

SHAREHOLDER REMUNERATION POLICY OF AENA, S.M.E., S.A.

I. PURPOSE AND SCOPE

Purpose

The purpose of this Policy is to tie shareholder remuneration to the profit generated by Aena, S.M.E., S.A., hereinafter, “**AENA**” or the “**Company**”.

II. PRINCIPLES

1. General principles

AENA has set out its Shareholder Remuneration Policy bearing in mind several factors, such as individual profits, their capability to generate cash, solvency profile, the liquidity expected to be on-hand and the flexibility required to embark upon, whenever necessary, strategic investments.

The resolutions adopted by the General Shareholders’ Meeting and the Board of Directors in execution of the Company’s Shareholder Remuneration Policy shall in all cases comply with the provisions of current legal regulations and the Corporate Governance System, and shall take into account the good governance recommendations generally recognised in international markets in this area.

III. CHANGES TO SHAREHOLDER REMUNERATION POLICY

The Board of Directors will be able to modify this policy with the aim of ensuring the upkeep of a credit rating of, as a minimum requirement, the level of investment and not less than a notch below the one granted by ratings agencies to the Spanish Public Treasury.

The Board of Directors will similarly be able to decide upon its modification should changes take place in the circumstances that are deemed relevant in terms of their repercussion on the Company’s earnings or its financing needs, making the foregoing advisable. Among other aspects, changes in macro-economic conditions, to the regulatory framework, in the levels approved for airport charges, in the evolution of airport traffic, as well as the decision to undertake relevant corporate transactions or acquisitions would be taken into consideration.

IV. LEVEL OF SHAREHOLDER REMUNERATION 2018-2020

The Company’s Board of Directors, in its meeting held on 29 May 2018, has approved a Shareholder Remuneration Policy consisting of the pay-out in the form of dividends of an amount equivalent to 80% of the net individual profits for each fiscal year at AENA, excluding exceptional items.

This Policy will be applied to the distribution of profits for the fiscal years 2018, 2019 and 2020.

V. VALIDITY

The Shareholder remuneration policy of Aena was approved by the Board of Directors of Aena at its meeting on 29 May 2018, and updated at its meeting on 28 January 2020; it is fully effective until any modification is made.