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Ethics and transparency

FRAMEWORK OF ACTION

- Ethical commitment of the company
- Code of conduct
- Responsible business model
- Shareholders

CORPORATE GOVERNANCE

- Board of Directors
- Selection and retribution



FRAMEWORK OF ACTION

In a changing and dynamic environment, the company has a framework of good corporate governance policies. These policies are the basis of action for the Board of Directors, its Committees, the other bodies of the Company and Aena in general. They are seen as "living" documents, designed to evolve and adapt to changes as and when they arise.

The policies of good corporate governance include the Compliance Policy, which highlights Aena's commitment to the values and principles contained in the Code of Conduct and the rejection of any conduct that involves an illegal act or is contrary to the company's principles, values or policies.

It also reinforces Aena's commitment to good corporate governance and contributes to exercising the required control over the administrative bodies, managers and employees, minimizing the risk of bad practices or regulatory breaches in the development of our activity.

On July 24, 2018, the Board of Directors of Aena approved the revision of the Policy on Regulatory Compliance, together with the revision of the Code of Conduct and the Operating Regulations of the Compliance Oversight and Control Body.

Ethical commitment of the company



Your opinion matters

Abc

Abbreviations and acronyms

Documents that make up the Aena Action Framework



SHAREHOLDER REMUNERATION POLICY

Links shareholder remuneration to the profit generated by Aena.



CORPORATE GOVERNANCE POLICY

Essential part of the Corporate Governance System, it includes the principles and aspects that govern the company's actions, as well as the commitments assumed for its improvement and continuous review.



CODE OF CONDUCT

Establishes the principles and values of ethics, integrity, legality and transparency to guide the conduct of all people in the organization and their relationships with customers, partners, suppliers and all its stakeholders.



FRAMEWORK POLICY ON CORPORATE RESPONSIBILITY

On a global basis, establishes the basic and general action principles of Aena and stands as the basis for its integration in the business model and the company's strategy, with a long-term vision that seeks a better future without compromising present results.



CORPORATE FISCAL POLICY

Ensures compliance with tax regulations applicable to corporate interests and seeks adequate coordination of the fiscal policy applied at the companies controlled by Aena, avoiding risks and fiscal inefficiencies.



COMMUNICATION POLICY OF AENA

The purpose is to deploy the culture of corporate responsibility and foster a framework of relationships with stakeholders based on transparency, dialogue, the generation of trust, the creation of shared value and reputation.



REGULATORY COMPLIANCE POLICY

Identifies the action principles associated with the main compliance areas that affect the organization, as well as the mechanisms and procedures in place at Aena to prevent and resolve situations involving unethical or illegal practices.



SELECTION POLICY FOR BOARD CANDIDATES

Ensures that the proposals for the appointment of the Company's directors are based on a prior analysis of the needs of the Board of Directors.

Documents of the Framework of action of Aena



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Abbreviations and acronyms



COMMUNICATION AND INVESTOR RELATIONS POLICY

Assigns to the Board of Directors the management and supervision of the information provided to shareholders, institutional investors and markets, enabling the exercise of their rights and interests within the framework of the defence of the corporate interest.



POLICY ON THE INTEGRATED MANAGEMENT OF QUALITY, THE ENVIRONMENT AND ENERGY EFFICIENCY

Includes the main commitments acquired by Aena in this area, taking into account the requirements of the ISO 9001:2015 and ISO 14001:2015 standards, and aligned with the Integrated Management System for Quality and Environment of Aena (SGI).



DISABILITY POLICY OF AENA

Its objective is to contribute to building a society in which all people have their place without exclusion and, in particular, as a result of a disability.



ANTI-CORRUPTION AND FRAUD POLICY

Embodies Aena's commitment to permanent monitoring and penalization of fraudulent acts and conduct or conduct that leads to any form of corruption.



GENERAL REGULATORY COMPLIANCE SYSTEM

Describes and identifies the activity carried out for this purpose by the company and identifies the controls in place at Aena to prevent or mitigate as much as possible the risk of any employee or manager acting illegally in the exercise of their duties.



INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKET

Gives the rules that protect the interests of investors to prevent and avoid situations of abuse.



- Legality
- Integrity, honesty and trustworthiness
- Independence and transparency
- Excellence and quality in meeting our stakeholders' expectations
- Respect for the image and reputation of Aena



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Code of conduct

The Code of Conduct and the different corporate policies establish the principles and values of ethics, integrity, legality and transparency to guide the conduct of all people in the organization and their relationships with customers, partners, suppliers and all its stakeholders.

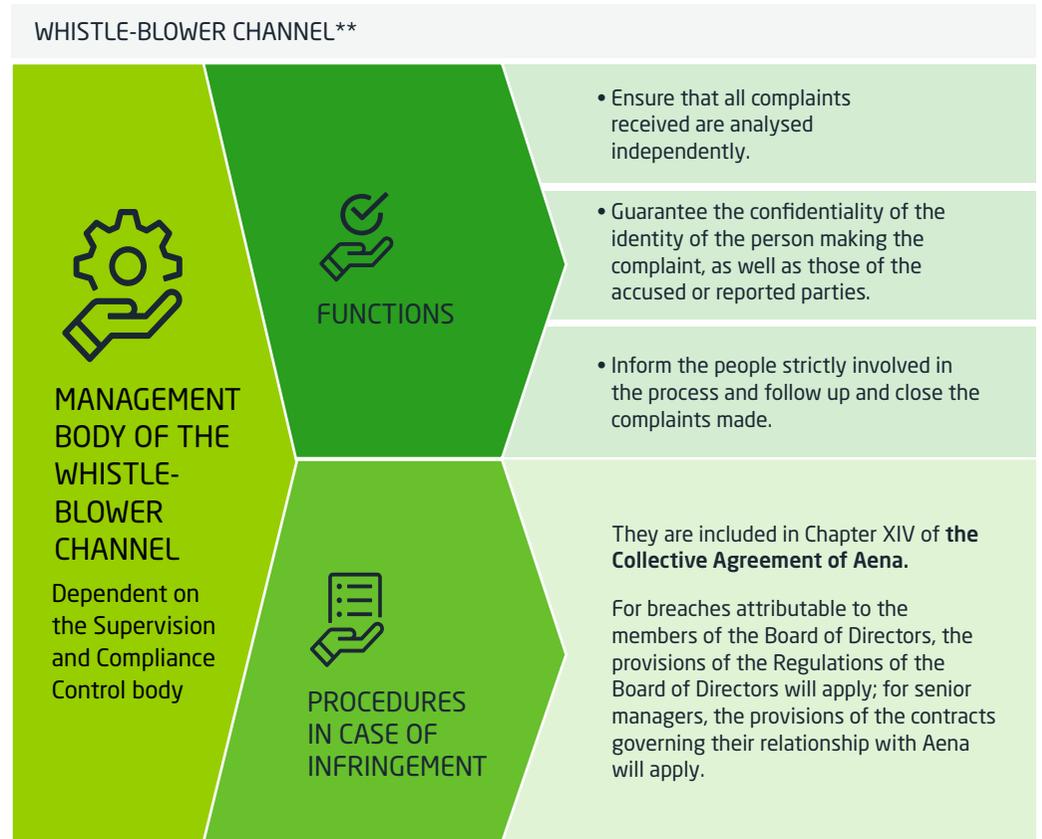
It is binding and applicable to the Management Bodies, Senior Management and all employees of Aena*, regardless of position, responsibility, occupation or geographical location.

The Supervision and Control body, which reports to the Board of Directors, is responsible for monitoring and checking irregular conduct and has independent powers over all areas of Aena.

Furthermore, on Aena's intranet, employees have a whistle-blower channel** they can use to make inquiries or report possible risks or breaches of policies, procedures and the rules of action given in the Code of Conduct.

In the Board meeting of July 24, 2018, the Directors emphasized the importance not only of all employees being familiar with this policy and the Code of Conduct, but also that adequate training must be provided.

Accordingly, regular on-line training programs have been set up for all company employees and Directors, consisting of the completion of a course via the corporate Intranet designed to prevent or mitigate the risk of the commission of crimes at Aena and to publicize the Company's Code of Conduct and Whistle-blower Channel.



(*) London-Luton Airport has its own Code of Conduct, although it incorporates values in line with those of Aena.

(**) For more information about the whistle-blower channel, see chapter 4 "Responsible Aena".



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Responsible business model

Aena's firm commitment to ethics, human and labour rights and the guidelines given in its Code of conduct ensure freedom of association, collective bargaining, equal opportunities, diversity and integration, elimination of forced or compulsory labour and any other practice that entails a violation of individual dignity.

Furthermore, in order to extend the principles of corporate responsibility throughout the supply chain, social and environmental clauses are included in all tenders, such as environmental protection or respect for human rights, among others. Accordingly, compliance is monitored and controlled during the term of every contract and there is a penalty regime for breaches.

ETHICS AND HUMAN RIGHTS

On the other hand, and according to the applicable regulations, London-Luton Airport follows the policy of zero tolerance towards human trafficking and slavery that it applies in all its contractual relationships. By participating in procurement processes, the contractors assume their commitment to these principles, and their non-compliance gives grounds for exclusion in that and even in future processes.

This year, the company's Board of Directors has presented a strategic plan for the period 2018-2021, laden with CR values to reinforce commitment to an integrated model of sustainable growth based on international expansion and the development of new activities.



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GOOD
CORPORATE
GOVERNANCE

Board of Directors

The Board of Directors has three support committees whose specific powers are detailed in the **Regulation of the Board of Directors**.

Support commissions

EXECUTIVE COMMITTEE

Body with general decision-making powers and, consequently, with express delegation of all the faculties that correspond to the Board of Directors.

AUDIT COMMITTEE

Internal body for information and consultation purposes, without executive functions, with powers of information, advice and proposal, serving as support for the Board of Directors in its supervisory functions.

APPOINTMENTS AND REMUNERATION COMMITTEE

Internal body with powers of evaluation and control of the corporate governance of the Company, with powers of appointments of Directors, remuneration policy and the deployment of corporate responsibility policies, among others.



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Selection and remuneration on the Board

The Committee has on-hand a **Candidate Selection Policy**, according to which, the selection process will be based on a prior needs analysis, fostering thus the diversity of knowledge, experience and gender.

The Appointments and Remuneration Committee has among its powers the establishment of representation targets by gender, making recommendations on how to achieve this and informing the Board on issues of diversity. Accordingly, Aena is committed to have a percentage of 30% of women on its Board of Directors by 2030. At the end of 2018, the percentage stands at 20%, which is above average for listed companies in Spain*.

Supervision of the governing body

The Board of Directors evaluates on an annual basis, following a report from the Appointments and Remuneration Committee, its operation, the efficiency and quality of its work, as well as the endeavours of the Board Committees and the performance of the Chairman in his duties. Every three years, furthermore, this is undertaken by an independent external evaluation consultant.

Board Remuneration

The fees of the Executive Director amounted to €179,000, which includes fixed and variable remuneration and the fixed supplement given in law. Information on the remuneration of Directors and Executives is included in the Annual Remuneration Report. The Directors who are considered High Level do not receive any remuneration. The rest of the Directors only receive remuneration derived from their attendance at the Board meetings, which in 2018 meant an average remuneration of approximately 9,900 euros. In any case, a maximum of 11,994 euros/year is established.

20%

female presence on the Board of Directors of Aena at the close of 2018.

(*) 19.4% average of IBEX 35 companies. Source: "Study on the presence of women in senior management positions at IBEX 35 companies", carried out by the Spanish Association of Female Executives and Directors (EJE and CON), in collaboration with Atruvia.



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Shareholders

The Company guarantees shareholders' rights by incorporating mechanisms such as distance voting and live broadcast, through the corporate website, of the General Shareholders' Meeting. It also maintains contact with shareholders through a specific corporate web portal, the Shareholder and Investors' Customer Care Service (ir@aena.es) and the Investors' Relations Office, located in Aena's headquarters.

The **Regulations of the General Shareholders' Meeting** and the **Regulations of the Board of Directors**, amended in 2017 to adapt the name of the company to the provisions of Law 40/2015 of 1 October on the Legal Regime for the Public

Sector, include the main regulations of corporate governance and constitute the framework for the company's commitment to its shareholders and the work carried on by the Board of Directors.

In order to link shareholder remuneration to the profit generated by the company, Aena establishes its shareholder remuneration policy by taking into account various factors, such as individual benefit and its capacity to generate cash, among others. Within the framework of the 2018-2021 Strategic Plan, the Board of Directors of Aena approved a shareholder remuneration policy of a dividend representing 80% of the annual net profit of AENA SME, S.A. for 2018, 2019 and 2020 financial periods.



The company guarantees shareholders' rights through mechanisms such as distance voting and live broadcasting of the General Shareholders' Meeting via the corporate website.



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