



Articles of Association of Fraport AG

***Version
dated June 2, 2004***

Articles of Association
of
Fraport AG
Frankfurt Airport Services Worldwide

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 €905,081,080.00 (in words: nine hundred and five million eighty-one thousand and eighty euros). It is divided into 90,508,108 no-par-value shares.
- (2) The shares are issued to the bearer.
- (3) The Executive Board is authorized to increase capital stock once or in partial amounts by a total of up to €10,968,920.00 by August 31, 2005 with the approval of the Supervisory Board, by issuing new shares for cash in accordance with the following regulations (authorized Capital I).
 - a) The authorized Capital I can be utilized up to an amount of €10,968,920.00 by issuing new shares for cash. The shareholders shall be granted subscription rights. The shareholders' subscription rights may be excluded with the approval of the Supervisory Board,
 - aa) inasmuch as fractional amounts have to be evened out,
 - bb) inasmuch as this is necessary in order to grant subscription rights to new shares to the holders of warrants or holders of convertible bonds issued by the company or its associated companies, to the extent to which such holders would have been entitled after exercising the option or conversion rights or after fulfilling conversion obligations, respectively,
 - cc) inasmuch as the portion of capital stock covered by the new shares exceeds in total neither ten per cent of the capital stock existing at the time of registering this authorized capital nor in total ten per cent of the capital stock existing at the time of issue of the new shares, and the issue price of the new shares does not substantially fall below the stock exchange price within the meaning of §§ 203 (1) and (2), 186 (3), Clause 4 AktG.
 - b) One part of the authorized Capital I, up to an amount of €10,968,920.00 may be used by issuing new shares for cash for the purpose of issuing shares to

employees of the company and of companies in which it has a controlling majority interest. The shareholders' right of subscription is excluded.

Within the scope of authorized Capital I, each of the financing actions in accordance with a) and b) may be utilized up to a maximum of the limit stated therein. The total of all financing actions in accordance with a) and b) may not exceed the total amount of authorized Capital I. 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 €13,950,000.00 subject to certain conditions. The contingent capital increase is effected by issuing up to 1,395,000.00 new shares and 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 (contingent capital). The new shares participate in the profit in each case from the commencement of the financial year for which no resolution has yet been passed by the Shareholders' Meeting on the use of the company's accumulated profits at the time of exercise of the subscription rights.
- (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:
- a) 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,
 - b) business transactions and activities which substantially change the corporate pension scheme or other additional provisions for employees,
 - c) 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, payable at the end of the financial year, of €15,000 per complete financial year. Clause 1 comes into effect on the first day of the month following the month in which the company's shares are traded for the first time on a stock exchange (listing); if listing is effected in the ongoing financial year, each member of the Supervisory Board receives corresponding pro rata remuneration. Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year, receive corresponding pro rata remuneration. 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.
- (2) Each member of the Supervisory Board receives an attendance fee of €200 for each attendance at meetings of the Supervisory Board and meetings of a committee of which he is a member.
- (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 one month prior to the date by the end of which the shares have to be deposited. The day of convening the meeting and the day by which the shares must be deposited are not included.

§ 15

Conditions for attending and exercising voting rights

Those shareholders who have registered by depositing their shares with the company or any of the offices stated in the invitation no later than seven days prior to the date of the Annual General Meeting shall be entitled to participate in the Annual General Meeting and exercise their voting rights. If the deadline for depositing shares happens to be a Saturday, Sunday or a statutory holiday at the domicile of the corporation, the deadline extends to the next working day. Shares will be deemed to have been duly deposited if they are held at another bank with the consent of a depository and blocked for the duration of the Annual General Meeting. Details regarding deposition of shares and issuing of admission tickets shall be stated in the invitation.

§ 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.

§ 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 financial 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.