



COMPENSATION POLICY FOR THE PERIOD 2020 to 2023

CORPORACION AMÉRICA AIRPORTS S.A.

This directors' compensation policy (the "**Policy**") sets out the compensation system for the current and future directors of Corporación América Airports S.A. (the "**Company**") as proposed by the board of directors of the Company (the "**Board**") and, if deemed fit, to be approved by the Company's shareholders for the period starting as from the date of the holding of the annual general meeting of the Company's shareholders (the "**AGM**") to be held in May 2020 and resolving upon the annual accounts of the Company for the financial year ending on 31 December 2019 (the "**2019 AGM**") to the earliest of the AGM to be held in 2023 and resolving upon the annual accounts of the Company for the financial year ending on 31 December 2022 or the day falling three years after the holding of the 2019 AGM (the "**Term**").

Compensation for the members of the Board for the performance of their mandate as directors of the Company

The maximum gross annual compensation to be divided between the members of the Board for the performance of their duties in connection with their mandate as directors of the Company is set at a total aggregate amount of EUR 362,500. Directors may decide, at their sole discretion, to renounce to their compensation.

Additional remuneration

The Company does not provide any incentive plan to the members of the Board, such as (but not limited to) share-base incentives, incentives in the context of the setting up of new areas of business, incentives at the occasion of a new strategic business plan.

Compensation for early termination

The members of the Board are not entitled to receive any compensation for early termination of their mandate as directors of the Company.

Compensation for termination of the directorship

The members of the Board are not entitled to receive any compensation for the termination or non-renewal of their directorship with the Company.

Evaluation process

Individual performance is assessed through an evaluation procedure where the members of the Board evaluate annually their own performance through assessment forms, interviews or both.

Review and approval of the Policy

The procedure for review and approval of this Policy (the “**Review and Approval Procedure**”) shall be as follows:

- The Board shall review and, if deemed fit, approve and submit to the Company’s shareholders the Policy for their approval.
- The shareholders of the Company shall approve the Policy every three years at the latest, as a separate item of the agenda.
- The Company’s compliance department shall review the Policy from a regulatory perspective.
- The Company’s internal audit department shall assess the alignment of the Policy with the income, culture and risk appetite of the Company.
- The Policy shall be reviewed when necessary and at least on an annual basis by the Company’s compliance and internal audit departments.
- The Policy shall be reasoned and accompanied by a specific report received from independent firms. Both documents shall be made available to the shareholders of the Company on the Company’s web page as from the day when the convening notices to the 2019 AGM are sent out to the shareholders of the Company, who may also request to have hard copies mailed to them free of charge.

Term

Conditional upon the approval of the shareholders of the Company at the occasion of the 2019 AGM, this Policy shall remain valid until the Term, unless otherwise decided by the shareholders of the Company.

Amendments

Any amendment to, revocation or substitution of this Policy prior to the Term shall be previously approved by the shareholders of the Company in accordance with the Review and Approval Procedure.