

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. AS TO THE ACTION THEY SHOULD TAKE, NOTEHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**CORPORACION AMERICA ITALIA S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

(the “**Issuer**”)

**NOTICE OF MEETING**

**of the Noteholders of the outstanding €60,000,000 Secured 4.556 per cent. Guaranteed Notes due 31 December 2024**

**(ISIN: XS1735573963)**

(the “**Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting of the Noteholders convened by the Issuer will be held on 8 February 2023 at 11:00 a.m. (Milan time) on single call meeting (the “**Meeting**”) by way of videoconference for the purpose of considering the matters set out under the heading entitled “**Agenda**” below and, if thought fit, passing the following resolution which will be proposed to the Meeting as an extraordinary resolution pursuant to the Trust Deed (the “**Extraordinary Resolution**”). The Notes are constituted by a trust deed dated 8 January 2018 (the “**Trust Deed**”) made between the Issuer, Dicasa Spain, S.A.U. and ACI Airports Italia, S.A.U., as guarantors, Macquarie Bank Limited, London Branch, as subscriber, and U.S. Bank Trustees Limited as trustee for the Noteholders and security agent for the purposes of Article 2414-*bis*, third paragraph, of the Italian Civil Code.

Unless the context otherwise requires, capitalised terms used in this Notice shall have the meanings given to them in the Trust Deed and, as applicable, the terms and conditions of the Notes (the “**Conditions**”) and the Fourth Waiver Letter (as defined below).

Noteholders wishing to attend, either directly under a voting certificate, or indirectly by appointing a proxy under a block voting instruction, the videoconference may obtain dial-in details from the Principal Paying Agent using the notice details set out below, upon the Principal Paying Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

**AGENDA**

1. Authorise the Trustee to enter into the Fourth Waiver Letter, substantially in the form to be presented to the Meeting

and, accordingly, to propose to the Meeting the following:

**EXTRAORDINARY RESOLUTION**

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €60,000,000 Secured 4.556 per cent. Guaranteed Notes due 31 December 2024 (the “**Notes**”) (ISIN: XS1735573963) of Corporacion America Italia S.p.A. (the “**Issuer**”) constituted by a trust deed dated 8 January 2018 (the “**Trust Deed**”) entered into between the Issuer, Dicasa Spain, S.A.U. and ACI Airports Italia, S.A.U., as guarantors, Macquarie Bank Limited, London Branch, as subscriber, and U.S. Bank Trustees Limited as trustee for

the Noteholders (in such capacity, the “**Trustee**”), and as security agent for the purposes of Article 2414-*bis*, third paragraph, of the Italian Civil Code (in such capacity, the “**Security Agent**”). HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer and the Trustee and each of their legal advisors to attend and speak at the Meeting;
- 2) to acknowledge and approve the appointment of Mr. Roberto Naldi, as chairman of the Meeting;
- 3) to assent to the waiver letter to be entered by and between the Issuer and the Trustee (the “**Fourth Waiver Letter**”), a form of which has been presented to the meeting. This assent is effective only in the instance and for the purpose for which it is given. In particular, and without prejudice to the resolutions passed at the meeting of noteholders on 9 February 2021, 14 June 2021 and 29 December 2021 (and always subject to any conditions thereto), the Noteholders do not waive, and are not assenting for the Trustee to waive, any breaches of the Trust Deed or the Conditions or any Default or Event of Default save as expressly set out in the Fourth Waiver Letter (and always subject to the conditions set forth therein), including any future breaches, Defaults or Events of Default that may arise from the same events or circumstances described in the Fourth Waiver Letter;
- 4) to assent to, authorise, direct, instruct and empower the Trustee to grant the waivers and give the consents as described in the Fourth Waiver Letter, subject to the conditions set forth in the Fourth Waiver Letter, and to execute the Fourth Waiver Letter. This instruction is effective only in the instance and for the purpose for which it is given. In particular, the Noteholders do not waive, and are not instructing the Trustee to waive, any breaches of the Trust Deed or the Conditions or any Default or Event of Default save as expressly set out in the Fourth Waiver Letter (and always subject to the conditions set forth therein), including any future breaches, Defaults or Events of Default that may arise from the same events or circumstances described in the Fourth Waiver Letter;
- 5) to discharge, exonerate, indemnify and hold harmless the Trustee and the Security Agent from any and all Liabilities suffered or incurred by the Trustee or the Security Agent in respect of any act or omission for which it may have become or may become responsible or liable for under the Trust Deed or any other Transaction Document as a result of any claim, action, demands or proceedings in connection with this Extraordinary Resolution, its implementation, the waivers and consents contemplated in this Extraordinary Resolution, including without limitation, as a result of the Trustee, entering into the Fourth Waiver Letter, in each case, save in the case of any gross negligence, willful default or fraud on the part of the Trustee or the Security Agent, provided that the Trustee or the Security Agent shall not be grossly negligent, in willful default or committing fraud if and to the extent acting in accordance with this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders);
- 6) to waive any claim that the Noteholders may have against the Trustee or the Security Agent arising as a result of any losses, liabilities, damages, costs, fees, charges and expenses (including legal fees and taxes) (together “**Losses**”) which the Noteholders may suffer or incur as a result of the Trustee or the Security Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders), and the Noteholders further confirm that they will not seek to hold the Trustee or the Security Agent liable for any such Losses;
- 7) to assent to, authorise, direct, instruct and empower the Trustee to accept the Issuer’s separate contractual obligation (being independent from any Waiver Condition) to pay, or procure the payment of, the Excess Leverage Fee to the Noteholders in accordance with the Fourth Waiver Letter;

- 8) to approve, sanction and assent to every abrogation, modification, compromise, amendment and arrangement (and the implementation thereof) in respect of the rights of the Noteholders (whether or not such rights arise under the Conditions, the Notes, the Trust Deed, the other Transaction Documents or otherwise), resulting from or to be effected by the waivers, the Fourth Waiver Letter or otherwise related to the matters referred to in this Extraordinary Resolution, but subject always to the conditions set forth in the Fourth Waiver Letter (and, in particular, the waivers shall cease to apply and be terminated ab initio and any Default or Event of Default which has been waived shall be reinstated, all consequences of such Default or Event of Default shall apply and the Noteholders and the Trustee and the Security Agent shall have all remedies and actions available to them in accordance with the Transaction Documents if a Waiver Conditions Trigger occurs);
- 9) to acknowledge that the Issuer reserves the right, at its sole discretion, to withdraw any of the Proposals, notwithstanding the passing of this Extraordinary Resolution, before giving effect to this Extraordinary Resolution (each of the matters referred to in paragraphs 3 and 4 of this Extraordinary Resolution (as set out above) being a “**Proposal**” and, together, the “**Proposals**”).
- 10) to acknowledge that terms defined in the Trust Deed and the Conditions are used herein as so defined.”

## BACKGROUND

As set out in the Fourth Waiver Letter, the current period has been characterized by extraordinary events and legal measures adopted by central governments (including the Italian government) linked to the health emergency due to the global Coronavirus (COVID-19) pandemic.

Although in 2022 the operations of Toscana Aeroporti S.p.A. (“**TA**”), a subsidiary of the Issuer which manages the airports of Florence and Pisa in Italy, have experienced a recovery as compared to 2020 and 2021, the COVID-19 pandemic (a) had a negative impact on its business operations, and as a result, on its revenues and EBITDA and (b) resulted in an increase of TA’s Gross Debt. In addition, in 2022, TA incurred significantly increased operating costs as a result of (i) the conflict between Russia and Ukraine and the increasing tensions between Russia and Western countries, the global energy markets experienced increased volatility and increasing prices for oil, natural gas and other energy supplies leading to increased energy and utilities costs for TA; and (ii) TA experiencing increased staffing costs brought about by the end of certain government support measures introduced as a result of the COVID-19 pandemic. Such circumstances resulted in a significant increase in operating costs incurred by TA, thereby further adversely impacting TA’s EBITDA – as such, the COVID-19 pandemic and the conflict between Russia and Ukraine may have a direct or indirect impact on the Issuer’s obligations to meet the financial covenant test set out in the Conditions. Based on the information available, the Issuer expects that this situation will continue for the foreseeable future.

Given the exceptional nature of any event and/or circumstances connected and/or associated with COVID-19 and/or the conflict between Russia and Ukraine, the Issuer has taken actions to proactively manage its contractual relationships with its stakeholders, including the Noteholders. In this respect: (i) the meeting of noteholders held on 9 February 2021 (the “**February 2021 Meeting**”) resolved to grant certain waivers in connection with the Conditions and the Trust Deed with respect to the Calculation Dates falling on 30 June 2020 and 31 December 2020, which the Trustee and the Issuer implemented by entering into a waiver letter on 10 February 2021 (the “**First Waiver Letter**”); (ii) the meeting of noteholders held on 14 June 2021 (the “**June 2021 Meeting**”) resolved to grant certain waivers in connection with the Conditions and the Trust Deed with respect to the Calculation Date falling on 30 June 2021, which the Trustee and the Issuer implemented by entering into a waiver letter on 17 June 2021 (the “**Second Waiver Letter**”); and (iii) the meeting of noteholders held on 29 December 2021 (the “**December 2021 Meeting**”) resolved to grant certain waivers in connection with the Conditions and the Trust Deed with respect to the Calculation Date falling on 31 December 2021 and 30 June 2022, which the Trustee and the Issuer implemented by entering into a waiver letter on 31 December 2021 (the “**Third Waiver Letter**”). The waivers granted in connection with the First Waiver Letter, the Second Waiver Letter and the Third Waiver Letter are subject

to the conditions contained therein.

The Issuer is convening the Meeting for the purposes of passing the Extraordinary Resolution set out in this notice in order to authorise the Trustee to enter into the Fourth Waiver Letter, which is subject to the approval of this Meeting.

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## **CERTAIN RESTRICTIONS**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

## **GENERAL**

Copies of the following documents will be available by appointment for inspection by Noteholders, on and from the date of this Notice up to and including the date of the Meeting, from the Principal Paying Agent (at the Principal Paying Agent’s discretion, such inspection may be provided electronically):

- this Notice;
- the Trust Deed (including the Conditions); and
- the form of the Fourth Waiver Letter.

Copies of Voting Certificates and Voting Instructions are available for collection by Noteholders at the specified offices of the Principal Paying Agent or may be requested electronically from the Principal Paying Agent via e-mail and may be obtained in accordance with “*Voting Certificates and Voting Instructions*” below.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the single call Meeting, which are set out in “*Voting and Quorum*” below.**

## **TRUSTEE, SECURITY AGENT**

**None of the Trustee or the Security Agent or any of their directors, officers, employees or affiliates has been involved in the formulation of the Proposals and the Extraordinary Resolution and each of the Trustee and the Security Agent expresses no opinion on the Proposals or the merits of, or makes any representation or recommendation whatsoever regarding, the Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the Meeting. The Trustee and the Security Agent have not reviewed, nor will they be reviewing, any documents relating to the Extraordinary Resolution. None of the Trustee, the Security Agent or any of their directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolution, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any omission therefrom or any other documents referred to in this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, they have no objection to the Extraordinary Resolution, as set out in this Notice, being put to Noteholders for their consideration. Each Noteholder should consult their own independent legal, regulatory, tax, business, investment, accounting and/or financial advisers to the extent they consider necessary and conduct such due**

**diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution, the Proposals and the transactions contemplated thereby.**

## **VOTING AND QUORUM**

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Schedule 5 of the Trust Deed and as further described below.

All of the Notes are represented by a global note held by a common safekeeper for Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**”). For the purposes of the Meeting, a “**Noteholder**” shall mean each person in whose account with the clearing systems the interest in the relevant Note.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and clearing systems may be earlier than the relevant deadlines set out herein.

### **Admission to vote**

Admission of Noteholders to the Meeting and the right to vote thereat is subject to the delivery to the Issuer of a notice issued by an accountholder in Euroclear and/or Clearstream, Luxembourg stating that the relevant Noteholder is entitled to vote on the basis of the internal records of the clearing systems as of 30 January 2023, which is the seventh Vienna Stock Exchange Day prior to the date fixed for the Meeting (the “**Record Date**”). Therefore, those proving to be holders of Notes only after the Record Date shall not have the right to attend and vote at the relevant meeting pursuant to the applicable provisions.

### **Voting Certificates and Voting Instructions**

On a show of hands every Voter shall have one vote. Every Voter shall on a poll have one vote in respect of each €1,000 in aggregate face amount of the outstanding Note(s) represented or held by such Voter. Unless the terms of any Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

As used in this Notice of Meeting, “**Voter**” means the person identified in the Voting Certificate or any Proxy and “**Eligible Voter**” means the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the Record Date.

Not later than 48 hours before the Meeting (being 6 February 2023), Eligible Voters wishing to attend the Meeting in person or through a representative may obtain a Voting Certificate from (A) the relevant accountholder in the relevant clearing system or, (B) the Principal Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or by (C) the Principal Paying Agent upon request of the relevant Noteholder who have deposited such Note(s) with the Principal Paying Agent, or, if they do not wish to attend and vote at the Meeting in person or through a representative of their choice, submit a Voting Instruction instructing the Principal Paying Agent to appoint a Proxy to attend and vote at the Meeting in accordance with its instructions. So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A voting certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

Any Voting Certificates and Voting Instruction shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Registrar, at least 48 hours before the time fixed for the Meeting. If the Registrar or the Trustee requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each proxy named therein shall be

produced at the Meeting, but the Registrar and the Trustee, as the case may be, shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

### **Quorum**

The majority required to pass the Extraordinary Resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be the higher of: (i) one or more Voters holding or representing more than one half of the aggregate principal amount of the outstanding Notes; and (ii) one or more Voters holding or representing not less than two thirds of the outstanding Notes represented at the Meeting.

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting at which it is passed and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly.

### **Method of voting**

Every question submitted to a Meeting shall be decided:

- (a) by a show of hands; or
- (b) by a poll demanded by the Chairman, the Issuer, the Trustee or one or more Voter representing or holding at least two (2) per cent. of the aggregate principal amount of the outstanding Notes.

### **Chairman**

An individual (who may, but need not, be a Noteholder) appointed by the Chairman of the Board of Directors of the Issuer (failing whom, the Vice Chairman of the Board of Directors of the Issuer) or such other person as the Issuer's by-laws may specify from time to time or, if no such appointment is made, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting.

### **NOTICE OF RESULTS**

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Noteholders and the Agents (with a copy to the Issuer and the Trustee) by the Issuer within fourteen (14) days of the conclusion of the Meeting.

### **FURTHER INFORMATION**

Noteholders should contact the following for questions and requests for assistance in relation to the submission of Voting Instructions or requests for Voting Certificates, as well as for further information:

#### **PRINCIPAL PAYING AGENT**

Elavon Financial Services DAC  
125 Old Broad Street, Fifth Floor  
London EC2N 1AR  
United Kingdom

Attn: Relationship Management Group

Fax: +44 207 365 2577

Email: [cdm@usbank.com](mailto:cdm@usbank.com)

Dated: 24 January 2023

**CORPORACION AMERICA ITALIA S.p.A.**