

ALPHA AIRPORTS GROUP PLC
CONSTITUTION OF THE AUDIT COMMITTEE

The Audit Committee (the “Committee”) shall be a committee of the Board of Alpha Airports Group Plc (the “Company”) and its constitution shall be as follows:

Membership

At least two non-executive directors of the company, a majority of whom shall be independent non-executive directors. If the Chairman of the Company is a member, he is not to be included in the minimum membership requirement and shall not chair the Committee.

Chairman

A nominated non-executive director shall always be Chairman of the Committee as approved by the Board. Should the nominated Chairman be unavailable to attend, the Committee shall elect a replacement Chairman for that meeting only.

In Attendance by Invitation

The Finance Director and other executive directors of the Company, the Company Secretary, the Head of Internal Audit and a representative of the external auditors shall attend at the invitation of the Committee.

Professional advisers and other persons with relevant experience as required by the Committee.

Quorum

A quorum of the Committee shall comprise two of its members.

Frequency of Meetings

The Committee shall meet as appropriate but not less than three times a year. The external auditors may request a meeting if they consider it necessary.

TERMS OF REFERENCE

Authority

1. The Committee is authorised by the Board to investigate any activity within its terms of reference as set out below. It is authorised to seek any information it requires from any employee or director of the Company and all employees are directed to co-operate with any request made by the Committee.
2. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

External Audit

1. To consider and make recommendations concerning the appointment and remuneration of external auditors and any questions of resignation or dismissal and to agree the relevant engagement letter.
2. Before the audit commences, to discuss with the external auditors its scope and fees and the procedures for matters arising from the audit.
3. To review the scope and results of the external audit and its effectiveness and to satisfy themselves as to its adequacy and cost effectiveness.
4. To review the independence and objectivity of the auditors, meeting with the external auditor at least once a year without management being present to discuss the remit and any issues arising from the audits.
5. To review the management representation letter to be signed by the Chief Executive and the Finance Director.

6. To review the external auditors' management letter and the response of the management of the Company.
7. Where the auditors supply a substantial volume of non-audit services to the company, the Committee should keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and independence and value for money.

Dividends

8. To review and make recommendations to the Board regarding the Company's payment of interim and final dividends.

External Reporting

9. To review and make recommendations to the Board regarding the Annual Accounts, interim financial statements and preliminary announcements of results prior to their submission to the Board, taking into account the view of external audit. As part of this process, or at any appropriate time during the year, the Committee shall review the Company's accounting policies and practices and changes thereof. The Committee shall also focus on major judgmental areas and significant audit adjustment within the annual report and any departures from accounting standards.
10. To monitor compliance with legal and international stock exchange requirements for financial reporting

Internal Audit

11. To consider the major findings of Internal Audit investigations .
12. To review the scope of the Internal Audit function and to satisfy themselves of its adequacy, particularly in terms of resources, reporting lines,

programme and actions upon its recommendations. To review the annual internal audit plan.

13. To institute special projects or investigations on any matter within the Committee's Terms of Reference as it sees fit following consultation with the Finance Director. Additionally, to ensure co-ordination between the Company's internal and external auditors and to consider from time to time whether any special remit should be referred to the Company's external auditors or to any other external body.

14. To review half-yearly Internal Audit reports and monitor the effectiveness of the internal audit function in the context of the Company's overall risk management system

General

15. To review arrangements by which Company employees can raise concerns about possible improprieties in financial and other matters.

16. To keep under review the effectiveness of the Company's internal controls and risk management systems.

Reporting

1. The Chairman of the Committee shall report to the Board any matters where further action is recommended.

2. The minutes of the Committee's meetings shall be made available to all members of the Board and a summary of the Committee's work, including reference to examination of the annual accounts, shall be included each year in the Company's Annual Report.

3. The Chairman of the Committee shall normally attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities.