



Articles of Association of Fraport AG

***Version
dated May 10, 2007***

I. General Provisions

§ 1 Company name, registered office and fiscal year

(1) The name of the company is

Fraport AG
Frankfurt Airport Services Worldwide

(2) The registered office of the company is Frankfurt am Main.

(3) The fiscal year is the calendar year.

§ 2 Object of the company

(1) The object of the company is, in particular, the operation, maintenance, development and expansion of Frankfurt /Main Airport. The object of the company further includes the operation, maintenance, development and expansion of other airports nationwide and abroad, the provision of related services, as well as the use and marketing nationwide and abroad of the information and skills acquired thereby.

(2) The company has the right to engage in all actions and undertake all measures which would directly or indirectly support the achievement of the purpose of the company.

(3) The company is entitled to found or acquire companies of the same or similar kind, to acquire participation interests in these, as well as to conclude affiliation agreements. The company may consolidate companies under one management or limit itself to the administration of participation holdings.

§ 3 Announcements

The Company's announcements shall be published in the electronic Bundesanzeiger (Federal Gazette).

II. Capital stock and shares

§ 4 Size and breakdown of capital stock

- (1) The company's capital stock amounts to €915,566,720.00 (in words: nine hundred and fifteen million five hundred and sixtysix thousand seven hundred and twenty euros). It is divided into 91,556,672 non-par-value shares.
- (2) The shares are issued to the bearer.
- (3) With the approval of the Supervisory Board, the Executive Board is authorized to increase capital stock by a maximum amount of €7,967,080.00 in total – on one or several occasions by May 31, 2010 – by issuing new shares for cash (authorized capital). The shareholders' subscription rights may be excluded with the approval of the Supervisory Board, in as much as fractional amounts have to be evened out or in as much as the authorized capital is used to issue new shares for cash to employees of the company and of affiliated companies, in which the company has a controlling majority interest (employee shares). The Executive Board shall determine further details of the rights conveyed by shares and the conditions for the issue of shares subject to the Supervisory Board's consent.
- (4) The capital stock is increased by up to €6,257,500.00 subject to certain conditions. Regarding the 2001 stock-option plan, the contingent capital increase is effected only as far as the holders of subscription rights, issued within the framework of the 2001 stock-option plan on the basis of the authorization granted on March 14, 2001, exercise their subscription rights, and provided the company does not exercise the stock options with its own shares or by delivery of shares from third parties. Regarding the 2005 stock-option plan, the contingent capital increase is effected only as far as the holders of subscription rights issued within the framework of the 2005 stock-option plan exercise their subscription rights; and provided the company does not exercise the stock options with its own shares, by delivery of shares from third parties, or by cash payment; and provided the contingent capital has not already been used to exercise stock options under the 2001 stock-option plan or will be needed to carry out the 2001 stock-option plan.
- (5) The form and contents of the share certificates, any dividend warrants and certificates of renewal shall be determined by the Executive Board.

- (6) As far as legally permissible or if required by the rules of a stock exchange at which the stock is approved shareholders shall not be entitled to have their shares or dividends issued as certificates.

III. The Executive Board

§ 5 Composition and Rules of Procedure

- (1) The Executive Board consists of at least three persons. Furthermore, the Supervisory Board determines the number of members. The Supervisory Board appoints the members of the Executive Board. It may appoint a Chairman of the Executive Board and a Deputy Chairman.
- (2) The company is legally represented by two members of the Executive Board or by one member of the Executive Board in conjunction with an authorized signing officer ("Prokurist").
- (3) The Executive Board draws up its own Rules of Procedure which require the approval of the Supervisory Board. The Executive Board may set itself guidelines for conducting business.

IV. Supervisory Board

§ 6 Composition, term of and resignation from office

- (1) The Supervisory Board consists of 20 members, of which 10 members are elected by the shareholders and 10 members by the employees. The election is valid for a term ending no later than upon completion of such Shareholders' Meeting passing a resolution on discharge for the fourth fiscal year after commencement of the term of office. This period does not include the fiscal year in which the term of office commences. The Shareholders' Meeting may specify a shorter term of office for the shareholders' members.

- (2) Simultaneously upon election of a member of the Supervisory Board, a substitute member may also be appointed, who becomes a member of the Supervisory Board if the member resigns prior to expiry of his period of office without a successor being elected. Should a substitute member take the place of a member who has left the Board, his period of office expires at the end of the Shareholders' Meeting in which a by-election is conducted, at the latest, however, when the period of office of the member of the Supervisory Board who has resigned expires. The election of substitute members for members of the Supervisory Board appointed by the employees is based on the Codetermination Statute.
- (3) Each member of the Supervisory Board may resign his office, observing a period of notice of four weeks, also without important reason, by written notification to the Chairman of the Executive Board and the Chairman of the Supervisory Board. The Chairman of the Supervisory Board, or his Deputy in the event of office being resigned by the Chairman of the Supervisory Board, may agree to shorten the period of notice.

§ 7 *Chairman of the Supervisory Board and Deputy*

- (1) Following the Shareholders' Meeting in which the members of the Supervisory Board have been newly elected, a meeting of the Supervisory Board is held for which no special invitation is required and during which the Supervisory Board elects a Chairman and a Deputy from amongst its members in accordance with the provisions of the Codetermination Statute for the duration of its office. The Deputy represents the Chairman of the Supervisory Board in all cases in which the latter is impeded, unless these Articles of Association stipulate differently. In all cases in which he deputizes for the Chairman of the Supervisory Board the Deputy enjoys the same rights as the Chairman with the exception of the second vote to which the Chairman of the Supervisory Board is entitled according to the Codetermination Statute.
- (2) If the Chairman of the Supervisory Board or his Deputy resigns from office before the end of his term, a new election is immediately held for the remaining term of office of the person who has left.

§ 8 *Committees of the Supervisory Board*

Inasmuch as law permits, the Supervisory Board may transfer its tasks and rights to the Chairman of the Supervisory Board, individual members or to committees formed from

among its members. If the Chairman of the Supervisory Board belongs to a committee and a vote in the committee produces a tied result, he, but not his Deputy, has two votes should a second ballot again produce tied votes.

§ 9 *Convening meetings and adoption of resolutions*

- (1) The Chairman of the Supervisory Board convenes the meetings of the Supervisory Board in writing, by telefax or by e-mail with a period of notice of at least two weeks, stating place and time of the meeting. This period does not include the day on which the invitation to the meeting is sent or the day of the meeting itself. In urgent cases the period may be shortened to five days and the meeting also convened orally or by telephone. The provisions of § 110 (1) and (2) AktG remain unaffected.
- (2) The items on the agenda with proposals for resolutions are to be stated together with the invitation to the meeting. If an item on the agenda has not been duly announced, a resolution on this item may only be adopted if no member of the Supervisory Board objects to the resolution being passed.
- (3) Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board. He determines the sequence in which the items on the agenda are to be discussed, as well as the type and sequence of voting.
- (4) The Supervisory Board constitutes a quorum when at least half the members of which it must be composed in total participate in the vote on the resolution either in person or by casting a written vote.
- (5) Resolutions are adopted by a simple majority of the votes cast unless mandatory law specifies otherwise. This also applies to elections. In the event of parity of votes and upon renewed voting on the same item, the votes are again tied, the Chairman of the Supervisory Board has two votes.
- (6) An absent member may have his written vote presented by another member of the Supervisory Board; the right of the Chairman of the Supervisory Board pursuant to § 109 (2) AktG, to exclude members of the Supervisory Board not belonging to a committee from the meeting of the committee remains unaffected by this.
- (7) A person not belonging to the Supervisory Board may participate in the meetings of the Supervisory Board and its committees in place of a member of the Supervisory Board

who is unable to attend if such member has in each individual case given written power for this and if this person has undertaken in writing to maintain confidentiality with regard to all matters of which he or she obtains knowledge in the meetings. The person not belonging to the Supervisory Board may submit written votes from the absent member of the Supervisory Board.

- (8) Outside of meetings resolutions may be passed in writing, by telefax or by e-mail if no member of the Supervisory Board objects to this procedure within five working days after announcement of the vote on the resolution.
- (9) Minutes are to be taken of the meetings and resolutions of the Supervisory Board, signed by the chairman of the meeting and copies sent to all members of the Supervisory Board.
- (10) Inasmuch as statements have to be made or received in order to implement the resolutions of the Supervisory Board or one of its committees, the respective chairman acts on behalf of the Supervisory Board. Other documents and statements by the Supervisory Board are to be signed by the Chairman of the Supervisory Board.

§ 10 *Duty of secrecy*

The members of the Supervisory Board are bound to secrecy regarding confidential information and company secrets, viz. company or business secrets, of which they gain knowledge in the course of their work in the Supervisory Board. This obligation continues after termination of their office. The secrecy requirement applies in particular to the casting of votes, the course of the debate, the statements and other personal comments made by individual members of the Supervisory Board.

§ 11 *Tasks and powers of the Supervisory Board*

- (1) The Supervisory Board appoints the Executive Board and monitors its management activities.
- (2) The Supervisory Board issues its own Rules of Procedure. The Supervisory Board may issue guidelines for itself regarding the performance of its tasks.

- (3) The Supervisory Board only has the right to make changes to the Articles of Association affecting the version.
- (4) Apart from the statutory cases and those laid down in the Executive Board's Rules of Procedure, the Executive Board requires the approval of the Supervisory Board for:
 - business transactions and activities which substantially change the structure or strategy of the company or which lead to a substantial change in the company's development,
 - business transactions and activities which substantially change the corporate pension scheme or other additional provisions for employees,
 - the incorporation, acquisition or disposal of direct or indirect associated companies inasmuch as the commitment or entitlement of the company resulting from the equity-related measure exceeds €5,000,000.00.

§ 12 Remuneration

- (1) Each member of the Supervisory Board receives a fixed reimbursement of €15,000 per complete financial year, payable at the end of the financial year. The Chairman of the Supervisory Board receives double, his Deputy and the chairmen of the Supervisory Board committees receive one-and-a-half times this amount. For membership in a committee of the Supervisory Board, members of the Supervisory Board receive an additional fixed payment of €3,750 per full financial year. This amount does not increase if the member sits on more than one of the Supervisory Board's committees. Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year receive the corresponding pro rata remuneration.
- (2) Supervisory Board members receive an attendance fee of €400 for every board meeting they attend and for every committee meeting they attend, if they are a member of that committee.
- (3) The company reimburses members of the Supervisory Board for their necessary expenses and the VAT to be paid on their remuneration and attendance fees if they are able to charge VAT separately and do so. The company may, at its own expense, conclude a public liability insurance for the members of the Supervisory Board. This insurance covers the legal liability for financial damages as a result of work on the Supervisory Board.

V. Shareholders' Meeting

§ 13 Annual Shareholders' Meeting

The Annual General Meeting of Shareholders is held within the first eight months of each financial year.

§ 14 Place and convening

- (1) The Shareholders' Meeting is convened by the Executive Board or the Supervisory Board. It is held at the company's headquarters, a German stock exchange center or in a German city with more than 100,000 inhabitants.
- (2) The convening of the Meeting is to be announced at least 30 days prior to the date by which the shareholders have to register as provided under section 15 subsection 1 and provide documentary proof of their entitlement to attend.

§ 15 Conditions for attending and exercising voting rights

- (1) Attendance at the Annual General Meeting (AGM) and exercising voting rights is permitted for those shareholders who have registered in advance and provided documentary proof of their eligibility to attend the AGM and to exercise their voting rights. The registration and proof for voting must be sent to the address stated in the formal notice calling the Meeting and must be received by the company or one of its authorized recipients no later than seven days prior to the date of the Annual General Meeting. If the deadline happens to be a Saturday, Sunday, or a statutory holiday at the company's place of domicile, the registration and proof for voting must arrive on the previous workday.
- (2) Entitlement under subsection 1 above must be proven by a written attestation of share ownership in the German or English language issued by the institution at which the shares are deposited. The attestation must refer to the beginning of the 21st day prior to the Meeting.

- (3) If there is doubt about the truth or authenticity of the attestation, the company has the right to request further suitable proof. In case of failure to provide this proof or provide it in the proper form, the company has the right to deny the shareholder admission.

§ 16 Chairmanship and procedure

- (1) By order of the Chairman of the Meeting, the Annual General Meeting may be fully or partially broadcast (video and sound), provided respective notice has been given in the invitation to the Annual General Meeting.
- (2) The chairman of the meeting determines the procedure of the Shareholders' Meeting, especially the sequence of items to be discussed and the method of voting. In this he may draw on the assistance of others, especially when exercising his authoritative procedural rights.
- (3) The chairman of the Meeting determines the procedure at the Annual General Meeting, specifically the order of discussion and applied voting system. He may request the assistance of auxiliary persons, specifically if to ensure execution of the right of owner or occupier to keep out trespassers. The chairman has the right to limit on a reasonable scale the time allotted to a shareholder for speaking and asking questions. In particular, he has the right to limit, as appropriate, the time allotted to individual or all shareholders for questions or statements on individual or all items of the agenda, either at the beginning of or during the Annual General Meeting, and to declare closure provided this is legally allowed in view of an orderly carrying out of the Meeting.

§ 17 Voting rights

- (1) Each individual no-par-value share is entitled to one vote.
- (2) Voting rights may be exercised by proxyholders. Shareholders may grant power of attorney to the company or a proxyholder appointed by the company by way of electronic mail according to procedures specified by the company. Details on appointing proxies shall be provided in the invitation to the Annual General Meeting.

§ 18 *Adoption of resolutions*

- (1) Resolutions are passed by simple majority of votes cast and, inasmuch as a capital majority is necessary, by simple majority of the capital stock represented, unless a larger majority is necessary pursuant to statutory provisions or these Articles of Association. In the event of a tied vote the resolution is deemed rejected.
- (2) In the case of elections, apart from by-elections to the Supervisory Board within the meaning of § 6 (2), Clause 3, the proposal receiving the most votes is deemed accepted; in the event of a tied vote, the lot to be drawn by the chairman of the meeting decides.

VI. Annual financial statement and appropriation of profit

§ 19 *Annual and consolidated statement*

The Executive Board must compile the annual financial statement, situation report, consolidated financial statement and consolidated situation report for the past fiscal year and submit everything immediately after compilation to the Supervisory Board together with a proposal for the use of accumulated profits. The Supervisory Board will review the annual financial statement, situation report, consolidated financial statement and consolidated situation report and the proposal for the use of the accumulated profits together with the company's auditor.

§ 20 *Rights according to the Statute on Budgetary Principles*

The Federal General Accounting Office and the General Accounting Office of Hessen have the powers pursuant to § 54 of the Statute on Budgetary Principles. Clause 1 applies accordingly for the auditing authority of the city of Frankfurt am Main.

§ 21 *Profit appropriation*

- (1) The Shareholders' Meeting passes a resolution on the appropriation of profits.
- (2) Shareholders' participation in the profits are based on their shares in the capital stock.
- (3) If the capital stock is increased, participation of the new shares in profits may be determined deviant from § 60 (2) AktG.
- (4) Upon approval of the annual financial statement by the Executive Board and the Supervisory Board, they may, after deducting the amounts to be transferred to statutory reserves and any loss carried forward, allocate up to 100 percent of the annual net profit to other revenue reserves until these have reached half of the capital stock.
- (5) If the Shareholders' Meeting approves the annual financial statement, 50 percent of the annual net profit, reduced by the amounts to be transferred to statutory reserves and any loss carried forward, must be allocated to other revenue reserves.