BE SENT TO THE RPC.....	7

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Compliance & Internal Control	Legal Controlling, Accounting & Tax CFO Audit Committee	Board of Directors

Change Records

Date	Version	Change description	Approver

1. Purpose

To assure that transactions carried out by Corporación América Airports (from this point on “CAAP”) or companies controlled by CAAP, with a Related Party:

- a. are put under consideration of the Auditing Committee and the Board, when corresponding;
- b. are timely and properly registered and
- c. satisfy applicable information (disclosure) requirements.

2. Scope

Any type of transaction, including those defined in Annex 6.4 of this policy.

Companies directly or indirectly controlled by CAAP may set a minimum amount from which they should apply this policy, provided they guarantee that the 90% of the annual accumulated amount of operations carried out with Related Parties has followed the guidelines established in this document.

Toscana Aeroporti S.p.A. excluded in view of its condition of public company and obligation to comply with their own related parties transactions policy.

3. Related Documents

- Corporate Governance Code
- Code of Conduct
- Code of Ethics for Senior Financial Officers
- Integrity Line
- Conflict of Interests Prevention Policy
- Gifts and Hospitality Policy
- Anti-bribery and anti-corruption Policy (Public Officials)
- Third Parties Handbook (Public Officials)
- Business Hospitality Handbook (Public Officials)
- Insider Trading Prevention Policy
- Joint Venture, Merger & Acquisition Handbook
- Disclosure Policy

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4. Definitions

Related Party:

- a. a member of the board or an executive officer of CAAP or a member of the board of any CAAP company;
- b. any company or person that controls CAAP or is a member of the board of directors of a company controlling CAAP (“The Controlling Person”)
- c. any company controlled by the Controlling Person (except for those controlled by CAAP);
- d. spouses, children or relatives up to the third degree of any person referred to in (a) or (b)

Control: For purposes of this definition, the term “control” means:

- a. the ownership of the number of voting stock which is necessary to adopt a valid decision in ordinary shareholder meetings of a legal person, or
- b. the unrestricted ability to solely appoint the number of members of the board of directors which is necessary to validly adopt all decisions pursuant to the legal person’s organic documents.

Related-Party Compliance (RPC): Area responsible for centralizing, analyzing and compiling the information related to operations carried out with Related-Parties. This area reports to the Compliance & Internal Control Director.

Requesting Area: Any area of CAAP or a CAAP company proposing to enter into a transaction.

CAAP companies: Companies controlled by CAAP.

Transaction(s): Any type of transaction or group of transactions as well as any amendment to any such transactions of the same nature (completed or projected) within the same financial year with any Related-Party.

Company’s annual audited revenues: Total consolidated revenue minus Construction service revenue, as per the last annual audited and published consolidated financial statements

Obligation to Declare: CAAP members that have the condition of a Related-Party are also under the scope of the Conflict of Interest Prevention Policy.

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5. Responsibilities

Requesting Area

1. Consult the Related-Party List. (Annex 6.2).
2. Inform RPC about the transaction using the template provided in Annex 6.6, points 1 to 14.
3. Provide RPC all relevant documentation and information on the proposed transaction as set forth in Annex 6.6, point 15.
4. Wait for clearance from the RPC.
5. Wait for the review from the Audit Committee and the approval from the Board, to carry out the proposed transaction, when necessary.
6. Cancel or modify the transaction according to the RPC or the Audit Committee advice or the Board decision.
7. Carry out the transactions under market or otherwise reasonable and documented terms.
8. Consult RPC or the Compliance & Internal Control Director in any case of doubt on the application of this policy.

When the transaction amount does not exceed 1% of the Company's annual audited revenues or when is subject to a public bid controlled and approved by the relevant regulatory authority and cleared by a corporate body of a CAAP Company (i.e. board of directors and/or audit committee of that entity) the Requesting Area needs only to comply with point 1 and 2 above, including a detailed description of the reasons that justify entering into the transaction, amounts involved and arm's length character of its terms.

RPC Area:

1. Ensure that Requesting Area provides all relevant information as set forth in Annex 6.6, including:
 - a. A description of the reasons that justify entering into the transaction.
 - b. A description of the relevant terms and prices of the transaction.
 - c. Evidence that the terms and prices of the transaction are consistent with market conditions or otherwise reasonable.
2. Verify if the documentation reveals evidence that market conditions and otherwise reasonable parameters were taken into account in the decision-making process and:
 - a. With the prior approval of the the Controller, Accounting & Tax Director; notify the Requesting Area, the Chief Financial Officer (CFO); and the Compliance & Internal Control Director whenever any transaction does not require the review by the Audit Committee nor the authorization by the Board. Specify the reasons of this conclusion.

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- b. Notify the Secretary of the Board, the Requesting Area, the Chief Financial Officer (CFO); the Controller, Accounting & Tax Director and the Compliance & Internal Control Director whenever any transaction requires the review by the Audit Committee and the authorization by the Board. Specify the reasons of this conclusion.
- c. If necessary, recommend an in-depth review and/or a technical analysis (that could be internal and/or with an external advisor) of the pricing and/or the terms of the transaction. Once accomplished, follow point 2.a or 2.b.
3. Propose updates of this procedure and its annexes to the Compliance & Internal Control Director.
4. Assist the Investor Relation Manager for disclosure purposes.
5. Keep control of transactions in a logbook (see Annex 6.5).

The analysis described in 1 and 2 above will be performed typically for transactions above 1% of the Company's annual audited revenue. Transactions not exceeding said threshold will be subject to a high-level reasonability check and included in the logbook.

Secretary of the Board

1. Update the Annexes 6.1, 6.2 and 6.3 of this policy and send to the RPC and the Compliance & Internal Control Director.
2. Notify the Requesting Area, the Chief Financial Officer (CFO); the Controller, Accounting & Tax Director and the Compliance & Internal Control Director:
 - a. The date when a transaction will be discussed in the Board.
 - b. Any opinion of the Audit Committee on the proposed transaction.
 - c. The final decision made by the Board on the proposed transaction.

When the transaction amount does not exceed 1% of the Company's annual audited revenue or have been subject to a public bid controlled and approved by the relevant regulatory authority and cleared by a corporate body of a CAAP Company (i.e. board of directors and/or audit committee of that entity) is not required the prior authorization of the board and the conclusions will be periodically informed in the next regular board meeting.

Note: Approvals may be granted by the Board and/or by the Audit Committee at the occasion of a meeting or by circular resolutions signed by all the members.

Controller, Accounting & Tax Director

Ensure that transactions with Related Parties are codified in the accounting system to keep an effective, easy and timely tracking.

CFO and the Investor Relation Manager

Disclose to the market the related-party transactions according to the Security and Exchange commission Rules.

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Compliance & Internal Control Director

Update and follow up compliance with this procedure.

6. Annexes

6.1. CAAP companies List

Seek information in document "Appendix - Related Party Log Book"

6.2. Related-Party List

Seek information in document "Appendix - Related Party Log Book"

6.3. Members of the board and executive officers of CAAP

Seek information in document "Appendix - Related Party Log Book"

6.4. Example of transactions

This list is not exhaustive. Any other act, operation or transaction made by CAAP companies with any Related-Party whether or not listed in this annex, should be informed.

1. Mergers & Acquisitions. Joint Ventures.
2. Commercial agreements (e.g.: rental or leasing of real estate, machinery and equipment, vehicles, software, hardware).
3. Purchasing of products and/or services including management services, professional advice, maintenance, construction, repair, transportation, freight forwarding, warehousing, logistic.
4. Intellectual property licensing.
5. Financial services (e.g.: guaranties, loans, deposits).
6. Sales/purchases of debt or equity securities.
7. Transactions that result in or give rise to billing or re-billing of expenses between CAAP and Related-Parties or vice versa

6.5. Log Book

See document "Appendix - Related Party Log Book"

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6.6. Information to be sent to the RPC

1. Name of the CAAP Company that wants to hire:
2. Country where the CAAP Company is located:
3. Name of the Related Party:
4. Country in which the Related Party is located:
5. Description of the link from which it is deduced that the company is a Related Party:
6. Country where the transaction would be executed:
7. Prices and amount of the transaction or group of transactions per year in US dollars:
8. Description of the proposed transaction (detail as much as possible):
9. Justification of the proposed transaction (detail as much as possible):
10. Date of the transaction (from ... to ... if it is more than one day):
11. Name and Position of the person (s) of the CAAP Company in charge of negotiating the transaction (s):
12. Manager / Director Responsible for the same operation (when applicable)
13. Price references: confirm that the price has market references such as other quotations received from other suppliers / customers or official reference prices or comparable reference transactions or comparable interest rates, etc.)
14. Terms and Conditions: For complex contracts (at least in constructions and provision of critical services necessary for the operation), confirm that the contract will have terms and conditions that deal with guarantees, limits of liability for non-compliance and / or damages, fines for damages / breaches, remediation period for damages / breaches and suppositions of cancellation of the contract in the event of damages / noncompliance, indemnities, liability for subcontractor errors, compliance with the integrity program of the contracting company, confidentiality of the information, applicable law and resolution jurisdiction of disputes, among others.
15. Reference information / support documentation of the transaction / back-up.

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