



Activity Report 2022
**APPOINTMENT, REMUNERATION AND
CORPORATE GOVERNANCE COMMITTEE**

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1. Introduction and regulation

The Appointments and Remuneration Committee of Aena ("**ARC**") was established on 17 October 2014, in compliance with the provisions of article 529 *terdecies*, section two, of Spanish Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act ("**LSC**" in Spanish), by resolution of the Board of Directors of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**"), and being regulated in article 24 of the Regulations of Aena' s Board of Directors ([Board of Directors' Regulations](#)) and in article 44 of its Articles of Association ([Articles of Association](#)).

At the General Shareholders' Meeting held on 9 April 2019, the Articles of Association were amended to change the name of the Committee and rename it as "Appointments, Remuneration and Corporate Governance Committee" ("**ARCGC**" or the

"**Committee**"). Furthermore, in July 2019, the Board of Directors amended its Regulations to adapt the name of the aforementioned Committee to what was agreed at the General Shareholders' Meeting, an amendment that was reported at the General Shareholders' Meeting on 29 October 2020.

In accordance with the provisions of the aforementioned regulations, the ARCGC is constituted as an internal body with powers of evaluation and control of the Company' s Corporate Governance. Specifically, it has, among others, the following powers: to evaluate the competencies, knowledge and experience required on the Board of Directors, to establish a representation target for the under-represented gender, to submit to the Board proposals for the appointment of Independent Directors, to report on the

proposals of the remaining Directors, to verify compliance with the policy for the selection of Directors, to report on proposals for the appointment and removal of senior executives, to examine compliance with internal regulations and the rules of Corporate Governance, to regularly evaluate the adequacy of the corporate governance system and its policies, etc.

Following Recommendation 6 of the CNMV' s Good Governance Code for Listed Companies, the Committee has prepared the ARCGC' s Annual Activity Report, which sets out the activities carried out by it during the fiscal year 2022.

2. Composition

In accordance with the provisions of the Company' s Articles of Association and the Board of Directors' Regulations, the law and Recommendation 47 of the CNMV' s Good Governance Code for Listed Companies, the ARCGC is composed of (3) three independent

directors (including the Chairman of the Committee) and (2) two nominee directors.

The composition of the ARCGC during the fiscal year 2022 consisted of three (3) independent directors and two (2) nominee directors until March 2022 and since then, of

four (4) independent directors and one (1) nominee director, its Secretary being the non-board member Secretary of the Board of Directors ([Appointments, Remuneration and Corporate Governance Committee](#)).

Name	Position	Appointment	Termination
Mr Amancio López Seijas (Independent)	Chairman	03/06/2015 (Member of ARCGC) 09/04/2019 (Chairman of ARCGC)	---
<p>He studied Business Studies and the General Management Programme (PDG [Programa de Dirección General]) at EADA (Escuela de Alta Dirección y Administración) Business School.</p> <p>He is Chairman and CEO of the companies of the Group headed by the company Hoteles Turísticos Unidos, S.A., a company to which he has dedicated his entire professional career and which he has managed since its foundation in 1977, which has a hotel operating division comprising a portfolio of over 140 establishments.</p> <p>He is Chairman of the Social Council at the Rey Juan Carlos University (URJC), member of the Turespaña Advisory Board and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Business Circle Alliance for Ibero-America (CEAPI [Círculo Empresarial Alianza por Ibeoamérica]) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.</p> <p>He was appointed Director of Aena S.A. on 3 June 2015. He has been Chairman of the Appointments, Remuneration and Corporate Governance Committee since 9 April 2019.</p>			

Name	Position	Appointment	Termination
TCI ADVISORY SERVICES LLP, (Represented by Mr Christopher Anthony Hohn) (Nominee)	Member	20/01/2015	23/02/2022
<p>Christopher Anthony Hohn graduated with an Honours degree in Accounting and Business Economics from the University of Southampton, England, in 1988. He holds an M.B.A. (Master in Business Administration) from Harvard Business School.</p> <p>In 2003, he founded The Children' s Investment Fund Management (UK) LLP, which in 2015 was renamed TCI Advisory Services LLP and where he currently works as a partner and head of portfolio management.</p> <p>Previously, Christopher Anthony Hohn was a portfolio manager at Perry Capital Limited, an associate at Apax Partners and a director in the Corporate Finance division of Coopers & Lybrand in London.</p> <p>Christopher Anthony Hohn is a Managing Director for 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.</p>			

The Children's Investment Fund Management (UK) LLP (now TCI Advisory Services LLP) was appointed a director of Aena, S.A. on 20 January 2015, a member of the Executive Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee from its establishment on 28 April 2021, and was re-elected on 9 April 2019.

On 23 February 2022, he resigned as a member of the Board of Directors of Aena and, consequently, as a member of the Executive Committee, the Appointments, Remuneration and Corporate Governance Committee and as a member of the Sustainability and Climate Action Committee. In his place, Ms M^a del Coriseo González-Izquierdo Revilla has been appointed as a new member of this Committee.

Creator of the "Say On Climate" movement, TCI Advisory Services LLP also holds 2.968% of Aena shares as a representative of TCI LUXEMBOURG and CIFF CAPITAL, UK LP.

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Name	Position	Appointment	Termination
Mr Josep Antoni Duran i Lleida (Independent)	Member	29/01/2019	17/11/2022
<p>Diploma in European Communities from the Spanish Ministry of Foreign Affairs and Cooperation and a Bachelor's Degree in Law from the University of Lleida.</p> <p>He began his political career as Deputy Mayor of Lleida City Council. The following year he left this position to be appointed Managing Director of Interdepartmental Affairs of the Government of Catalonia.</p> <p>Between 1982 and 1993, he was a Member of Parliament for the constituency of Lleida. During 1986 and 1987, he was a Member of the European Parliament. In 1999, he was elected to the Catalan Parliament and was appointed Minister of Governance of the Government of Catalonia, a position he held until 2001. Between 2004 and 2015, he was a Member of Parliament for the constituency of Barcelona.</p> <p>He was spokesman for the Catalan Parliamentary Group in Congress, and from 2001 to 2014 he served as Secretary General of CiU. He was also chairman of the Government Committee of the Democratic Union of Catalonia (UDC [Unión Democrática de Cataluña]), a position he held from 1982 to 1984 and from 1987 until his resignation.</p> <p>In 2004, he was elected chairman of the Standing Committee on Foreign Affairs of the Congress of Deputies, a position he repeated in 2008 and 2011. He was also Vice-Chairman of Centrist Democrat International and currently holds the Honorary Presidency of the Chilean Chamber of Commerce. He is also a visiting professor at the Miguel de Cervantes University in Santiago de Chile and practises as a lawyer at Bufet Colls.</p> <p>He is also Spanish coordinator of the Italian-Spanish Dialogue Forum and Vice-Chairman of the Spanish-Moroccan Economic Committee created at the initiative of Their Majesties the King and Queen of Morocco and the King and Queen of Spain.</p> <p>From October 2019 to April 2022, he was a director of Mapfre Internacional.</p>			

On 29 January 2019, he was appointed director of Aena, S.M.E., S.A. and member of the Appointments, Remuneration and Corporate Governance Committee and of the Sustainability and Climate Action Committee. On 17 November 2022 he resigned as a member of the Board of Directors of Aena and, consequently, as a member of the Appointments, Remuneration and Corporate Governance Committee and of the Sustainability and Climate Action Committee. In his place, Mr Juan Rio Cortés has been appointed as a new member of this Committee.

He is currently a Director of Bloco de Onze Aeroportos do Brasil S.A. (BOAB).

Josep Antoni Duran i Lleida owns 30 shares in Aena.

Name	Position	Appointment	Termination
Mr Ángel Luis Arias Serrano (Nominee)	Member	25/01/2018	31/03/2022
<p>Aeronautical Engineer from the Polytechnic University of Madrid and Master in General Business Management from the Madrid Business School, he has developed his professional activity at various aeronautical organisations and companies.</p> <p>Currently, and since May 2015, he is Managing Director of ENAIRE and Chairman of CRIDA (Reference Centre for Research, Development and Innovation ATM).</p> <p>From January 2012 to May 2015, he held the position of Managing Director of Civil Aviation. During this period, he served as Chairman of the Governing Board of the Spanish Aviation Safety and Security Agency (AESA [Agencia de Seguridad Aérea]) and was a member of the Boards of Directors of ENAIRE and SENASA and of the Governing Board of INTA, and Vice-Chairman of the European Organisation for the Safety of Air Navigation (EUROCONTROL).</p> <p>From the creation of Aena in 1991 until 2011, he held the positions of Director of Strategic Planning, Deputy Director to the Chairman, Director of Planning and Control and Director of Strategy, Innovation and Sustainability. From 1984 to 1991, he was a military engineer in Aeronautical Infrastructures in the Spanish Air Force, and subsequently held various positions in the Directorate General of Civil Aviation.</p> <p>In his professional career he has participated in and been a member of various international working groups and committees related to civil aviation. From 1998 to 2012, he was professor of Air Navigation in the Aeronautical Management Degree at the Autonomous University of Madrid.</p> <p>On 25 January 2018, he was appointed Nominee Director of Aena S.M.E., S.A. and member of the Appointments, Remuneration and Corporate Governance Committee until the end of his term of office on 31 March 2021. In his place, Ms Eva Ballesté Morillas has been appointed as a new member of this Committee.</p>			
Name	Position	Appointment	Termination

Ms Irene Cano Piquero (Independent)	Member	22/12/2020	---
<p>She holds a degree in Business Administration and Management from the University of Oviedo and is an active advocate of the role of digitisation in the future of organisations and the need to train people in the digital competencies necessary for digital citizenship.</p> <p>She has been Managing Director of Meta Spain and Portugal since June 2012, where she manages the strategy for Facebook, Instagram and Whatsapp in the Spanish and Portuguese markets.</p> <p>She joined Facebook, now called Meta, in January 2010 as Director of Sales and Business Development after over 10 years of experience in the industry, where she has worked for leading technology companies. Prior to leading the Meta Spain team, she developed her career at Google, first as Head of Operations in 2003 and then as Director of Agencies in 2006.</p> <p>She previously worked for 3 years in the sales department at Yahoo! Throughout her career, she also led the Sales Department of Orange Spain in 2009. She actively collaborates with various NGOs, including the Vicente Ferrer Foundation.</p> <p>On 29 October 2020, she was appointed director of Aena, S.M.E., S.A. She has also been Chairwoman of the Sustainability and Climate Action Committee since 28 April 2021 and is a member of the Appointments, Remuneration and Corporate Governance Committee.</p>			

Name	Position	Appointment	Termination
Ms Eva Ballesté Morillas (Nominee)	Member	31/03/2022	----
<p>PhD in Economics and Business Administration from UNED and Executive Master in Financial Management from the IE Business School, she is a member of the Institute of Directors and Administrators of Spain (IC-A [Instituto de Consejeros y Administradores de España]).</p> <p>She has a solid professional experience of over 20 years in Financial Management, Business Development and Operations at listed companies related to the transport, energy and infrastructure sectors such as Alstom, Endesa France, Grupo Puentes and at several of the companies of the Saudi group Amiantit.</p> <p>She is currently a member of the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and is a Director of ADIF-Alta Velocidad.</p> <p>In the academic-institutional field, she is a founding member of the School of Economic Intelligence at the Autonomous University of Madrid and an Advisory Member of the Board of Directors of the Spanish Exporters and Investors Club.</p>			

She has been a lecturer for over a decade at the Comillas Pontifical University and IE Business School in the disciplines of finance, financial statement analysis and economic control. In terms of publications, her contributions in infrastructure financing, particularly in public-private partnership frameworks and administrative concessions, and her books on digital transformation applied to the field of business operations are particularly noteworthy.

On 31 March 2022, she was appointed Nominee Director of Aena S.M.E., S.A. and member of the Appointments, Remuneration and Corporate Governance Committee.

Name	Position	Appointment	Termination
Ms M ^a del Coriseo González-Izquierdo Revilla (Independent)	Member	31/03/2022	---
<p>Graduate in Law and in Economics and Business Administration from the Comillas Pontifical University (ICADE E-3), Master in Public Administration from Harvard University, and State Economist.</p> <p>She has solid experience in the development of internationalisation strategies and processes. She has been Chief Executive Officer of the Spanish Institute for Foreign Trade (ICEX - España Exportación e Inversiones), and has been assigned as Chief Director to the Spanish Economic and Business Offices in Japan, Shanghai, Ghana, Jordan and Iraq.</p> <p>She has been Vice-Chairwoman of the Renowned Spanish Brands Forum and a member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations, and has been a member of the Boards of Directors of ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI [Centro para el Desarrollo Tecnológico Industrial]).</p> <p>In the multilateral field, she has held the position of Senior Operations Officer (MENA) at the World Bank for sustainable development of the private sector and in the teaching field, she has been associate professor of Commercial Law at the Autonomous University of Madrid.</p> <p>She is currently Director of Corporate Planning and Management (CFO) at the Iberian Energy Market Operator (OMIE [Operador del Mercado Ibérico de la Energía]), a private company that manages the spot electricity market in the Iberian Peninsula and is very active in the operation of the wholesale gas market. She is also a member of the Board of Trustees of AMREF Salud Africa (Spain) and of the Jaime Garraida - Horizontes Abiertos Foundation.</p> <p>On 31 March 2022, she was appointed director of Aena, S.M.E., S.A. and member of the Sustainability and Climate Action Committee and of the Appointments, Remuneration and Corporate Governance Committee.</p>			

Name	Position	Appointment	Termination
Mr Tomás Varela Muiña (Independent)	Member	29/11/2022	---

Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]) and a Qualified Insurance Broker.

Since 2022, he is currently an independent director at Julius Baer, as well as a member of the Audit Committee and the Development and Innovation Committee. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management.

From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he was Chief Financial Officer (CFO) and, prior to that, from his arrival until 2001, he held the position of Internal Audit Director.

Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.

On 29 November 2022, he was appointed Independent Director of Aena, S.M.E., S.A., as well as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee.

Name	Position	Appointment	Termination
Mr Juan Carlos Alfonso Rubio	Non-board member Secretary	15/01/2018	03/05/2022

With a degree in law from the Autonomous University of Madrid, he is a specialist in Regulatory Law and a State Attorney. He has taken the Hot Top Programme at the IESE business school and the International Management programme at ICEX-CECO.

Before joining Aena, he worked in range of positions in the public and private sectors, with a range of responsibilities, such as: State Attorney; Secretary of the Board of Directors and Head of Legal Services at Correos y Telégrafos; Law Partner responsible for Telecommunications and Public Law at KPMG Abogados; Head of Legal Services at Sogecable; Head of Coordination at Sociedad Estatal de Loterías y Apuestas del Estado; Subdirector General of Gambling Regulations at the Ministry of Economy and Finance; General Secretary and Secretary of the Board of Directors of ICEX España Exportación e Inversión; and, most recently, General Secretary and Vice-Secretary of the Board of Directors of CESCE.

From 9 January 2018, he was General Secretary of Aena, S.M.E., S.A. and, from 15 January 2018, Secretary of the Board of Directors until 3 May 2022, when he ceased to be General Secretary and, consequently, Secretary of the Board of Directors and its Committees. In his place, Ms Elena Roldán Centeno has been appointed as the new General Secretary of Aena, S.M.E., S.A., as well as Secretary of the Board of Directors and its Committees.

Name	Position	Appointment	Termination
Ms Elena Roldán Centeno	Non-board member Secretary	03/05/2022	-----

Law Degree from the Autonomous University of Madrid and State Lawyer since 1998.

She has been a member of different collegiate bodies and working groups in the public sector and of the Advisory Committee of the Vida Silver Project promoted by IFEMA.

She began her professional career as a State Lawyer in the High Courts of Justice of Catalonia and Madrid between 1998 and 2002.

She subsequently joined the State Tax Administration Agency (AEAT [Agencia Estatal de Administración Tributaria]) as Deputy Director of the Legal Service.

After eight years at the AEAT, she moved to the Spanish High Court to manage contentious-administrative judicial proceedings in the area of Telecommunications for one year. In 2012 she joined the Ministry of Employment, assuming dual responsibility as Chief State Lawyer in the Ministry of Employment and as Coordinator of the legal assistance agreements with the Foundation for the Prevention of Occupational Risks and with the Economic and Social Council.

Since 2016, when she joined IFEMA, she has taken on different responsibilities in the legal area and has worked on cultural and digital transformation projects as leader of the Transformation Office and head of the IFEMA Lab Foundation. In this professional phase, the implementation of a Regulatory Compliance System is also noteworthy.

From July 2021 to April 2022 she was State Lawyer at the Ministry of Foreign Affairs.

She has been General Secretary of Aena, S.M.E., S.A. and Secretary of the Board of Directors and its Committees since 3 May 2022.

3. Powers

Articles 44 and 24, respectively, of the Articles of Association and of the Regulations of Aena's Board of Directors attribute to the ARCGC the powers described below:

- Evaluate the competencies, knowledge and experience needed on the Board of Directors and, consequently, define the required functions and skills of the candidates who must fill each vacancy, as well as assess the time and dedication required so that they can perform their duties correctly.
- Establish a representation target for the under-represented gender on the Board of Directors, develop guidance on how to achieve this target and report to the Board on gender diversity issues, ensuring that this is reported in the annual Corporate Governance Report.
- Submit to the Board of Directors proposals for the appointment of Independent Directors for their appointment by co-option or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of these Directors by the General Shareholders' Meeting.
- Report on proposals for the appointment of the remaining Directors for their appointment by co-option or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
- Report on situations affecting Directors, whether or not they are related to their actions in the company itself, which could damage its credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the Board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal.
- The Chairman or any other member of the Appointments, Remuneration and Corporate Governance Committee may meet with each candidate and record the meeting.
- Annually verify compliance with the policy for the selection of Directors by the Board of Directors, reporting thereon in the annual Corporate Governance Report.
- Ensure that Non-Executive Directors have sufficient time available for the proper performance of their duties.
- Report on proposals for the appointment and removal of senior management and propose to the Board of Directors the basic conditions of their contracts. Examine and organise the succession of the Chairman of the Board of Directors and the company's Chief Executive Officer. It is also responsible, if applicable, for drawing up any proposals to the Board of Directors so that such succession occurs in an orderly and planned manner.
- Regularly review the remuneration policy applied to Directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other Directors and senior management of the Company.
- Consult with the Chairman and Chief Executive of the Company, especially on matters relating to executive directors and senior management, and verify that the remuneration policy is properly applied. Verify compliance with the remuneration policy established by the Company.

- Determine the supplementary remuneration scheme of the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the mandatory minimum remuneration, will be determined by the Minister of Finance and Public Administration.
- Report on incentive plans.
- Conduct an annual review of the remuneration policy for Directors and senior management.
- Prepare and verify the information on Directors' and senior management remuneration contained in the various corporate documents, including the Annual Corporate Governance Report and the annual Directors' Remuneration Report.
- Supervise, prior to their approval, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report. Propose the appropriate amendments of these Regulations to the Board of Directors.
- Oversee compliance with the company's corporate governance rules and internal codes of conduct, and ensure that the corporate culture is aligned with its purpose and values.
- Regularly evaluate and review the company's corporate governance system and its policies, and propose to the Board of Directors, for its approval or submission to the General Shareholders' Meeting, any modifications or updates that contribute to its continuous development and improvement, so that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the other stakeholders.
- Supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. It will also monitor how the company communicates and engages with small and medium-sized stakeholders.
- Supervise and evaluate the processes of relationship with the different stakeholders.
- Ensure that potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- Coordinate the reporting process of non-financial and diversity information, through which it reports on the business model, formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international reference standards.
- Be informed of, promote and supervise the Company's innovation strategies and practices.
- Advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company's innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group.

4. Functioning

The ARCGC shall meet as often as necessary, at the discretion of its Chairman, for the exercising of its powers. It shall also meet upon request of at least two (2) of its members. The Chairman of the Board of Directors and Chief Executive Officer may request briefings from the Appointments, Remuneration and Corporate Governance Committee, on an exceptional basis.

Notwithstanding the foregoing, the Appointments, Remuneration and Corporate Governance Committee shall meet whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this committee, it is convenient for the proper development of its purposes.

The Appointments, Remuneration and Corporate Governance Committee shall be validly constituted when the majority of its members attend the meeting, present or represented.

The agreements must be adopted by an absolute majority of the Directors attending (present or represented) the meeting. In the event of a tie, the Chairman or acting Chairman shall have the casting vote.

Likewise, any Director of the Company may ask the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates to fill vacancies for Director positions, should it deem them suitable.

If the Lead Independent Director does not form part of the Appointments, Remuneration and Corporate Governance Committee, the latter must maintain regular contact with him.

The ARCGC may seek external advice as it deems necessary for the performance of its duties, and shall have the power to summon any employee or officer of the company.

The Board of Directors shall be aware of the matters discussed and decisions taken by the Appointments, Remuneration and Corporate Governance Committee, and all its members shall receive a copy of the minutes of the Appointments, Remuneration and Corporate Governance Committee meetings.

5. Main activities

In this section, a brief summary of the main activities that have been carried out during the fiscal year 2022 shall be made.

5.1. Appointments to and dismissals from the Board

- At its meeting dated 15 February, the Committee reported favourably, for approval by the General Shareholders' Meeting held on 31 March 2022, on the proposals of the Board of Directors to ratify the appointment of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors, and concluded that they met the requirements of suitability, competence, experience, training, merit and commitment necessary to continue to form part of the Board of Directors.

At the aforementioned meeting, the Committee also formulated the report on the proposal of the Board of Directors for the re-election by the General Shareholders' Meeting of Mr Maurici Lucena Betriu as Executive Director of the Company.

- At its meeting dated 21 February, the Committee reported favourably, for approval at the aforementioned General Shareholders' Meeting, on the proposal of the Board of Directors for the appointment of Nominee Director Ms Eva Ballesté Morillas, an

appointment to fill the vacancy on the Board of Directors caused by the end of the term of office of Director Mr Ángel Luis Arias Serrano, following an analysis of the needs of the Board of Directors and on the basis of the Company's matrix of competencies.

- At the meeting held on 29 March 2022, due to the vacancy that arose on the Board of Directors as a result of the resignation of Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES, LLP, the Committee proposed, for appointment by the Board of Directors through the co-optation procedure, Ms M^a del Coriseo González-Izquierdo Revilla as Independent Director. To this end, following the analysis of the matrix of competencies, the most suitable profile for the search was defined, and with the support of external advisor Russell Reynolds, the profiles of a shortlist presented were evaluated and the aforementioned appointment was proposed.

Given that Mr Christopher Anthony Hohn was a member of the Executive Committee, the Appointments, Remuneration and Corporate Governance Committee proposed for approval by the Board of Directors the appointment of Ms Pilar Arranz Notario as a member of the Executive Committee.

At the same meeting and in anticipation of the re-election of Mr Maurici Lucena Betriu as Executive Director by the General Shareholders' Meeting, the Committee proposed for approval by the Board of Directors the appointment of Mr Maurici Lucena Betriu as member of the Executive Committee and as Chairman thereof.

- At the meeting held on 26 April 2022, the Committee reported on the proposed appointment of the new Secretary of the Board of Directors, Ms Elena Roldán Centeno, due to the resignation of Mr Juan Carlos Alfonso Rubio.

- At the meeting held on 29 November, due to the vacancy that arose on the Board of Directors as a result of the resignation of Mr Josep Antoni Duran i Lleida, the Committee proposed, for appointment by the Board of Directors through the co-optation procedure, Mr Tomás Varela Muiña as Independent Director. To this end, following the analysis of the matrix of competencies, the most suitable profile for the search was defined, and with the support of external advisor Russell Reynolds, the profiles of a shortlist presented were evaluated and the aforementioned appointment was proposed.

The external advisors, Russell Reynolds in this case, have been recruited by the Company

through a public tender process and it has been verified that there is no conflict of interest.

5.2. Selection policy for Board Member candidates

- At the meeting held on 15 February 2022, the follow-up report on the Policy for the Selection of Board Member Candidates during the year 2021 was presented to the Committee, which was reported favourably, thus complying with the Recommendations of the Good Governance Code for Listed Companies.

This report also highlights the ratification of the appointment by the General Shareholders' Meeting of Mr Juan Río Cortés, as Independent Director, who had been appointed by the Board of Directors through the co-optation procedure, due to the vacancy on the Board of Directors caused by the resignation of Mr Jordi Hereu Boher in December 2020.

The report also includes the appointment by the Board of Directors, through the co-optation procedure, of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors in September and October, respectively. These appointments were made to fill the vacancies on the Board of Directors caused by the resignation of Mr Francisco Ferrer Moreno and Ms Marta Bardón Fernández-Pacheco, on 27 September 2021 and 14 October 2021, respectively.

The report concluded by stating that the criteria established for the selection of directors had been met, expanding, on the one hand, the scope of competencies of the members of the Board of Directors by incorporating profiles with experience in the public and transport sectors, in auditing and risk control, as well as in economic, financial and legal matters, in accordance with the Company's needs, having followed the parameters contemplated in the Policy for the Selection of Board Member Candidates, such as suitability, competence, experience, training, merit and commitment of the candidates, promoting diversity of knowledge, experience and gender on the Board of Directors. On the other hand, it also stated that the selection of candidates would seek to achieve an appropriate balance on the Board by increasing the number of female directors in order to achieve the objective of at least 40% representation of female directors on the Board by 2022, as at that time the percentage of women on the Board was 26.67%.

5.3. Corporate Governance

- At its meeting on 15 February 2022, the Committee reviewed the Annual Corporate Governance Report and the Annual Report on Remuneration and, following the appropriate recommendations, agreed to submit it to the Board of Directors for approval.

- At this same meeting, the Committee examined and approved the Non-Financial

Information Statement (NFIS), presented as an integral part of the Management Report. The preparation of the non-financial information involved the direct involvement of the Units responsible for each Directorate for the timely collection of qualitative and quantitative information. In turn, in application of the provisions of Act 11/2018, of 28 December 2018, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Non-Financial Information and Diversity ("Act 11/2018"), the NFIS was reviewed by an independent auditor, Deloitte, whose favourable report accompanied the NFIS for approval by the General Shareholders' Meeting as a separate item on the Agenda.

- At the same meeting, the Committee was presented with proposals to amend the Articles of Association, the Board of Directors' Regulations and the General Shareholders' Meeting Regulations following the entry into force of Act 5/2021, of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, for subsequent submission to the Board of Directors for approval of the proposal by the General Shareholders' Meeting, which was held on 31 March.

The amendment of the Articles of Association and the Board of Directors' Regulations was aimed at two main changes: on the one hand, to adapt to the new legal regime for related-party transactions and, on the other hand, to introduce regulatory improvements in corporate governance related to (i) the reinforcement of the duty of diligence of directors, (ii) the duty to establish that directors of listed companies must be natural persons (except if the legal entity director belongs to the public sector) and (iii) the inclusion of the annual report on remuneration in the management report of listed companies.

The amendment of the General Shareholders' Meeting Regulations was carried out in order to regulate the new legal regime for related-party transactions and to introduce the regulatory improvement in relation to the establishment of the obligation that directors of listed companies must necessarily be natural persons (except if the legal entity director belongs to the public sector).

- At the meeting on 29 November, the Board's Training Plan for the year 2023 was presented and approved.

- At the meeting on 21 December, the following corporate policies were reviewed:

- Corporate Governance Policy, in which it was clarified that the representation of women on the Board of Directors shall be at least forty percent (40%). It is also clarified that the

selection of Independent Directors shall be carried out with the assistance of external advisors and that the Board of Directors shall be assisted in the evaluation by an independent external consultant.

- Policy for the selection of candidates for directors, in which it was indicated that the representation of women on the Board of Directors should be at least forty percent (40%), in line with the provisions of the Corporate Governance Policy, and that, although the term of office of Directors is for a maximum of four years, they may be re-elected by the General Shareholders' Meeting for the same period.

These Policies were reported favourably and presented to the Board of Directors, where they were approved.

5.4. Performance management

At the meeting held on 26 April, the Committee unanimously reported favourably on the planning of the company and Senior Management objectives within the scope of Aena's Performance Management System (PMS) for 2022, after which it was proposed for approval by the Board of Directors, and for subsequent submission to the Minister of Transport, Mobility and Urban Agenda, in order to obtain the final approval.

- At the meeting on 27 September, the Company's objectives for the PMS 2022 were updated with regard to the OPEX indicator.

- Following this line, at the meeting held on 29 November, the proposal for approval of the assessment of the PMS objectives, with financial statement data, was presented. The Chairman and CEO and the Director of Organisation and Human Resources of Aena took the floor to explain the degree of achievement of the company's objectives, which have been reached by 103.61%. The degree of achievement of the personal objectives of each member of Senior Management was also reported, with an average achievement of 99.98% overall. Finally, the Directors validated the achievement of these objectives, agreeing to submit them to the Board of Directors for their approval and subsequent submission to the Ministry of Transport, Mobility and Urban Agenda.

5.5. Other matters for ad-hoc intervention

- At the meetings held on 26 April, 27 September and 20 December, the Committee was presented with quarterly reports on all contracts entered into by the Company with companies related to the Independent Directors, but no significant transaction that could affect the independence of the Directors was revealed.

- At the Committee meeting held on 29 November, the Secretary presented the Directors' Training Plan for 2023, grouped into three types of training: (i) induction training for new Directors, (ii) training for all Directors and (iii) specific training for the members of each of the Committees, according to their respective areas of competence. However, training for committee

members may be extended to the other members of the Board of Directors if it is considered to be of special interest.

5.6. Matrix of Competencies

- At the meeting on 20 December, the Secretary presented for review the matrix of competencies of the Board of Directors in

order to define the existing profiles on the Board of Directors, given the desirability of having this matrix updated in the event of a vacancy occurring on the Board of Directors.

The matrix of competencies of the Board of Directors is detailed below:

	MAURICI LUCENA BETRIU	ANGÉLICA MARTÍNEZ ORTEGA	PILAR ARRANZ NOTARIO	JUAN IGNACIO DÍAZ BIDART	RAÚL MÍGUEZ BAILO	MANUEL DELACAMPA GNE CRESPO	FRANCISCO JAVIER MARÍN SAN ANDRÉS	EVA BALLESTÉ MORILLAS	LETICIA IGLESIAS HERRAIZ	JAIME TERCEIRO LOMBA	AMANCIO LÓPEZ SEIJAS	IRENE CANO PIQUERO	JUAN RIO CORTÉS	M ^o CORISEO GÓNZALEZ- IZQUIERDO REVILLA	TOMÁS VARELA MUIÑA
COMPETENCIES	Executive	Nominee	Nominee	Nominee	Nominee	Nominee	Executive	Nominee	Independent	Independent	Independent	Independent	Independent	Independent	Independent
Economic / financial															
Auditing and risk management															
Aeronautical/airports and aviation															
Infrastructure, transport and tourism															
Innovation/New technologies/Digital transformation															

Strategy															
Real Estate Sector															
Public sector															
Listed companies															
Internationalisation															
Legal and compliance															

6. Meetings held and attendances

During the fiscal year 2022, in accordance with the planned schedule, the ARCGC has held 9 **face-to-face meetings** with the possibility of telematic attendance. Six meetings were attended by 100% (5/5) of members (present and represented) and 3 meetings were attended by 80% of members (4/5).

All meetings of the Committee are attended by the Vice-Secretary of the Board and, occasionally, by other persons who are not members of the Committee, depending on the subject matter to be dealt with.

Listed below are the attendees who were invited on an ad-hoc basis to meetings of the ARCGC during the fiscal year 2022:

- the Head of the Corporate Responsibility Division.
- the Head of the Human Resources Data and Management Division.
- the Head of the Corporate Governance Division.
- the Partners of Deloitte Legal.
- the Chairman of the Company.
- the Organisation and Human Resources Director.
- the Economic-Financial Director.
- the Infrastructure and Technology Director.

The schedule of meetings is detailed below:

Meeting	Date
No. 58	15 January 2022
No. 59	21 February 2022
No. 60	9 March 2022
No. 61	29 March 2022
No. 62	26 April 2022
No. 63	27 September 2022
No. 64	18 November 2022
No. 65	29 November 2022
No. 66	20 December 2022

7. Evaluation of the functioning and composition of the Committee

- At the meeting held on 15 February, in accordance with article 529 *nonies* of the Corporate Enterprises Act and article 19.8 of the Board of Directors' Regulations, and following Recommendation no. 36 of the Good Governance Code (GGC), the results of the evaluation of the functioning of the Board of Directors and its Committees during the fiscal year 2021 were presented, which were also presented, together with the measures to be

implemented, as part of the action plan for the fiscal year 2021, which was subsequently approved by the Board of Directors on 22 February 2022.

The areas evaluated were as follows:

- i. The quality and efficiency of the operation of the Board of Directors.

- ii. Diversity in the composition and competencies of the Board of Directors.
- iii. The operation and composition of the Committees of the Board of Directors.
- iv. Performance and contribution of each director, paying special attention to those responsible for the different Board Committees.

- v. The performance of the Lead Independent Director and the Secretary of the Board of Directors.
- vi. The performance of the duties of the Chairman in his role as such and as Chief Executive Officer
- vii. Compliance with the 2021 Action Plan.

The evaluation of the Board of Directors and its Committees was carried out with the assistance of an external consultant, in this case, the firm Deloitte, and the methodology used was to conduct personal interviews with the Directors, as well as to send questionnaires

for the members of the Committee to answer certain questions on the points under evaluation (including the performance of the Chairman of the Audit Committee), which could be rated from "excellent" to "insufficient" .

- At the meeting held on 27 September, it was agreed to begin the evaluation process for the fiscal year 2022, which was carried out with Aena' s internal resources during the last quarter of that year. Its results, as well as the conclusions and the action plan for the fiscal year 2023, shall be analysed at the ARCGC

meeting scheduled in January 2023, for subsequent approval by the Board of Directors.

- Also, at the meeting on 29 November, it was proposed, for the approval of the Board of Directors, to hire an external collaborator to conduct the evaluation of the functioning of the Board of Directors and its Committees for the fiscal years 2023 and subsequent years.

Also, at the same meeting, a review of compliance with the Action Plan for the fiscal year 2021 was carried out.

8. Practical guidelines followed

The ARCGC has acted, in all cases, in compliance with the powers attributed to it in the Articles of Association and in the Board of Directors' Regulations, and has also taken, as a

reference, the recommendations established in Technical Guide 1/2019 on Appointments and Remuneration Committees, as well as the Recommendations of the Good Governance

Code for Listed Companies, both published by the National Securities Market Commission (CNMV [Comisión Nacional del Mercado de Valores]).

9. Conclusion

This Report sets out the activities carried out by the ARCGC during the fiscal year 2022, in compliance with Recommendation no. 6 of the CNMV' s Good Governance Code for Listed Companies.

As can be seen from it, the ARCGC has received the collaboration of the different Aena Directorates for the exercising of its different duties, and it can be concluded that, throughout the fiscal year 2022, the ARCGC has adequately exercised the responsibilities

assigned to it by the Articles of Association and the Regulations of Aena' s Board of Directors.

This Report has been formulated by the ARCGC on 31 January 2023 and reviewed by the Board of Directors on 31 January 2023.