

# 2017



## APPOINTMENTS AND REMUNERATION COMMITTEE ACTIVITY REPORT 2017



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## 1. INTRODUCTION

The Appointments and Remuneration Committee of Aena was constituted on 17 October 2014, by the Board of Directors of Aena, S.M.E., S.A. (“**Aena**” or the “**Company**”), being duly governed by Article 24 of the Regulation of the Board of Directors of Aena and Article 44 of Aena’s Bylaws.

In accordance with the provisions of the above regulation, the Appointments and Remuneration Committee is set up as an internal body with powers of evaluation and control of the Company’s corporate government. Specifically, its powers include the following: assess the skills, knowledge and experience required on the Board of Directors, establish a representation target for the less represented gender, submit to the Board proposals for the appointment of Independent Directors, report on the proposals for the other Directors, verify compliance with the director selection policy, report on proposals for the appointment and removal of senior managers, examine compliance with internal regulations and corporate governance rules, regularly evaluate the appropriateness of the system of corporate governance, review the corporate responsibility policy, monitor corporate social responsibility strategy and practices and assess their degree of compliance.

Pursuant to Recommendation 6 of the Code of Good Governance of Listed Companies prepared by the CNMV, the Commission has prepared the Annual Report into the operations performed by the Appointments and Remuneration Committee (CNR in Spanish), which includes the activity undertaken by the CNR of Aena during the fiscal year 2017. This report has been ratified by the Board of Directors of the Company at its meeting held on 25 January 2018.

## 2. COMPOSITION

As is duly set forth in the Corporate Bylaws and the Regulation of the Board of Directors, with legally established requirements and in accordance with Recommendation 47 of the Code of Good Governance, the Appointments and Remuneration Committee is composed of three independent directors, amongst whom is the Chairman of the Committee, and two proprietary directors.



The composition of the Appointments and Remuneration Committee during the financial year 2017 in the period from January to September has been as follows:

Name	Position	Appointment
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<b>Mr Eduardo Fernández Cuesta Luca de Tena (Independent)</b>	<b>Chairman</b>	<b>24/02/2015</b>
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He holds a Law degree from the Universidad Complutense de Madrid, an MBA from the Instituto de Empresa and completed the Advanced Management Program at Harvard University.

His professional experience spans 25 years in the real estate sector at C B Richard Ellis, where he began in the Investments and Promotions department, eventually heading the Residential area. In 1998 he was appointed head of the company in Spain. In 2001 he was appointed member of the Executive Committee of C B Richard Ellis for EMEA (Europe, Middle East and Africa). In 2013 he was appointed Chairman in Spain of RICS (Royal Institution of Chartered Surveyors), member of the European Council. In addition, he was independent director of Testa Inmobiliaria and of Testa Residencial Socimi, S.A.

In 2015, he joined Grupo Arcano as partner and head of the Real Estate area.

On 16 October 2014 he was appointed a director of Aena, S.A. Furthermore, he also carries out the posts of Chief Director and Chairman of the Appointments and Remuneration Committee.

Name	Position	Appointment
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<b>Mr Simón Pedro Barceló Vadell (Independent)</b>	<b>Member</b>	<b>24/02/2015</b>
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He holds a Law Degree from the University of the Balearic Islands.

Since 1993 he has worked in the family-owned company Barceló. He is currently co-chairman of the Board of Directors of Barceló Corporación Empresarial. From 2003 to 2006 he was the chairman of Exceltur, the alliance for excellence in tourism. From November 2008 to November 2010 he was chairman of the Institute of Family Enterprises. Since September 2014, Simón Pedro Barceló has been the chairman of the Group of Hotel Chains of the Balearics.

He is currently Co-Chairman and CEO of Barceló Corporación Empresarial, S.A. and CEO of Barceló Crestline Corporation and Barceló Hospitality USA INC.

On 16 October 2014 he was appointed a director of Aena, S.M.E., S.A. and member of the Appointments and Remuneration Committee.



Name	Position	Appointment
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**Mr José María Araúzo González** **Member** **17/10/2014**  
**(Proprietary)**

He is a qualified architect and holds a Law degree. He joined the civil service in December 1979, in the Public Finance Management Corps. Part of the Technical Corps of Public Finance since October 1982, he entered the Superior Corps of State Comptrollers and Auditors, holding the positions of regional comptroller in Soria, comptroller auditor at the General Intervention Board, Chief Auditor and delegate-attaché Comptroller at the Ministry of Transport. Registered with the Official Register of Auditors.

Since July 1991 he has held the position of Chief Financial Comptroller (level 30) in the Ministry of Transport, in MOPTMA at the Ministry of Development, the Ministry of Housing and the Ministry of Public Administration.

On 29 January 2013, he was appointed a director of Aena, S.A. (formerly Aena Aeropuertos, S.A.) and re-elected on 16 October 2014.

Whilst undertaking his tasks at Aena, he also serves as chief comptroller in the Ministry of Development, the Centre for Experimentation of Public Works and the National Centre for Geographic Information.

Before his appointment as a director in Aena in 2013, he was adviser in the state enterprise Ingeniería de Sistemas para la Defensa de España (ISDEFE).

Name	Position	Appointment
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**TCI ADVISORY SERVICES LLP** **Member** **20/01/2015**  
**[Represented by Mr Chistopher Anthony Hohn (proprietary)]**

Christopher Anthony Hohn graduated with honours in Economics and Accounting (Accounting and Business Economics) From the University of Southampton, England, in 1988. He attended the Master in Business Administration at Harvard Business School.

In 2003, he founded The Children's Investment Fund Management (UK) LLP, which in 2015 was renamed TCI Advisory Services LLP and in which he currently works as a partner and head of portfolio management.

Previously, Christopher Anthony Hohn worked as a portfolio manager at Perry Capital Limited and was an associate at Apax Partners and director of the Corporate Finance division of Coopers & Lybrand in London.

Anthony Hohn Management is a management director of the following companies: TCI Fund Management Limited, TCI Fund Services (Finance) LLP (Member), The Children's Investment Fund Foundation (UK), TCI Fund Management (UK) Limited, TCI Fund Holdings Limited, TCI Fund Services (UK) Limited, The Children's Investment Master Fund, The Children's Investment Fund and The



Children's Investment Fund (GP) Ltd.

The Children's Investment Fund Management (UK) LLP (now TCI Advisory Services LLP) was appointed director of Aena, S.A. on 20 January 2015.

TCI Advisory Services LLP owns 7.714% of the indirect voting rights as a representative of TCI LUXEMBOURG and TALOS CAPITAL.

Name	Position	Appointment
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<b>Mr Amancio López Seijas (Independent)</b>	<b>Member</b>	<b>03/06/2015</b>
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He studied Business Studies and the PDG (General Business Management Programme) at EADA (Escuela de Alta Dirección y Administración).

He is the chairman and CEO of the companies of the Group headed by the company Hoteles Turísticos Unidos, S.A., a company to which he has devoted his entire professional career and has led since its foundation in 1977, which has a hotel operations division with a portfolio of over 140 establishments.

He is also the chairman of Exceltur, a member of the CEOE Corporate Advisory Board, vice president of the Permanent Commission on Tourism CEOE, a member of the Advisory Board Turespaña, a member of the Advisory Board of Patronal Catalana, Foment del Treball, and a member of the Managers' Meeting of the Círculo de Economía and the Board of Directors of CEAL Ibérica, of the Governing Board of the Guild of Hotels of Barcelona and a member of Mesa del Turismo.

He was appointed a director of Aena, S.M.E., S.A. on 3 June 2015.

Name	Position	Appointment
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<b>Ms Matilde García Duarte (Non-director Secretary)</b>	<b>Secretary</b>	<b>28/04/2015</b>
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She has a degree in Law, majoring in Corporate Law, from the Universidad Complutense de Madrid and has completed various graduate programmes including the Executive Management Programme at IE Business School.

In 2001 she joined the State Lawyer Group. She was a State Lawyer for Administrative Litigation at the High Court of Madrid from 2003 to 2006; Lead State Lawyer at the Ministry of Education, Social Policy and Sport from 2007 to 2009; Director General of Sports Infrastructures of the National Sports Council (CSD) from 2009 to 2011; and Director General of Sport of the CSD from 2011 to 2012.

In 2012 she was the General Technical Secretary of the Ministry of Transport, Infrastructure and Housing of the Region of Madrid.



Since April 2015 she has served as the Director of Legal Advisory Services and Asset Management and the Secretary of the Board of Directors of Aena, S.M.E., S.A.

On 18 September 2017, Mr Simón Pedro Barceló Vadell submitted his resignation as a member of the Board of Directors and the Appointments and Remuneration Committee.

On 13 October 2017 the Board of Directors appointed Mr Josep Piqué Camps as an Independent Director of the company by co-option and agreed to his appointment as a member of the Appointments and Remuneration Committee.

Name	Position	Appointment
<b>Mr Josep Piqué Camps</b>	<b>Member</b>	<b>13/10/2017</b>

**(Independent)**

Degree and PhD in Economic and Business Sciences with distinction and outstanding cum laude respectively from the University of Barcelona. Law degree from the same university.

In the public sphere he has been Minister of Industry and Energy (1996-2000), Minister Spokesperson of the Government (1998-2000), Minister of Foreign Affairs (2000-2002) and Minister of Science and Technology (2002-2003). Member of the Spanish Lower House of Parliament (2000-2003) and Senator (2004-2007) and President of the People's Party Parliamentary Group in the Parliament of Catalonia (2003-2007).

In the private sphere he has held various positions at Ercros as Director and Director General of Corporate Strategy of Ercros (1988-1991), Managing Director of Areab Industrial in the Ercros Group (1991-1992), and Executive Chairman of the Ercros Group (1992-1996). Chairman and Director of subsidiaries of the Group (Erkymia, Fyse, Fertiberia and Río Tinto Minera, among others) (1989-1995); he also has been Chairman of Vueling Airlines (2007-2013) and Deputy Chairman and CEO of OHL (2013-2016), among other business responsibilities.

He is currently a Director of SEAT, Volkswagen Navarra and Abengoa, Chairman of Industria de Turbopropulsores, S.A, and Deputy Chairman of Alantra Corporate Finance.

He has been Chairman of the Círculo de Economía and at present is Deputy Chairman of the Círculo de Empresarios and the Constitutional Spain Foundation and Chairman of the Iberoamerican Business Foundation, CITPax and the Spain-Japan Council Foundation.



### 3. POWERS

Articles 44 and 24 of the Bylaws and of the Regulation of the Board of Directors of Aena, respectively, assign the powers to the Appointments and Remuneration Committee which are outlined below:

- Evaluating the powers, knowledge and experience necessary for the Board of Directors, defining, in consequence, the functions and aptitudes necessary for the candidates to fill each vacancy, and evaluating the time and dedication required for them to undertake their tasks properly.
- Establishing an objective for representation of the sex less present on the Board of Directors, preparing orientation on how to achieve this objective and reporting to the Board on questions of gender diversity.
- Submitting to the Board of Directors proposals for the nomination of Independent Directors for their appointment by co-option or for submission to the decision of the General Meeting of Shareholders, and proposals for the re-election or dismissal of these Directors by the General Meeting of Shareholders.
- Reporting on proposals of appointment of other Directors for their nomination by co-option or for submission to the decision of the General Meeting of Shareholders, and proposals for their re-election or dismissal by the General Meeting of Shareholders.
- Annual verification of compliance with the director selection policy by the Board of Directors, reporting on this in the annual report on corporate government.
- Ensuring that the non-executive directors have sufficient time available for the correct undertaking of their functions.
- Examining and organising the succession of the Chairman.
- Periodically reviewing the remuneration policy applied to directors and senior executives.
- Reporting the proposals of nomination and dismissal of senior executives and proposing to the Board of Directors the basic conditions of their contracts.





- Consulting the Chairman and chief executive of the Company, especially when dealing with matters relative to the executive directors and senior executives.
- Checking on observance of the remuneration policy established by the Company.
- Determine the complementary remuneration system of the Chairman and the Chief Executive Officer. The basic remuneration, which is the obligatory minimum remuneration, shall be established by the Ministry of the Treasury and Public Administrations.
- Reporting on incentive plans.
- Making an annual examination of the remuneration policy for the Directors and senior executives.
- Preparing and checking on information on remuneration of the Directors and senior executives contained in the various corporate documents, including the annual report on corporate government and the annual report on Directors' remuneration.
- Proposing the appropriate amendments of this Regulation to the Board of Directors.
- Examining compliance with internal regulations (including the internal codes of conduct) and the rules of corporate government and making the necessary proposals of improvement.
- Regularly evaluating the suitability of the company's corporate government system, with the aim that it complies with its purpose of promoting the company interests and taking into account, as appropriate, the legitimate interests of the other interest groups.
- Seeing to it that any possible conflicts of interests do not compromise the independence of the external advice given to the Committee.
- Reviewing the Company's corporate social responsibility policy, seeing that it is orientated to the creation of value.
- Carrying out the follow-up of the strategy and practices of corporate social responsibility and evaluating the degree of compliance.
- Supervising and evaluating the processes of relations with the various interest groups.
- Coordinating the process of reporting of non-financial information and on diversity,



in accordance with the regulations applicable and international standards of reference.

#### 4. OPERATION

The Appointments and Remuneration Committee shall meet as often as deemed necessary in the opinion of its Chair to exercise its duties. It will also meet when requested by, at least, two of its members.

Agreements must be adopted by the affirmative vote of the majority of the directors present at the meeting. In case of a tied vote, the Chairman or acting Chairman will have the casting vote.

The Appointments and Remuneration Committee may seek external advice whenever necessary for the performance of its duties and will have the power to summon any employee or manager of the company.

In 2017, the Appointments and Remuneration Committee met 8 times. Five meetings were attended (present and represented) by 100% of the members and three of them were attended by 80% of its members.

#### 5. MEETINGS HELD

Below is the meetings schedule:

Meeting	Date	Agenda
No. 14	21 February 2017	<ol style="list-style-type: none"><li>1. CNR Activities Report.</li><li>2. Verification of compliance with the Director Selection Policy.</li><li>3. Verification of the Annual Corporate Governance Report and Annual Report on the Remuneration of Directors.</li><li>4. Non-financial Information Report (Annual Report).</li><li>5. Report on ratification of the nomination as proprietary director of Mr Francisco Javier Martín Ramiro by the General Shareholders' Meeting.</li></ol>

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		<ol style="list-style-type: none"><li>6. AOB.</li><li>7. Reading and approval of the Minutes of this meeting.</li></ol>
No. 15	21 March 2017	<ol style="list-style-type: none"><li>1. Recording of the resignations of two proprietary directors and Report on the appointment of Ms M<sup>a</sup> Jesús Romero de Ávila Torrijos and Ms Alicia Segovia Marco as proprietary directors of Aena and approval of reports.</li><li>2. AOB.</li><li>3. Reading and approval of the Minutes of this meeting.</li></ol>
No. 16	25 April 2017	<ol style="list-style-type: none"><li>1. Company and Senior Management Targets.</li><li>2. AOB.</li><li>3. Reading and approval of the Minutes of this meeting.</li></ol>
No. 17	23 May 2017	<ol style="list-style-type: none"><li>1. New management organisation.</li><li>2. Report on the proposed amendment of the Regulatory Framework.</li><li>3. AOB.</li><li>4. Reading and approval of the Minutes of this meeting.</li></ol>
No. 18	26 September 2017	<ol style="list-style-type: none"><li>1. Report of the Chief Executive Officer.</li><li>2. Organisational changes in the Non-Regulated Business Department.</li><li>3. Evaluation of the operation of the Board and its Committees: Questionnaire.</li><li>4. AOB.</li><li>5. Reading and approval of the Minutes of this meeting.</li></ol>
No. 19	13 October 2017	<ol style="list-style-type: none"><li>1. Chairman's Report.</li><li>2. Report and proposal for appointment of independent Director.</li><li>3. Report on the candidate to be appointed Executive Director of the Company, Chairman of the Board of Directors and Chief Executive Officer of the</li></ol>

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		Company.
		4. Determine the complementary remuneration system of the Chairman and the Chief Executive Officer.
		5. AOB.
		6. Reading and approval of the Minutes of this meeting.

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No. 20	30 November 2017	1. Provisional approval of the Performance Management System 2017. Interim results (Company and Senior Management).
		2. AOB.
		3. Reading and approval of the Minutes of this meeting.

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No. 21	19 December 2017	1. New management organisation.
		2. Removal of the Secretary of the Board and appointment of the Secretary of the Board.
		3. Appointment of the Deputy Secretary of the Board.
		4. Evaluation of the operation of the Appointments and Remuneration Committee and the operation of the Board of Directors.
		5. AOB.
		6. Reading and approval of the Minutes of this meeting.

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## 6. MAIN ACTIVITIES

In this section, a brief summary of the main activities that have taken place during the year 2017 will be given.

### **A. Appointments and removals in the Board of Directors.**

- After the appointment by co-option in 2016 of the director Mr Francisco Javier Martín Ramiro, the Committee agreed at its meeting held on 21 February to report favourably on his ratification as proprietary director by the General Meeting of Shareholders of the Company and submit it to the Board of Directors for its approval.
- Given the resignations presented on 17 March 2017 by the proprietary directors Mr Juan Miguel Báscones Ramos and Ms Pilar Fabregat Romero on the occasion of



their change of professional assignment, the Committee approved on 21 March 21 the substantiating reports made by this Committee and proposed to the Board of Directors the appointment as proprietary directors of the Company of Ms M<sup>a</sup> Jesus Romero de Ávila Torrijos and Ms Alicia Segovia Marco for approval by the General Shareholders' Meeting.

- Given the resignation of Mr Pedro Barceló Vadell on 18 September 2017, the Committee made a proposal to appoint an Independent Director at its meeting held on 13 October. In this regard, and in accordance with the Director Selection Policy, the company can call on the support of external advisers in the selection of candidates while avoiding any implicit bias in this process that may entail discrimination and in particular that hinders the selection of people of either sex. In this respect the CNR received the proposals made by the headhunting consultancy firm appointed for the selection of independent directors (Talengo). Following this process, the Committee considered that Mr Josep Piqué Camps has the skills, experience and merits required to fill the position of independent director and accordingly proposed his appointment by the Board of Directors through the co-option procedure for the term established in the Bylaws subject to ratification by the first meeting of the General Meeting of Shareholders of the Company
  
- On the occasion of the resignation of Mr Jose Manuel Vargas as Executive Director, Chairman of the Board of Directors and Chief Executive Officer notified to the Committee on 26 September and presented at the meeting of the Board of Directors on that same date, with effect 15 October 2017 the Committee agreed on 13 October to submit to the Board of Directors the appointment of a new candidate for Chairman of the Board of Directors and Chief Executive Officer of the Company. To this end the Committee analysed the report made by the headhunting consultancy firm and the curriculum vitae of Mr Jaime García-Legaz Ponce, concluding that the candidate meets the requirements in terms of suitability, skills, experience, training, availability, merits and commitment for becoming a member of the Board of Directors of the Company. Therefore, the Committee approved the report on the appointment by co-option of Mr Jaime García-Legaz Ponce as an executive director for the term established in the Bylaws, subject to its ratification by the first meeting of the General Meeting of Shareholder of the Company. Likewise, the Committee concluded that the



candidate meets the requirements to be appointed Chairman of the Board and Chief Executive Officer of the Company.

- The Committee analysed the commercial contract with the Chairman-Chief Executive Officer of the Company which determines the system for complementary remuneration of the Chairman in accordance with the Public Remuneration Policy that binds the Company.
- At its meeting held on 19 December the Committee reported on and proposed to the Board the appointment of Mr Juan Carlos Alfonso Rubio as Secretary of the Board of Directors. Likewise, it proposed the removal as Secretary of the Board of Ms Matilde García Duarte and her appointment as Deputy Secretary of the Board of Directors.

#### **B. Policy for the selection of candidates to the Board**

- At the meeting on 21 February 2017, the monitoring report on the director selection policy was presented to the Committee which reported on it favourably, thereby complying with the Recommendations of the Code of Good Governance of Listed Companies.
- With regard to the target that by 2020 the number of female directors should account for at least 30% of the total number of members of the Board of Directors, the Appointments and Remuneration Committee concluded that at that time the percentage of representation of female directors at 20% was close to the target of 30% recommended for 2020. In this respect work has been carried out this year to get closer to the target and at the end of 2017 the percentage of female directors is 26.67%.

#### **C. Corporate governance and corporate responsibility**

- At its meeting held on 21 February the Committee reviewed the Annual Corporate Governance Report and the Annual Directors Remuneration Report and, following the appropriate recommendations, agreed to submit it to the Board of Directors for approval.
- In addition, at the same meeting the Committee learned about the Non-Financial Information Statement presented in the Annual Report, in other words through a



single document that includes financial and non-financial information with the aim of making corporate reporting more consistent. The preparation of non-financial information has been directly supported by the units responsible in each Department for gathering qualitative and quantitative information on time.

#### **D. Assessment**

- At the Committee's meeting on 26 September the degree of compliance with the points for improvement agreed by the Board in the assessment conducted in 2016 was examined, concluding that practically all of them have been carried out.
- At the same meeting the Committee was given a questionnaire to evaluate the operation of the Board and the Committees which is sent to the directors to be completed and to draw up the relevant performance reports. These questionnaires make it possible to evaluate the operation, quality and efficiency of the work of the Board of Directors and its Committees as well as the performance of the functions of the Company's Chairman.
- At its meeting held on 19 December the Committee evaluated its operation based on the self-assessment questionnaires sent to all the directors in September 2017. The directors favourably evaluated the quality and efficiency of the operation of the Appointments and Remuneration Committee. Its quantitative and qualitative composition was generally considered adequate, the number of meetings has been sufficiently large and it has satisfactorily fulfilled its responsibilities, although its functions are limited by the capital structure and because it is subject to mandatory public law regulations. Likewise, it was considered that the information provided was sufficient and that the information provided by the Appointments and Remuneration Committee to the Board is appropriate.

At the same meeting the Committee was informed of the assessment report on the composition and operation of the Board of Directors and the performance of the Chairman of the Board with reference to the previous Chairman, Mr Jose Manuel Vargas, and proposed the following measures for improvement of the operation of the Board and the Appointments and Remuneration Committee:

- Submission of documentation on Fridays before 12 noon (the Friday before the Board meeting to be held on Tuesday) except on justified grounds.



- Setting times for each item on the agenda; encouraging their discussion; indicating whether the items on the agenda are for discussion, information or decision; starting the meetings at 10 am (until 2 pm).
- Preparing and approving the Company's strategic plan.
- Proposed regulatory change; remuneration for attendance at Board Committees in accordance with the Public Remuneration Policy.

It was agreed to submit to the Board of Directors the reports they approved in the Committee and which were processed and approved together with the assessment report of the Audit Committee in the meeting of the Board of Directors on 19 December 2017.

#### **E. Performance Management**

- At the meeting held on 25 April the Committee approved the planning of the company and senior management targets as part of the Aena Performance System for 2017, and at the end of the year at its meeting on 30 November the Committee approved the interim results for that year.

#### **F. Other issues involving isolated actions**

- At its meeting held on 23 May the Committee reported positively on the new management organisation of the Company involving structuring the company into two large and distinct Business Units, namely (i) the Directorate General of Regulated Business and (ii) the Directorate General of Non-Regulated Business, and which seeks to adapt the company to the process of transforming its business operations and also to the new regulatory requirements and new challenges for the future. At this meeting Mr Javier Marín San Andrés was proposed as a candidate for Director General of Regulated Business and Mr José Manuel Fernández Bosch as Director General of Non-Regulated Business, the change of assignment from the Procurement Department to the Financial Department was proposed, and a change in the composition of the Management Committee was also proposed, changes that were subsequently approved by the Board of Directors.
- At the same meeting the Committee examined and discussed the risk of directors leaving the Company due to the lack of financial compensation at Aena. To this end it was agreed to send a letter to the Prime Minister to ask for an amendment of the





legal framework in order to eliminate all those issues that restrict the Company's competitiveness and efficiency.

- At its meeting on 23 May the Committee was informed about the proposal to amend Aena's legal framework in terms of issues concerning hiring staff.
- At its meeting held on 19 December the Committee examined and approved the setting up of the Corporate General Secretariat and the Public Policies and Relations with Europe Department. To that end the request for an increase in the number of senior management positions was examined.
- At the same meeting Committee was informed about the proposals for the appointment of Mr Juan Carlos Alfonso Rubio to the post of Director of the Corporate General Secretariat and Mr Oscar Arizcuren Pola to the post of Director of Public Policies and Relations with Europe.

## **7. CONCLUSION**

Throughout 2017 the Appointments and Remuneration Committee has properly exercised the responsibilities assigned to it by Aena's Bylaws and the Regulations of the Board of Directors.

In Madrid on 25 January 2018.