ANNEX I TEMPLATE

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

YEAR-END DATE 31/12/2018

Tax No A-86212420

Company name:

AENA, S.M.E., S.A.

Registered office:

PEONÍAS, 12, MADRID

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A COMPANY REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the remuneration policy for directors applicable to the current financial year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting provided that such inclusion is clear, specific and concrete.

A description is to be given of any specific determinations for the current financial year in terms of the remuneration of directors due to their status as such and also for the performance of their executive roles which the board may have made in compliance with the contracts signed with the executive directors and with the remuneration policy approved by the general shareholders' meeting.

In all cases at least the following aspects are to be reported:

- A description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.

- State and where applicable explain whether comparable companies have been taken into account when setting the company's remuneration policy.

- Information about whether any external advisers have taken part in this process, and if so their identity.

With respect to remuneration conditions, Aena, S.M.E., S.A. (hereinafter, **"Aena**" or the **"Company**"), is a listed State-owned corporation which in accordance with the Report by the Government Attorney's Office dated 15 February 2016 is subject to applicable regulations governing the public sector and which prevail over private law regulations due to the imperative and special character of public regulations.

The prevailing application of public regulation to Aena impacts issues as substantial for a listed company as the remuneration policy for directors and managers, the acquisition of majority equity interests in other companies, hiring of personnel, the directors' liability system, etc.

As a State-owned corporation Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration for all employees in the corresponding General State Budget Acts.

Specifically, as a State-owned corporation Aena is subject (i) in terms of remuneration for its senior managers and executives, and which is also applicable to its Chief Executive Officer due to his performance of executive functions, to the regulation contained in Royal Decree 451/2012, of 5 March, which regulates the system of remuneration for senior managers and executives in public sector companies, the 8th additional provision of Royal Decree Act 3/2012, of 10 February, on urgent measures

for the reform of the labour market concerning the remuneration of senior managers and executives in the public sector, and (ii) in relation to the remuneration of the members of the Board of Directors in the Order by the Ministry of Finance and Public Administrations of 8 January 2013 (the "**Order**"), the precepts of the laws on the general State budgets relating to personnel costs (articles 18, 23 and the 32nd additional provision of the General State Budgets (2018) Act 6/2018, of 3 July) and Act 3/2015, of 30 March, regulating the performance of high office in Spanish Government organisations.

Consequently, the remuneration of the directors is predetermined by public regulations which prevail over the rules regulating corporate enterprises.

For these purposes the remuneration of the directors, excluding expenses which may be reimbursed, is as follows:

(i) Non-executive directors receive a sum of 1,090.36 euros as a per diem for attendance at each board meeting, up to a maximum of 11,994 euros per year, in compliance with the regulations mentioned above which lay down that the annual sum for each director may in no case exceed such annual limit.

Additionally, the Order provides that the sums can be increased by a maximum of 1,520 euro annually for attendance at audit committees and other delegated committees, in those companies which on the entry into force of the order had been giving an allowance for attendance at these committees. For these purposes, it is reported that since Aena was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased.

An application has been made to improve and adapt the maximum amounts of the allowance for attendance at the meetings of boards of directors of listed companies and to allow directors to receive the per diem for attendance at the committees. However, no reply has yet been received to this application.

(ii) The only executive director, the Chairman, following the application of the 1.5% increase in the first half of 2018 and the additional 0.25% as of July 2018 by the General State Budgets (2018) Act 6/2018, of 3 July, receives a fixed remuneration the annual amount of which is 108,851.05 euros. He also receives supplementary remuneration which comprises a supplement for the post and a variable component which may not exceed the maximum percentage fixed for the group in which Aena is classified, which is Group 1.

The supplementary remuneration also includes the 1.5% increase in the first half of 2018 and the additional 0.25% as of July 2018, authorized by Law 6/2018, of 3 July, of General State Budgets for the year 2018. After its inclusion, the supplement for the post amounts to 43,540.42 euros and the variable component amounts to 12,185.35 euros.

(iii) Aena directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem indicated in section (i) above as this amount is deposited by Aena in the Public Treasury.

(iv) In 2018 Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano, Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury. Mr Francisco Javier Martín Ramiro was considered to be occupying a senior post in June 2018 as a result of his appointment as Director General of Architecture, Housing and Land in the Ministry of Public Works and therefore from that moment onwards his per diem is also paid into the Public Treasury. Likewise, Ms Alicia Segovia Marco, Ms Mª Jesús Romero de Ávila Torrijos and Mr Jaime García-Legaz Ponce were considered to be occupying senior posts until the time of their resignation as directors of Aena so the per diem for their attendance at the Board of Directors' meetings was also paid into the Public Treasury. Finally, Mr Rodrigo Madrazo García de Lomana was considered to be occupying a senior post until June 2018 and so until that time his per diem was paid into the Public Treasury.

Following the entry of private capital Aena continues to be a State-owned corporation. However, it would be the only listed company that does not have a remuneration policy in accordance with the best practices of good corporate governance as required by the Code of Good Governance of listed companies and Spain's Corporate Enterprises Act, given that the aforementioned public regulations are applicable.

Likewise, Aena has no discretion to set remuneration so as to "be reasonably proportional to the importance of the company, its economic situation and the market standards of comparable companies", as provided in article 217.4 of the LSC, but rather within these parameters only may propose a remuneration band at levels lower than those indicated by prevailing regulations. In addition, it should be noted that Aena cannot propose remuneration that is proportional to comparable companies since Spanish listed companies (both ones on the IBEX-35 index and also all the others) have levels of remuneration set for merely exercising the position of director (or member of a Board of Directors Committee) and also for performing executive roles which are much higher than Aena's.

Equally Aena cannot comply with the Recommendations of the Code of Good Governance of Listed Companies regarding remuneration of directors and this has to be reflected in its Annual Remuneration Report.

Thus Principle 25 says that: "The remuneration of the board of directors shall be appropriate to attract and retain directors of the sought-after profile and remunerate the time commitment, skills and responsibility required by the position without compromising the independent judgement of non-executive directors, with the intention of promoting the achievement of the social interest by including the mechanisms required to avoid excessive risk-taking and rewarding unfavourable results."

In this respect Aena has had to indicate in its Annual Corporate Governance Report the recommendations it cannot comply with and which concern the remuneration of directors (Recommendations 56, 57, 58, 59, 60, 61, 62 and 63), since the remuneration of its directors is predetermined by prevailing public regulations and as a consequence the company is unable to adapt such remuneration to the Recommendations on Good Corporate Governance.

In short, this system is an exception to the remuneration policy which is generally followed by listed companies which meets the new requirements of investing partners and in which it is sought to align the interests of managers and their employees with those of companies through remuneration incentives in the short, medium and long term.

In line with the above, and in the absence of a remuneration policy, the Company has not required the participation of any external consultant.

- Relative importance of variable remuneration components with respect to fixed remuneration components (remuneration mix) and the criteria and objectives which have been taken into account in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and tailor it to the company's long-term objectives, values and interests. This will include, where appropriate, a reference to measures envisaged to ensure that the remuneration policy addresses the long-term results of the company, the measures adopted in relation to categories of staff whose professional activities have a material impact on the company's risk profile and the measures envisaged to avoid conflicts of interest when applicable.

  Furthermore, state whether the company has established any period for the accrual or

vesting of particular variable remuneration components in cash, shares or other financial instruments, a deferral period in the payment of amounts or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed on the reduction of deferred remuneration or which requires the director to reimburse any remuneration received when such remuneration has been based on figures which have been clearly shown to be inaccurate later on.

Given the points made above, at Aena there is no deferral period in the payment of amounts or delivery of financial instruments already accrued and vested and therefore no clause has been agreed to reduce deferred remuneration.

Variable remuneration is set for a single financial year, and in the case of directors it only affects the Chief Executive Officer due to his executive duties.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this article and the limits set by the Ministry of Finance and Public Administration Order of 12 April 2012 which approves the classification of public business entities and other public law entities, pursuant to the aforementioned Royal Decree 451/2012 the Ministry of Public Works in its Order of 31 July 2014 set the amount of the CEO's variable remuneration, which amounts to 12,185.35 euro after the application of the increase for 2018 of 1.5% in the first half of 2018 and an additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July.

The targets set for 2018 for receipt of the variable remuneration were the following:

a) 100% of the incentive depends on economic-financial targets, which measure the capacity for generating results and are specified in the following metrics:

   i. 35% depends on improvement in EBITDA, measured as the degree of compliance by actual EBITDA 2018 (Actual EBITDA 2018 / EBITDA budget 2018).

   ii. 20% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Actual cost per ATU 2018 / Budgeted Cost per ATU 2018).

   iii. 15% depends on improvement in commercial revenue, measured as the degree of compliance by the total commercial revenue 2018 (Total commercial revenue 2018 / Total commercial revenue budget 2018).

   iv. 15% depends on improvement in the consolidated net result of 2018 (Real attributable consolidated net result 2018 / Budgeted attributable consolidated net result 2018).

   v. 5% depends on the degree of compliance of regulated investment for 2018 (Certified regulated investment 2018 / Planned regulated investment 2018).

   vi. 10% depends on the approval in 2018 of the Strategic Plan 2018-2021 by the Board of Directors and the launch of its first stages.

b) The threshold of individual compliance with the economic-financial targets relative to revenue, after which the right to receive the variable remuneration is generated, has been set at 95%, and may reach a maximum supplement of 100%.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

- Amount and nature of the fixed components that are expected to accrue for directors in their capacity as such during the financial year.

As indicated above, non-executive directors receive an amount of 1,090.36 euros as a per diem for attendance at each board meeting up to a maximum of 11,994 euros per year, in compliance with the aforementioned regulations, according to which the annual amount per director cannot exceed this annual limit in any case.

Additionally, the Communicated Order foresees that the amounts may be increased up to a maximum of 1,520 euros per year for the attendance to the audit committees and other delegated commissions, in those companies that, when the order came into force, were compensating the attendance to said commissions. For these purposes, since Aena was not paying such attendances, the maximum amount of the per diems has not been increased.

Although an improvement and adaptation of the maximum amounts of the compensation for attendance to the boards of directors of the listed companies has been requested, and in any case that the directors may receive the per diem for their attendance at the commissions, an answer to this request has not yet been received.

- Amount and nature of the fixed components that are due to be accrued in the financial year for the performance of senior management duties by executive directors.

The only executive director, the Chairman, earns fixed remuneration whose annual amount in 2018, in compliance with the aforementioned regulations and after applying the 1.5% increase in the first half of 2018 and the additional 0.25% as of July 2018 authorised by the General State Budgets (2018) Act 6/2018, of 3 July, comes to 108,851.05 euros. He also receives supplementary remuneration which comprises a supplement for the post and a variable component, set by the Ministry of Public Works in its Order of 31 July 2014, which may not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The supplementary remuneration also includes the 1.5% increase in the first half of 2018 and the additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July. After its inclusion, the supplement for the post amounts to 43,540.42 euros and the variable component amounts to 12,185.35 euros.

Aena directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem for attending the meetings of the Board as this amount is deposited by Aena in the Public Treasury.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Taking into account the criteria contained in that article and the limits set by the Order of 12 April 2012 of the Ministry of Finance and Public Administration, which approved the classification of public business entities and other entities under public law, pursuant to the aforesaid Royal Decree 451/2012, the Ministry of Public Works in its Order of 31 July 2014 set the amount of the job supplement for the executive director of the Company in the sum of 43,540.42 euros.

- Amount and nature of any component of remuneration in kind which will be accrued during the financial year, including but not limited to any insurance premiums paid on behalf of the director.

There are group policies on Life and Accident Insurance and Health Insurance for all the company's employees, without any kind of differentiation or special or additional cover for the executives. The Executive Director is also a beneficiary of these policies which however do not apply for the other directors.

These policies are imputed as remuneration in kind. In the case of the Life Insurance and Accident Insurance Policy the whole of the premium is considered as payment in kind and, in the case of the Health Insurance, the sum which exceeds 500 euros annually is considered as payment in kind, a sum which in 2018 has not been surpassed.

The Life and Accident Insurance premium accrued during 2018 by the two people who have held the position of Chief Executive Officer, namely Mr Jaime García-Legaz Ponce and Mr Maurici Lucena Betriu, amounts to 110.18 euros.

- Amount and nature of the variable components, differentiating between those set for the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, chosen to calculate variable remuneration for the current financial year, with an explanation of the extent to which such parameters are related to the performance of both the director and also the company and its risk profile, and the methodology, term required and the techniques envisaged to be able to determine at the end of the year the degree of compliance with the parameters used in the design of the variable remuneration.

  State the range in monetary terms of the various variable components depending on the degree of compliance with the targets and parameters set and whether there is any absolute monetary amount.

As noted above, at Aena there are no variable amounts set for the long term as they are set for the short term only. Variable remuneration is set for a single financial year.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this article and the limits set by the Ministry of Finance and Public Administration Order of 12 April 2012 which approves the classification of public business entities and other public law entities, pursuant to the aforementioned Royal Decree 451/2012 the Ministry of Public Works in its Order of 31 July 2014 set the amount of the CEO's variable remuneration, which amounts to 12,185.35 euro after the application of the increase for 2018 of 1.5% in the first half of 2018 and an additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July.

The targets set for 2018 for receipt of the variable remuneration were the following:

b) 100% of the incentive depends on economic-financial targets, which measure the capacity for generating results and are specified in the following metrics:

   i. 35% depends on improvement in EBITDA, measured as the degree of compliance by actual EBITDA 2018 (Actual EBITDA 2018 / EBITDA budget 2018).

   ii. 20% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Actual Cost per ATU 2018 / Budgeted Cost per ATU 2018).

   iii. 15% depends on improvement in commercial revenue, measured as the degree of compliance by total commercial revenue 2018 (Total commercial revenue 2018 / Total commercial revenue budget 2018).

   iv. 15% depends on improvement in the consolidated net result of 2018 (Real attributable consolidated net result 2018 / Budgeted attributable consolidated net result 2018).

   v. 5% depends on the degree of compliance of regulated investment for 2018 (Certified regulated investment 2018 / Planned regulated investment 2018).

   vi. 10% depends on the approval in 2018 of the Strategic Plan 2018-2021 by the Board of Directors and the launch of its first stages.

c) The threshold of individual compliance with the economic-financial targets relative to revenue, after which the right to receive the variable remuneration is generated, has been set at 95%, and may reach a maximum supplement of 100%.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The maximum global supplement for the four above targets may not exceed 100%. The annual variable remuneration is paid entirely in cash.

- Main features of the long-term savings systems. Among other information, state the contingencies covered by the system, whether it is defined contribution or benefit, the

annual contribution that has to be made to defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for vesting financial rights in favour of the directors and their compatibility with any type of payment or severance package for early termination or derived from the end of the contractual relationship in the terms provided between the company and the director.

State whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of particular targets or parameters related to the director's performance over the short and long term.

Once the stipulated waiting period has ended, the executive director will be a participant in the Joint Promotion Pension Plan for Entities in the Aena Group and he will not be bound by any parameter or achievement of objectives.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

a) Retirement of the participant or participant on hold.
b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the director.

The consolidated rights of the participant will include the part of the capitalization fund that corresponds to him or her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.
In 2018 no contributions have been made for the executive directors who have held this position.

- Any type of payment or severance package for early termination or derived from the end of the contractual relationship in the terms provided between the company and the director. This includes both dismissal by the company and voluntary resignation by the director and also any exclusivity, post-contractual non-compete, tenure, loyalty or other kind of agreements reached which entitle the director to any type of remuneration.

In the case of the executive director's contract being terminated by the Company in the absence of any of the causes for its termination (unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the executive director who currently holds the position as of 16 July 2018, and as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration.

The previous holder of the position of Chief Executive Officer from 1 January to 16 July 2018 was a national, regional or local career public employee and therefore not entitled to any compensation except for breach of notice which was paid when he left along with his final salary settlement.

- State the conditions which must be observed by the contracts of people performing senior management roles as executive directors. Information is to be provided on duration, limits on compensation amounts, tenure clauses, notice periods, payment in lieu of such notice period and various other clauses relating to hiring bonuses, severance packages or golden parachutes for early termination or the end of the contractual relationship between the company and the executive director. Include, for example, non-compete, exclusivity, tenure or loyalty pacts or agreements, in addition to post-contractual non-compete pacts and agreements, unless previously stated in the previous section.

There have been no changes in the contracts of the people who perform senior management roles as executive directors.

The legal system applicable to the Company's contract with the executive director is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, regulating the remuneration regime for senior managers and executives in the public business sector and other entities, and other legal provisions applicable, the Company Bylaws, directives issued by the board of directors and, where applicable, by the general shareholders' meeting and the civil and commercial legislation applicable.

The duration of the executive director's contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the director's non-compliance with their obligations.

In the case of the executive director's contract being terminated by the Company in the absence of any of the causes for its termination (unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the executive director who currently holds the position as of 16 July 2018, and as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration.

The previous holder of the position of Chief Executive Officer from 1 January to 16 July 2018 was a national, regional or local career public employee and therefore not entitled to any compensation except for breach of notice which was paid when he left along with his final salary settlement.

In case of termination by mutual agreement between the parties or due to resignation by the executive director without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the executive director. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the system of exclusivity, the executive director is subject to application of article 13 of Act 3/2015, of 30 March, regulating the exercise of senior posts in Spanish Government organisations, according to which he must have the authorisation of the Board of Directors, without prejudice to the need for authorisation from the Cabinet in the cases envisaged in article 13.2 of that Law.

A duty of confidentiality is established, both during the life of the contract and after the relationship has come to an end. Also, at the end of the contract, he must return to the Company the documents and objects related with his activity which are in his possession.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

- The nature and estimated amount of any other additional remuneration that will accrued by the directors in the current financial year as consideration for services rendered other than those inherent to their post.

- Other remuneration compensation such as any arising from advances, credits and guarantees and other remuneration given by the company to the director.

- The nature and estimated amount of any other expected additional remuneration accrued by directors over the course of the current financial year which is not included in the previous sections and irrespective of whether it is paid by the organisation or by another group organisation.

A.2 Explain any relevant changes in the remuneration policy applicable in the current financial year resulting from:

- A new policy or a change in policy which has already been approved by the meeting.
- Any significant changes to the specific determinations set by the board for the current financial year concerning the remuneration policy in force with respect to any applied in the previous financial year.
- Any proposals which the board of directors has agreed to present to the general shareholders' meeting to which this annual report will be submitted and which it is proposed to apply in the current financial year.

There isn't one, based on the explanation given in point A.1

A.3 Identify the direct link to the document setting out the company's current remuneration policy and which must be available on the company's website.

There isn't one, based on the explanation given in point A.1

A.4 Bearing in mind the information provided in section B.4, explain how the shareholders' vote at the general meeting to which the annual remuneration report for the previous financial year was submitted for an advisory vote has been taken into account.

There isn't one, based on the explanation given in point A.1

B GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE FINANCIAL YEAR ENDED

B.1 Explain the process that has been followed to implement the remuneration policy and determine the individual remuneration that is reflected in section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisers whose services have been used in the process of applying the remuneration policy during the financial year ended.

Aena is a listed State-owned corporation which, in accordance with the Report by the Government Attorney's Office dated 15 February 2016, is subject to the applicable regulations governing the public sector, which prevail over private law regulations given the imperative and special character of public regulations.

The prevailing application of public regulation to Aena impacts issues as substantial for a listed company as the remuneration policy for directors and managers, the acquisition of majority equity interests in other companies, hiring of personnel, the directors' liability system, etc.

As a State-owned corporation Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration for all employees in the corresponding General State Budget Acts.

Specifically, as a State-owned corporation Aena is subject in terms of remuneration for its senior managers and executives, to the public regulations stated in previous sections, as already mentioned.

For these purposes the remuneration of the directors, excluding expenses which may be reimbursed, is as follows:

a) Non-executive directors receive a sum of 1,090.36 euros as allowance for attendance at each board meeting, up to a maximum of 11,994 euros per year, in compliance with the regulations

mentioned above, in accordance with which the annual sum for each director may in no case exceed that annual limit.

b) Additionally, the Order provides that the sums can be increased by a maximum of 1,520 euro annually for attendance at audit committees and other delegated committees, in those companies which on the entry into force of the order had been giving an allowance for attendance at these committees. For these purposes, it is reported that since Aena was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased.

c) Aena directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem indicated in section (i) above as this amount is deposited by Aena in the Public Treasury.

In 2018 Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano, Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury. Mr Francisco Javier Martín Ramiro was considered to be occupying a senior post in June 2018 as a result of his appointment as Director General of Architecture, Housing and Land in the Ministry of Public Works and therefore from that moment onwards his per diem is also paid into the Public Treasury. Likewise, Ms Alicia Segovia Marco, Ms Mª Jesús Romero de Ávila Torrijos and Mr Jaime García-Legaz Ponce were considered to be occupying senior posts until the time of their resignation as directors of Aena so the per diem for their attendance at the Board of Directors' meetings was also paid into the Public Treasury. Finally, Mr Rodrigo Madrazo García de Lomana was considered to be occupying a senior post until June 2018 and so until that time his per diem was paid into the Public Treasury.

d) The only executive director, the Chairman, earns fixed remuneration which after applying the 1.5% increase in the first half of 2018 and the additional 0.25% as of July 2018 authorised by the General State Budgets (2018) Act 6/2018, of 3 July, comes to 108,851.05 euro. He also receives supplementary remuneration which comprises a supplement for the post and a variable component which may not exceed the maximum percentage fixed for the group in which Aena is classified, which is Group 1.

Aena directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem for attending the meetings of the Board as this amount is deposited by Aena in the Public Treasury.

B.2 Explain the actions taken by the company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and tailor the system to the company's long-term objectives, values and interests. This explanation should include a reference to the measures that have been taken to ensure that when setting accrued remuneration attention has been paid to the company's long-term results and achieving a appropriate balance between the fixed and variable components of the remuneration. It should also include the measures which have been adopted in relation to those categories of staff whose professional activities have a material impact on the company's risk profile and any measures which have been taken to avoid conflicts of interest where applicable.

Aena is a listed State-owned corporation which, in accordance with the Report by the Government Attorney's Office dated 15 February 2016, is subject to the applicable regulations governing the public

sector, which prevail over private law regulations given the imperative and special character of public regulations.

The prevailing application of public regulation to Aena impacts issues as substantial for a listed company as the remuneration policy for directors and managers, the acquisition of majority equity interests in other companies, hiring of personnel, the directors' liability system, etc.

As a State-owned corporation Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration for all employees in the corresponding General State Budget Acts.

Specifically, as a State-owned corporation Aena is subject in terms of remuneration for its senior managers and executives, to the public regulations stated in previous sections, as already mentioned.

B.3 Explain how the remuneration accrued in the financial year complies with the provisions of the current remuneration policy. In addition, report on the relationship between the remuneration obtained by the directors and the company's results or other measurements of its performance in both the short and the long term. Explain where applicable how the variations in the company's performance have influenced the variation in remuneration to the directors, including any accrued amounts whose payment has been deferred, and how these contribute to the company's short- and long-term results.

There isn't one, based on the explanation given in point A.1

B.4 Report on the outcome of the consultative vote at the general shareholders' meeting on the annual report on remuneration for the previous financial year, indicating the number of any "no" votes cast:

	Number	% of the total
Votes cast	121,977l762	100%
	Number	**% of votes cast**
Votes against	4,476,841	3.67%
Votes in favour	117,236,050	96.11%
Abstaining	264,871	0.22%

Remarks

B.5 Explain how the fixed components accrued by the directors over the course of the financial year in their capacity as such have been determined and how they have varied compared to the previous year.

Not applicable, based on the explanation given in point A.1

B.6 Explain how the salaries accrued by each of the executive directors over the course of the financial year for performing their management duties have been determined and how they have varied compared to the previous year.

During the 2018 financial year the position of Chairman – Chief Executive Officer, the sole executive director, has been held by two people whose salaries accrued in 2018 based on the time of performance of the post have been determined as follows:

Mr Jaime García-Legaz Ponce (from 1 January to 16 July 2018). Remuneration accrued during this period:

(public sector employee on special service)

Fixed remuneration:	Basic remuneration:	€59,046.08
Supplementary remuneration:	Supplement for the post:	€23,618.47
	Variable supplement:	€5,801.93
Compensation:	for lack of notice:	€6,248.11
Other items:	Life insurance premium:	€73.64
	Public employee three-year service bonuses:	€2,532.37
	Holiday pay settlement:	€7,417.03

Mr Maurici Lucena Betriu (from 16 July to 31 December 2018). Remuneration accrued during this period:

Fixed remuneration:	Basic remuneration:	€50,097.92
Supplementary remuneration:	Supplement for the post:	€20,039.16
	Variable supplement:	€4,473.46
Other items:	Life insurance premium:	€36.54

The only variation compared to the previous year is the application of the increase for 2018 of 1.5% in the first half of 2018 and an additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July.

B.7 Explain the nature and main characteristics of the variable components of the remuneration systems accrued during the financial year ended.

In particular:

- Identify each of the remuneration plans which have determined the variable remuneration accrued by each of the directors during the financial year ended. Include information about their scope, approval date, implementation date, accrual and validity periods, the criteria used for performance assessment and the impact this has had on determining the variable amount accrued. Also include the measurement criteria which have been used and the time needed to be in a position to adequately measure all the stipulated conditions and criteria.

  In the case of option plans for shares or other financial instruments, the general characteristics of each plan will include information about the conditions for acquiring their unconditional ownership (vesting) and also for exercising the options or financial instruments including the price and period for doing so.

- Each of the directors and their category (executive directors, external proprietary

directors, external independent directors or other external directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.

- Where applicable, information will be given about the established payment accrual or deferral periods which may have been applied and/or the periods of retention/non-disposal of shares or other financial instruments if any.

Explain the short-term variable components of the remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this article and the limits set by the Ministry of Finance and Public Administration Order of 12 April 2012 which approves the classification of public business entities and other public law entities, pursuant to the aforementioned Royal Decree 451/2012 the Ministry of Public Works in its Order of 31 July 2014 set the amount of the CEO's variable remuneration, which amounts to 12,185.35 euro after the application of the increase for 2018 of 1.5% in the first half of 2018 and an additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July.

The targets set for 2018 for receipt of the variable remuneration were the following:

c) 100% of the incentive depends on economic-financial targets, which measure the capacity for generating results and are specified in the following metrics:

   i. 35% depends on improvement in EBITDA, measured as the degree of compliance by actual EBITDA 2018 (Actual EBITDA 2018 / EBITDA budget 2018).

   ii. 20% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Actual cost per ATU 2018 / Budgeted Cost per ATU 2018).

   iii. 15% depends on improvement in commercial revenue, measured as the degree of compliance by the total commercial revenue 2018 (Total commercial revenue 2018 / Total commercial revenue budget 2018).

   iv. 15% depends on improvement in the consolidated net result of 2018 (Real attributable consolidated net result 2018 / Budgeted attributable consolidated net result 2018).

   v. 5% depends on the degree of compliance of regulated investment for 2018 (Certified regulated investment 2018 / Planned regulated investment 2018).

   vi. 10% depends on the approval in 2018 of the Strategic Plan 2018-2021 by the Board of Directors and the launch of its first stages.

d) The threshold of individual compliance with the economic-financial targets relative to revenue, after which the right to receive the variable remuneration is generated, has been set at 95%, and may reach a maximum supplement of 100%.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of

targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The maximum global supplement for the four above targets may not exceed 100%. The annual variable remuneration is paid entirely in cash.

The amount to be received as variable supplement accrued during the financial year by the executive director is paid in two parts: 80% of the amount due is paid in December in the financial year and the remaining 20% is paid in March in the following year once the final year-end data have been obtained.

Explain the long-term variable components of the remuneration systems

There are none

B.8 State whether there has been any reduction in or request for repayment of any particular variable components when, in the former case, the payment has been vested and deferred or, in the latter case, vested and paid, based on data that has clearly been shown to be inaccurate later on. Describe the amounts reduced or returned by the application of clawback clauses, why they have been executed and the financial years to which they correspond.

This situation has not occurred.

B.9 Explain the main characteristics of the long-term savings systems whose annual amount or equivalent cost is shown in the tables in Section C, including retirement and any other survivor benefits which are financed in part or in whole by the company, whether funded internally or externally. State the type of plan, whether it is a defined contribution or benefit, the contingencies it covers, the terms and conditions for vesting the financial rights in favour of the directors and their compatibility with any type of compensation for early termination or end of the contractual relationship between the company and the director.

Once the stipulated waiting period has ended, the executive director will be a participant in the Joint Promotion Pension Plan for Entities in the Aena Group.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

a) Retirement of the participant or participant on hold.
b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if

recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.

c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the director.

The consolidated rights of the participant will include the part of the capitalization fund that corresponds to him or her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.

In 2018 no contributions have been made for the executive directors who have held this position.

B.10 Explain where applicable any severance package or any other type of payment derived from early termination, whether such termination is decided by the company or the director, or the end of the contract in the terms specified therein accrued and/or received by the directors during the financial year ended.

The duration of the executive director's contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the director's non-compliance with their obligations.

In the case of the executive director's contract being terminated by the Company in the absence of any of the causes for its termination (unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the executive director who currently holds the position as of 16 July 2018, and as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration.

The previous holder of the position of Chief Executive Officer from 1 January to 16 July 2018 was a national, regional or local career public employee and therefore not entitled to any compensation except for breach of notice which was paid when he left along with his final salary settlement.

In case of termination by mutual agreement between the parties or due to resignation by the executive director without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the executive director. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

B.11 State whether there have been any significant changes in the contracts of people performing senior management roles as executive directors and where applicable explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the financial year unless they have already been explained in Section A.1.

There have been no changes in the contracts of the people who perform senior management roles as executive directors.

B.12 Explain any supplementary remuneration accrued by the directors as consideration for services rendered other than those inherent to their post.

Not applicable

B.13 Explain any remuneration given in the form of advances, credits and guarantees, indicating the interest rate, key features and any amounts finally repaid, and the obligations accepted in return by way of guarantee.

Not applicable

B.14 Detail any remuneration in kind accrued by the directors during the financial year and briefly explain the nature of the various salary components.

During the financial year 2018, the only director who has received remuneration in kind has been the executive director. This remuneration in kind has consisted of the following:

Life and Accident Insurance Premium: accrued by both holders of the position of CEO during 2018:

Mr Jaime García-Legaz Ponce and Mr Maurici Lucena Betriu: 0.1 thousand euros.

B.15 Explain the remuneration accrued by the director in the form of payments made by the listed company to a third-party company where the director provides services when the purpose of such payments is to remunerate the director for services rendered in such company.

Not applicable

B.16 Explain any other remuneration item other than those listed above, irrespective of its nature or the group entity which pays it, particularly when it may be considered a related-party transaction or its issue distorts the true and fair image of the total remuneration earned by the director.

Not applicable

C DETAILS OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

NAME	TYPE	PERIOD OF ACCRUAL IN FY 2018
GARCÍA-LEGAZ PONCE, JAIME	Executive	From 01/01/2018 to 16/07/2018
MAURICI LUCENA BETRIU	Executive	From 16/07/2018 to 31/12/2018
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	Independent	From 01/01/2018 to 31/12/2018
TCI ADVISORY SERVICES LLP	Proprietary	From 01/01/2018 to 31/12/2018
ARAÚZO GONZÁLEZ, JOSÉ MARÍA	Proprietary	From 01/01/2018 to 08/01/2018
ARRANZ NOTARIO, PILAR	Proprietary	From 01/01/2018 to 31/12/2018
PIQUÉ CAMPS, JOSEP	Independent	From 01/01/2018 to 31/12/2018
ROMERO DE ÁVILA TORRIJOS, Mª JESÚS	Proprietary	From 01/01/2018 to 21/06/2018
BONET FERRER, JOSÉ LUIS	Independent	From 01/01/2018 to 31/12/2018
SEGOVIA MARCOS, ALICIA	Proprietary	From 01/01/2018 to 21/06/2018
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	Independent	From 01/01/2018 to 31/12/2018
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2018 to 31/12/2018
MADRAZO GARCÍA DE LOMANA, RODRIGO	Proprietary	From 01/01/2018 to 27/08/2018
MARTÍNEZ-RAMOS E IRUELA, TATIANA	Proprietary	From 01/01/2018 to 20/09/2018
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2018 to 31/12/2018
MARTÍN RAMIRO, FRANCISCO JAVIER	Proprietary	From 01/01/2018 to 31/12/2018
ARIAS SERRANO, ANGEL LUIS	Proprietary	From 25/01/2018 to 31/12/2018
MARTÍNEZ ORTEGA, ANGÉLICA	Proprietary	From 16/07/2018 to 31/12/2018
FERRER MORENO, FRANCISCO	Proprietary	From 16/07/2018 to 31/12/2018
DÍAZ BIDART, JUAN IGNACIO	Proprietary	From 30/10/2018 to 31/12/2018
BARDÓN FERNÁNDEZ-PACHECO, MARTA	Proprietary	From 27/11/2018 to 31/12/2018

C.1 Complete the following tables about the individual remuneration of each director (including remuneration for the exercise of executive functions) accrued during the financial year.

a) Remuneration from the company the subject of this report:

i) Remuneration accrued in cash (in € thousand)

Name	Fixed remuneration	Per diems	Remuneration for sitting on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation (1)	Other items (2)	Total year t (2018)	Total year t-1 (2017)
GARCÍA-LEGAZ PONCE, JAIME		0		83	6		6	10	105	34
LUCENA BETRIU, MAURICI		0		70	4				74	0
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.		12							12	12
TCI ADVISORY SERVICES LLP		10							10	10
ARAÚZO GONZÁLEZ, JOSÉ MARÍA		0								12
ARRANZ NOTARIO, PILAR		12							12	12
PIQUÉ CAMPS, JOSEP		12							12	3
ROMERO DE ÁVILA TORRIJOS, Mª JESÚS		0								0
BONET FERRER, JOSÉ LUIS		11							11	10
SEGOVIA MARCO, ALICIA		0								0
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO		12							12	12
LÓPEZ SEIJAS, AMANCIO		12							12	11
MADRAZO GARCÍA DE LOMANA, RODRIGO		2							2	0
MARTÍNEZ-RAMOS E IRUELA, TATIANA		9							9	12
TERCEIRO LOMBA, JAIME		12							12	12
MARTIN RAMIRO, FRANCISCO JAVIER		9							9	12
ARIAS SERRANO, ANGEL LUIS		0							0	0
MARTÍNEZ ORTEGA, ANGÉLICA		0							0	0
FERRER MORENO, FRANCISCO		4							4	0
DÍAZ BIDART, JUAN IGNACIO		0							0	0

BARDÓN FERNÁNDEZ-PACHECO, MARTA		2							2	0

Remarks
(1) Compensation for lack of notice on removal from office. (2) This section includes receiving three-year service bonuses as a public employee on special service and settlement of holiday pay owed to him on leaving the post.

ii) Table showing roll forward in share-based remuneration systems and gross earnings from vested shares or financial instruments

Name	Plan name	Financial instruments at the start of year t		Financial instruments awarded during year t		Financial instruments vested during the year				Instruments due and not exercised	Financial instruments at end of year t	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of the vested shares	Gross earnings of the vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	No. equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration from vesting in savings systems
Director 1	

	Contribution for the year by the company (€ thousand)		Amount of accumulated funds (€ thousand)	
	Savings systems with vested financial rights	Savings systems with unvested rights	Year t	Year t-1

Name	Year t	Year t-1	Year t	Year t-1	Systems with vested financial rights	Systems with unvested financial rights	Systems with vested financial rights	Systems with unvested financial rights
Director 1								

Remarks

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

Remarks

b) Remuneration to the directors of the company for their membership of the board in other group companies:

i) Remuneration accrued in cash (in € thousand)

Name	Fixed remuneration	Per Diems	Remuneration for sitting on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year t	Total year t-1
Director 1										
Director 2										

Remarks

ii) Table showing roll forward in share-based remuneration systems and gross earnings from vested shares or financial instruments

Name	Plan name	Financial instruments at the start of year t		Financial instruments awarded during year t		Financial instruments vested during the year				Instruments due and not exercised	Financial instruments at end of year t	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of the vested shares	Gross earnings of the vested shares or financial instruments (€ thousan	No. instruments	No. instruments	No. equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration from vesting in savings systems
Director 1	

	Contribution for the year by the company (€ thousand)				Amount of accumulated funds (€ thousand)			
	Savings systems with vested financial rights		Savings systems with unvested rights		Year t		Year t-1	
Name	Year t	Year t-1	Year t	Year t-1	Systems with vested financial rights	Systems with unvested financial rights	Systems with vested financial rights	Systems with unvested financial rights
Director 1								

Remarks

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

Remarks

c) Summary of remuneration (in € thousand):

The summary must include the amounts corresponding to all the remuneration items included in this report which have been earned by the director, in thousand euro.

	Remuneration earned in the Company					Remuneration earned in group companies				
Name	Total Remuneration in cash	Amount of vested shares or financial instruments	Remuneration from saving systems	Remuneration from other items	Total for company 2018	Total Remuneration in cash	Amount of the vested shares or financial instruments	Remuneration from saving systems	Remuneration from other items	Total for group year t
GARCÍA-LEGAZ PONCE, JAIME	105				105					
LUCENA BETRIU, MAURICI	74				74					
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	12				12					
TCI ADVISORY SERVICES LLP	10				10					
ARAÚZO GONZÁLEZ, JOSÉ Mª										
ARRANZ NOTARIO, PILAR	12				12					
PIQUÉ CAMPS, JOSEP	12				12					
ROMERO DE ÁVILA TORRIJOS, Mª JESÚS										
BONET FERRER, JOSÉ LUIS	11				11					
SEGOVIA MARCO, ALICIA										
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	12				12					

LÓPEZ SEIJAS, AMANCIO	12				12					
MADRAZO GARCÍA DE LOMANA, RODRIGO	2				2					
MARTÍNEZ-RAMOS E IRUELA, TATIANA	9				9					
TERCEIRO LOMBA, JAIME	12				12					
MARTIN RAMIRO, FRANCISCO JAVIER	9				9					
ARIAS SERRANO, ANGEL LUIS	0				0					
MARTÍNEZ ORTEGA, ANGÉLICA	0				0					
FERRER MORENO, FRANCISCO	4				4					
DÍAZ BIDART, JUAN IGNACIO	0				0					
BARDÓN FERNÁNDEZ-PACHECO, MARTA	2				2					
Total:	**298**				**298**					

Remarks

The post of Chief Executive Officer, the only director with executive duties, has been held by two people in 2018: Mr Jaime García-Legaz Ponce, from 1 January to 16 July, and Mr Maurici Lucena Betriu, from 16 July, after having applied the increase for 2018 of 1.5% in the first half of 2018 and an additional 0.25% as of July 2018, authorised by the General State Budgets (2018) Act 6/2018, of 3 July, to their remuneration.

D OTHER INFORMATION OF INTEREST

If there are any other aspects relevant to the directors' remuneration which have not been addressed in the other sections of this report but which ought to be included in order to provide more complete and well-grounded information about the company's structure and practices for remuneration of its directors, briefly describe them.

This annual report on remuneration was approved by the Board of Directors of the company

in its meeting of 26 February 2019.

State whether any directors voted against or abstained from voting on the approval of this Report.

Yes ☐ No ☒

Name or company name of members of the Board of Directors who did not vote in favour of approving this report	Reasons (against, abstaining, not attending)	Explain the reasons