Aberdeen

Dear OMA Investor,

The purpose of this letter is to explain the background to the agenda of the up-coming EGM, and why we believe that the proposed changes are in the best interests of all investors.

Following extensive discussions with the management and controllers of OMA, as shareholders that own more than 10% economic interest for clients, Aberdeen Asset Management requested to the Chairman of OMA that an EGM be called where minorities could vote on the non-renewal of the Technical Assistance Agreement (TAA) and the collapse of the dual share class structure (B shares and BB shares held by the control group) into a single share class.

Whilst Aberdeen`s request was honoured, we would like to highlight that item III of the EGM, the vote to move to a single share class, contains additional bylaw changes not requested by Aberdeen. These bylaw changes, namely (i) the requirement for the approval of the board of directors to acquire stakes of 10% and (ii) multiples of 10% thereafter and a move to three year terms for Directors, add takeover defences which we see as a step back in governance. However, in our view these negative bylaw changes are outweighed by the overwhelming benefits of moving to a single share class.

On balance we believe that voting against the renewal of the TAA and in favour of the share merger and bylaw changes would be a significant step forward in the governance of OMA, and reduce the governance risks inherent in the current structure.

Addressing the relevant items individually:

EGM item III: the conversion of the Series "BB" shares into Series "B" shares and the amendment of the bylaws

Whilst we appreciate that the Board of Director's decision to bundle the vote for a single class of share with the bylaw changes mentioned above is not ideal, we would highlight that the controller's BB shares allow them to change the bylaws regardless of a majority of B shares voting against. In itself this highlights the inherent unfairness of the current share structure.

The BB shares carry special rights listed below, which allow SETA to control the company with just 16.7% economic interest.

- The right to present to the Board Of Directors (BOD) names of candidates for appointment of CEO;
- To appoint and remove half of executives, including Chief Financial Officer, Chief Operating Officer and Commercial Director;
- To elect 3 members of the BOD, as well as at least one member to each of audit, finance, and planning committees;
- To veto rights on certain actions requiring shareholder approval including dividend payments and bylaw amendments;
- Most matters voted on by the BOD require affirmative vote of directors appointed by BB shareholders; and

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- Changes to the bylaws can only be approved by a majority of the BB shareholders or 95% of the capital of the company.

In aggregate these control rights remove any meaningful element of independent check and balance on the board of our company:

1. **Board personnel.** As well as holding the contracting rights through the TAA, the BB shareholders can in practice appoint the CEO and half the executives including all the other
2. senior individuals, so that the executive oversight of their contribution to the business is not independent. Not only this, but the oversight role carried out by the non-executive members of the board is also not fully independent given the scope that the BB shareholders have to appoint 3 directors, including individuals on the key committees.
3. **Structural.** In addition to limiting independent oversight and thereby undermining minority shareholder rights, the BB shareholders have key structural rights. These include the ability to veto shareholder decisions and their representative directors also in effect have veto rights on most board decisions. It is tempting to wonder what the role of independent directors can be when their perspectives can be overridden in this way.

Given that good governance is all about accountability and oversight, the current rights associated with the dual share class structure can institutionalise bad governance and a lack of minority shareholder protections.

This institutionalised bad governance can only be removed by the collapse of the shareholding structure and the conversion to a single share class reflecting the key principle of one share, one vote, which requires a vote FOR this item and is also contingent on the non-renewal of the TAA, EGM item II.

EGM item II: the renewal or non-renewal of the Technical Assistance and Technology Transfer Agreement

We believe that the cost to OMA of the TAA has become too high.

We accept the argument that an unlimited 5% of EBITDA may have been necessary when the concessions were initially awarded to compensate for the transfer of knowledge from the strategic partners. We do not believe that this level is appropriate today following 15 years of management experience running the assets and as the EBITDA has grown considerably given the operating leverage inherent in the business model and the increasing contribution from non-aeronautical revenues.

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A reduction in the operating costs from the elimination of the TAA would potentially have two positive impacts (i) the lower costs should be passed through the regulated tariffs associated with the Master Development Plan potentially boosting traffic numbers and (ii) lower costs associated with non-aeronautical revenues could directly result in higher earnings for all shareholders as services could be contracted out via a competitive bidding process.

Please note that according to the company a vote AGAINST is required to indicate non-renewal of the TAA.

Whilst we recognise and commend the management of OMA for the success of the business over the last 15 years we believe that now is the right time to take a step forward in governance terms and enable to company to continue its growth supported by a better governance framework. We appreciate you taking the time to consider our point of view and please do not hesitate to contact us if you wish to engage further on these issues.

Yours faithfully

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