

**AENA, S.M.E., S.A.**  
**BOARD OF DIRECTORS REGULATIONS**

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## **PREAMBLE**

### **Article 1.- Purpose, scope of application and term**

1. The purpose of these regulations (the "Regulations") is to determine the operating principles of the Board of Directors of Aena, S.M.E., S.A. (the "Company") and of the Committees and Commissions thereof, the basic rules of its organization and functioning, the rules of conduct for its members, as well as its supervision and control rules, in order to achieve the utmost transparency, effectiveness, drive and control in its functions of administration, supervision and representation of the corporate interest.
2. The rules of conduct contained in these Regulations for the directors of the Company (the "Director" or "Directors") shall also apply, to the extent that they are compatible with their specific nature, to the individuals who represent the legal entities that are Directors of the Company as well as to the senior executives of the Company.
3. These Regulations shall enter into force on the date on which the shares of the Company are officially admitted to trading on the Spanish stock exchanges.

### **Article 2.- Interpretation**

1. These Regulations shall be interpreted in accordance with the applicable statutory and bylaw provisions, the principles and recommendations of the Code of for Listed Companies approved by the Spanish National Securities Market Commission ("CNMV") on 26 June 2020 or with such Code as may replace it and, in general, with the good corporate governance principles and recommendations contained in the official reports issued in Spain.
2. The power to resolve any doubts that arise from their interpretation and application lies with the Board of Directors.

### **Article 3.- Amendment**

1. The Board of Directors may, by a resolution adopted by an absolute majority of the Directors present in person or by proxy, amend these Regulations at the initiative of its Chairman or of one third of the Directors, and the proposed amendment must be accompanied by a report which includes a supporting document explaining the grounds and the scope of the amendment sought. The report, together with the supporting document, shall be prepared by the Appointments, Remuneration and Corporate Governance Committee, unless the proposed amendment has been

submitted by at least one third of the Directors, in which case, those Directors must prepare the report and the supporting document. The Appointments, Remuneration and Corporate Governance Committee shall submit the report to the Board of Directors on the proposed amendment, unless the proposal is made at the initiative of the Board of Directors itself.

2. The call notice for the Board Meeting that is to decide on the proposal shall be accompanied by the full text of the proposed amendment, included in the supporting document and the report by the Appointments, Remuneration and Corporate Governance Committee, where appropriate.
3. Any amendments to these Regulations shall also be subject to the dissemination rules set out in article 4 below.
4. The Board of Directors shall report on any amendments to the Regulations that are resolved on at the first Shareholders' Meeting that is held.

#### **Article 4.- Dissemination**

1. The Directors and senior executives are obliged to know, comply and ensure compliance with these Regulations. To this end, the Secretary of the Board of Directors shall provide all of them with a copy hereof.
2. After they have been reported to the Shareholders' Meeting, these Regulations shall be notified to the CNMV, shall be registered at the Commercial Registry in accordance with the current rules, and shall be made available on the Company's corporate website and at its registered office, as well as on the CNMV's website, in order to ensure their broad dissemination to the shareholders and the investing public in general.

### **TITLE I GENERAL FUNCTIONS AND OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS**

#### **Article 5.- General functions of the Board of Directors**

1. In accordance with the provisions of the Law and of the bylaws of the Company (the "Bylaws"), the Board of Directors is the most senior body by which the Company is managed and represented, and it shall therefore have the authority to perform, within the scope of the corporate purpose defined in the Bylaws, any legal act or transaction implying administration or disposal, by means of any legal title, except for those acts or transactions which are reserved by Law, by the Bylaws or

by the Shareholders' Meeting Regulations, as exclusive powers of the Shareholders' Meeting.

2. The above notwithstanding, the Board of Directors is set up as a supervisory and controlling body which is to perform its duties with unity of purpose and independent judgment, affording the same treatment to all shareholders who find themselves in the same position, guided by the corporate interest of the Company, understood as the achievement of a business that is profitable and sustainable in the long term, which promotes its continuity and the maximization of the economic value of the Company, and entrusting the ordinary management of the Company's business activities to the management team and corresponding executive bodies.
3. Within the scope of its supervisory and control functions, the Board of Directors shall determine the strategies and general direction to be followed in the Company's management, evaluate the manner in which the management team runs the Company by monitoring compliance with targets set and respect for the Company's purpose and interests, establish the foundations of its corporate organization to maximize its efficiency, implement and oversee the establishing of suitable procedures for reporting by the Company to the shareholders and markets in general, adopt the pertinent decisions with respect to business and financial transactions of particular importance to the Company and approve the foundations of its own organization and functioning for the better performance of these functions.
4. Without prejudice to the powers entrusted to this body by law, the Board of Directors, sitting in plenary session, shall reserve the power to approve matters including:
  - (i) The supervision of the effective functioning of any Committees it may have set up and of the actions of any delegate bodies and any executives it may have appointed.
  - (ii) The authorization or dispensation of obligations in relation to the duty of loyalty, in accordance with the pertinent legal provisions.
  - (iii) Its own organization and functioning.
  - (iv) The issue of the financial statements, the directors' report which shall include in a separate section the Corporate Governance Report and the Remuneration Report, and the proposed appropriation of income/loss of the Company, and the consolidated financial statements and consolidated directors' report, and the presentation thereof to the Shareholders' Meeting.
  - (v) The issue of any kind of report which the managing body is required by law to issue, wherever the operation to which the report refers is one for which authority cannot be delegated.

- (vi) The appointment and removal of the Company's Chief Executive Officers.
- (vii) The appointment and removal of executives who report directly to the Board or to any of its members, and the establishing of the basic conditions of their contracts, including compensation.
- (viii) Decisions relating to Directors' compensation, within the framework of the Bylaws and, where appropriate, of the compensation policy approved by the Shareholders' Meeting.
- (ix) The calling of the Shareholders' Meeting and the drawing-up of the Agenda and resolution proposals.
- (x) The policy with respect to treasury stock.
- (xi) Any powers which the Shareholders' Meeting may have delegated to the Board of Directors, unless the sub-delegation of such powers has been expressly authorized.
- (xii) The Company's strategic or business plan, its annual management targets and budget, its investments and financing policy, environmental and social sustainability policies, and dividends policy.
- (xiii) The determination of the policy on the control and management of risk, including tax risks, the regulatory compliance policy and the supervision of internal reporting and control systems.
- (xiv) The determination of the corporate governance policy of the Company and of the group of which it is the parent; the organization and functioning thereof and, in particular, the approval and amendment of its own regulations.
- (xv) The determination of the director selection policy taking good corporate governance recommendations into consideration.
- (xvi) The approval of the financial, non-financial and corporate information, which the Company is required to publish periodically.
- (xvii) The definition of the structure of the group of companies of which the Company is the parent.
- (xviii) The approval of investments and transactions of all kinds which, due to the large amount involved or their special characteristics, are of a strategic nature or entail a special tax risk, unless they are required to be approved by the Shareholders' Meeting.
- (xix) The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens,

as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.

(xx) The approval, following a report by the Audit Committee, of transactions performed by the Company or its subsidiaries with Directors or shareholders holding ten percent (10%) or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons considered related parties in accordance with the law and the Company's Bylaws, unless their approval corresponds to the General Shareholders' Meeting.

Notwithstanding the foregoing, the Board of Directors may delegate the approval of related-party transactions that meet the following requirements:

(i) Transactions with its subsidiaries and affiliate companies, provided they are carried out in the ordinary course of business and on an arm's length basis.

(ii) Transactions that meet all three (3) of the following requirements:

- a) they are performed by virtue of contracts containing standardized conditions that are applied en masse to a large number of clients;
- b) they are performed at prices or rates established in general by whoever acts as the supplier of the goods or service in question; and
- c) the amount thereof does not exceed 0.5% of the net turnover of the Company.

(xxi) The determination of the Company's tax strategy.

(xxii) The supervision of the process of preparing and presenting the financial information and the management report, including, where appropriate, the required non-financial information.

5. The above powers of the Board of Directors are non-delegable. The above notwithstanding, in circumstances requiring urgent action, which must be adequately evidenced, decisions on the matters referred to in points of the subarticle 4 above may be adopted by the Executive Committee, and subsequently ratified by the Board in the first Board Meeting to be held following their adoption.
6. The Board of Directors may not make a proposal to the Shareholders' Meeting for the delegation of powers to issue shares or convertible securities without preemptive subscription rights for an amount exceeding twenty percent (20%) of the share capital at the time of such delegation.



7. When the Board of Directors approves the issuance of shares or convertible securities with pre-emptive subscription rights excluded, the Company shall immediately publish on its website the reports on such exclusion.

#### **Article 6.- Operating principles of the Board of Directors**

1. The Board of Directors shall discharge its functions with regard at all times to the principle of the Company's corporate interest. This principle shall be understood to mean the safeguarding of the future viability of the Company in the long term and the maximization of its value in the interest of the shareholders, while also weighing the legitimate plural interests, both public and private, that converge in the course of any business activity.
2. The corporate interest shall be pursued in keeping with the requirements imposed by the law and generally accepted ethical standards and models, and in a framework of respect for and the fostering of the environment in which the Company conducts its business, paying special attention to the promotion of the corporate social responsibility of the Company, particularly, environmental, social and corporate governance sustainability, endeavoring to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and any other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and the environment.
3. The Board of Directors shall seek complete transparency in the information conveyed to the markets, ensuring that the price of the Company's shares is set correctly.
4. In addition, the Board of Directors shall ensure that the executives of the Company, in performing their functions, comply with the above-mentioned ethical standards and respect for the principle of equal treatment to shareholders.

## **TITLE II**

### **COMPOSITION OF THE BOARD**

#### **Article 7.- Quantitative composition**

The Board of Directors shall be made up of a minimum of ten (10) and a maximum of fifteen (15) members, who shall be appointed or ratified by the Shareholders' Meeting, subject to the law and to the requirements laid down in the Bylaws and these Regulations.

## **Article 8.- Qualitative composition**

1. The Directors shall be classed as Executive or Non-Executive or External, according to the definitions set out below.
2. Executive Directors are those Directors who perform management functions at the Company or its group, irrespective of the nature of their legal relationship with the Company. However, directors who are senior executives or directors of companies pertaining to the group of the Company's parent company, shall be classed from the Company's perspective as Nominee Directors.

Where a director performs management functions and, at the same time, is or represents a significant shareholder or shareholder represented on the Board of Directors, he/she shall be considered an Executive Director.

3. All other Directors of the Company shall be classed as Non-Executive Directors, and they may be nominee, independent or other non-executive directors, as defined below:
  - (i) Nominee Directors are directors who hold an ownership interest of the proportion, or in excess of the proportion, considered by law to be significant, or who have been appointed in view of their position as shareholders, even where their ownership interest falls short of the proportion referred to, and persons who represent the above shareholders.
  - (ii) Independent Directors are directors who, not being subject to any of the restrictions indicated in subarticle 5 below and having been appointed in consideration of their personal and professional merits, are able to perform their functions without being influenced by their relations with the Company or its group, its significant shareholders or its executives.
  - (iii) Other Non-Executive Directors are directors who are not executive but who do not, either, meet the requirements to be classed as Nominee or Independent Directors.
4. In exercising its powers of proposal of appointments of Directors to the Shareholders' Meeting and of co-option to cover vacancies, the Board of Directors shall ensure that there is a broad majority of Non-Executive, Nominee and Independent Directors, and that the number of Executive Directors is the minimum required for the proper functioning of the Company, taking into account, where appropriate, the complexity of the corporate group and the percentage holding of the Nominee Directors in the share capital. Furthermore, among Non-Executive Directors, the ratio of Nominee Directors to Independent Directors shall be aimed at reflecting, as far as possible, the proportion existing between the voting share capital of the Company represented by the Nominee Directors and the rest of the

share capital. In any event, Independent Directors must represent at least one third of all Directors.

5. In no case may the following parties be appointed as Independent Directors:

- (i) Those who have been employees or Executive Directors of companies of the group, unless 3 or 5 years have elapsed, respectively, since that relationship ended.
- (ii) Those who receive from the Company, or from its same group, any amount or benefit for an item other than Director compensation, unless it is not significant for the Director.

For the purposes of the provisions of this paragraph, neither dividends nor the pension supplements that the Director receives by reason of his/her prior professional or employment relationships shall be taken into account, provided that such supplements are unconditional in nature and, consequently, the Company that pays them cannot, at its discretion, suspend, modify or revoke their accrual without breaching its obligations.

- (iii) Those who are or have been in the past 3 years partners of the external auditor or the auditor responsible for the auditor's report, whether the audit of the Company or of any other company in its group during that period.
- (iv) Those who are Executive Directors or senior executives of another different company at which an Executive Director or senior executive of the Company is a Non-Executive Director.
- (v) Those who maintain, or have maintained in the past year, a business relationship with the Company or with any company in its group, whether in their own name or as a significant shareholder, director or senior executive of an entity that maintains or has maintained such a relationship.

The relationships of providers of goods or services, including financial services, and of advisers or consultants, are deemed to be business relationships.

- (vi) Those who are significant shareholders, Executive Directors or senior executives of an entity that receives, or has received in the past 3 years, donations from the Company or from its group.

Persons who are mere trustees of a foundation that receives donations shall not be deemed included in this point.

- (vii) Those who are spouses, spousal equivalents or kin up to the second degree of an Executive Director or senior executive of the Company.

- (viii) Those who have not been proposed, whether for their appointment or re-election, by the Appointments, Remuneration and Corporate Governance Committee.
  - (ix) Those who have been Directors for a continuous period exceeding 12 years.
  - (x) Those who find themselves with respect to a significant shareholder or shareholder represented on the Board in any of the cases indicated in paragraphs (i), (v), (vi) or (vii) above. In the case of the relationship of kinship indicated in letter (vii), the limitation shall apply not only with respect to the shareholder, but also with respect to his/her nominee directors at the investee company.
6. Nominee Directors who lose such status as a result of the sale by the shareholder they represent of his/her holding may only be re-elected as Independent Directors where such shareholder has sold all of his/her shares in the Company and they meet the other requirements necessary to be classified as such.
  7. A Director who owns a shareholding in the Company may be an Independent Director, provided that the Director fulfills all of the conditions set out in this article and, moreover, the Director's shareholding is not significant in accordance with the applicable legislation.
  8. The classification of each Director shall be justified by the Board of Directors to the Shareholders' Meeting which must ratify the appointment or resolve on the re-election, and shall be maintained or, where appropriate, amended annually in the annual corporate governance Report, subject to verification by the Appointments, Remuneration and Corporate Governance Committee in either case. The resolution to appoint a Director must contain the category of each Director.
  9. The above provisions shall be mandatory for the Board of Directors, which must follow them in exercising its powers of proposal of appointment or re-election to the Shareholders' Meeting and of co-option to cover vacancies, and merely guiding principles for the Shareholders' Meeting.

### **TITLE III**

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

##### **Article 9.- Selection of candidates**

1. The Board of Directors shall ensure that: (a) the director selection policy (i) is specific and verifiable; (ii) proposed appointments or re-elections are based on a

prior analysis of the needs of the Board of Directors; and (iii) there is a diversity of knowledge, experience, age and gender on the Board of Directors; and (b) the outcome of the prior analysis of the needs of the Board of Directors is set out in the explanatory report by the Appointments, Remuneration and Corporate Governance Committee that is published at the time of the call notice for the Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

2. The Board of Directors—and the Appointments, Remuneration and Corporate Governance Committee within the scope of its powers—shall ensure that the proposals for candidates that are submitted to the Shareholders' Meeting for the appointment or re-election thereof as Directors, and the appointments it makes directly to cover vacancies in exercising its powers of co-option, fall on honorable, suitable persons of recognized solvency, competence, experience, qualification, training, availability and commitment to their office. It shall also ensure that, in selecting candidates, suitable balance is achieved in the Board of Directors as a whole which enhances decision-making and contributes diverse points of view to debates on matters falling within its jurisdiction.
3. If the Director is a legal entity belonging to the public sector, the individual who represents it in the performance of the functions inherent in the office of director shall be subject to the same requirements set out in the preceding subarticle. The individual shall also be subject, personally, to the incompatibilities and duties established for the Director in the Bylaws and in these Regulations.

#### **Article 10.- Appointment**

1. Directors shall be appointed by the Shareholders' Meeting, in accordance with the provisions of the law and the Bylaws, or, in the case of co-option, by the Board of Directors.
2. The proposed appointments and re-elections of Directors that the Board of Directors submits to the Shareholders' Meeting for consideration, and the appointment decisions that the Board of Directors adopts pursuant to the powers of co-option legally entrusted to it, must be preceded by:
  - (i) the relevant proposal from the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, which must be accompanied by an explanatory report that assesses the competence, experience and merits of the candidate proposed; or
  - (ii) a report from the Appointments, Remuneration and Corporate Governance Committee in the case of any other Directors, in which the new Director must be classified into one of the categories established in these Regulations.

The provisions of this subarticle shall also apply to individuals appointed to represent a legal-entity Director belonging to the public sector, and the proposed appointment of such representative shall be subject to a report by the Appointments, Remuneration and Corporate Governance Committee.

3. The proposals and reports issued by the Appointments, Remuneration and Corporate Governance Committee must expressly assess the candidates' good standing, suitability, solvency, competence, experience, qualifications, training, availability and commitment to the office.
4. Where the Board of Directors deviates from the proposals and reports issued by the Appointments, Remuneration and Corporate Governance Committee, it must state the reasons for doing so and record them in the minutes.
5. Appointments of Directors by co-option must respect the rules on the appointment of Directors set out in the law, the Bylaws and these Board of Directors Regulations. Where a vacancy arises after the Shareholders' Meeting has been called but before it is held, the Board of Directors may appoint a Director until the next Shareholders' Meeting is held.

#### **Article 11.- Term of office**

1. Directors shall hold office for a period of four (4) years, unless the Shareholders' Meeting resolves on their removal from office or they stand down from office.
2. Directors may be re-elected one or more times for periods of four (4) years, although in the case of Independent Directors, the maximum term of their office as members of the Board of Directors of the Company may not exceed twelve (12) years, for that category.
3. Any vacancies may be covered by the Board of Directors, in accordance with the law, the Bylaws and these Regulations, until the next Shareholders' Meeting is held, which shall confirm the appointments or appoint the persons that are to replace any Directors whose appointments are not ratified, unless it decides to eliminate the vacant positions.

#### **Article 12.- Re-election**

1. The proposed re-elections of Directors that the Board of Directors decides to submit to the Shareholders' Meeting shall be subject to a preparation process that shall necessarily include a proposal (in the case of Independent Directors) or a report (in the case of the other Directors) issued by the Appointments, Remuneration and Corporate Governance Committee, which shall assess the quality of the work and the dedication to the office of the proposed Directors during the preceding term of

office and shall expressly assess their good standing, suitability, solvency, competence, availability and commitment to their function.

2. For these purposes, the Directors who form part of the Appointments, Remuneration and Corporate Governance Committee shall be assessed by such Committee, using for the purpose such internal and external resources as may be considered appropriate, and each one shall leave the meeting during the deliberations and votes that concern them.
3. The Chairman, Deputy Chairmen (if applicable), the specially empowered Independent Directors, the members of advisory committees and, if they are Board members, the Secretary and Deputy Secretaries (if applicable) of the Board of Directors, when re-elected to the Board by a Shareholders' Meeting resolution, shall continue to hold the offices they previously held on such Board and its advisory committees, without the need for re-election, and all the foregoing without prejudice to the power of the Board of Directors to revoke such offices.

#### **Article 13.- Resignation, removal and vacation of office**

1. Directors shall cease to hold office at the end of the term for which they were appointed or when so decided by the Shareholders' Meeting in exercise of the authority conferred upon it.
2. The Board of Directors shall not propose the removal of any Independent Director prior to the end of the term for which he/she was appointed, unless the Board of Directors deems there is just cause, following a report by the Appointments, Remuneration and Corporate Governance Committee. In particular, just cause will be deemed to exist when Directors take on new offices or responsibilities that prevent them from dedicating the necessary time to the performance of their functions as Director, breach the duties inherent in their office or become subject to any circumstances that strip them of their status as an Independent Director, in accordance with the provisions of the applicable legislation. This removal may also be proposed as a result of tender offers, mergers and other similar corporate transactions that entail a change in the capital structure of the Company.
3. Directors must place their office at the disposal of the Board of Directors and tender their resignation in the following cases:
  - (i) When, due to supervening circumstances, the Director is subject to any of the grounds for incompatibility or prohibition provided for in general legal provisions, the Bylaws or these Regulations.
  - (ii) When events or conducts attributable to the Director, whether or not related to his/her actions in the Company itself, could cause serious damage to the corporate assets or reputation of the Company or could have given rise to a risk of criminal liability for the Company.

In any case, Directors must inform the Board of Directors of any criminal proceedings in which they are under investigation, as well as of the procedural developments.

- (iii) When the Director ceases to have the good standing, suitability, reliability, competence, availability or commitment to office necessary to be a Director of the Company.
  - (iv) When his/her presence on the Board of Directors might jeopardize, for any reason—whether directly, indirectly or through any person related to him/her (as defined in these Regulations)—the loyal and diligent exercise of his/her functions in accordance with the corporate interest.
  - (v) When the reasons for which the Director was appointed cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or some of his/her shareholding and, as a result, the shareholding is no longer considered significant or is insufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder shall be reduced in proportion to the reduction of his/her holding in the share capital of the Company.
  - (vi) When an Independent Director becomes subject, on a supervening basis, to one of the circumstances of ineligibility set out in article 8.5 of these Regulations.
4. In any of the cases indicated in the preceding subarticle, the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, shall require the Director to resign from his/her office and, where appropriate, shall propose his/her removal to the Shareholders' Meeting.
  5. As an exception, the above provisions in the cases of resignation envisaged in subarticles (v) and (vi) above shall not apply where the Board of Directors considers that there are reasons justifying the Director's continuation, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, notwithstanding the impact that the new supervening circumstances may have on the Director's classification.
  6. If an individual representing a legal entity Director belonging to the public sector finds him/herself in any of the above circumstances, he/she shall be disqualified from exercising such representation.
  7. Where a Director resigns or vacates his/her office before the end of the term of his/her appointment, the Director must sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, his/her views on the reasons for removal by the Board, in a letter to be sent to all of the members of the Board of Directors.



Without prejudice to the disclosure in the annual corporate governance report, to the extent relevant for investors, the company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

#### **Article 14.- Deliberations and votes on the appointment and removal of Directors**

1. Any Directors affected by proposals for appointment, re-election or removal shall refrain from taking part in the discussions and voting that deal with them.
2. Any votes of the Board of Directors that deal with the appointment, re-election or removal of Directors shall be secret, without prejudice to the right of any Director to have the direction of his/her vote placed on record.

### **TITLE IV STRUCTURE OF THE BOARD OF DIRECTORS**

#### **Article 15.- Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected from among its members, following a report by the Appointments, Remuneration and Corporate Governance Committee, and shall assume the chairmanship of the Executive Committee, with the task of implementing the resolutions of the Board of Directors itself.
2. The Chairman shall be the Company's Chief Executive Officer, with the Board of Directors adopting such resolutions as may be necessary for his/her appointment as such, for which the affirmative vote of two thirds of the members of the Board of Directors shall be required. The Chief Executive Office shall have all the powers delegable by law and the Bylaws or, where appropriate, those determined by the Company's Board of Directors.
3. The Chairman of the Board of Directors shall be subject to the limitations set out in Law 3/2015, of 30 March, regulating positions as senior officials in the Public Administration, or any superseding legislation.
4. The Chairman, as the person responsible for the effective functioning of the Board of Directors, and without prejudice to the powers granted by the law, the Bylaws and/or these Regulations, shall (i) call and chair the meetings of the Board of Directors, establishing the meeting agenda and directing any discussions and debates, (ii) unless otherwise established in the Bylaws, chair the Shareholders' Meeting, (iii) prepare and submit to the Board of Directors a schedule of dates and matters to be addressed, (iv) organize and coordinate the periodic assessment of the Board of Directors as well as, where appropriate, that of the chief executive of the

Company (if he/she does not hold such position), (v) be responsible for the management of the Board of Directors and of the effectiveness of its functioning, (vi) ensure that sufficient time is devoted to strategic issues, and (vii) approve and review skills refresher programs for each Director, where the circumstances so advise.

5. Given that the Chairman of the Board of Directors shall, in all cases, be the chief executive of the Company, the Board of Directors shall, with the abstention of the Executive Directors, appoint, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, a Lead Independent Director from among the Independent Directors, who shall be specially empowered to request that a Board Meeting be called or that new items be included on the Agenda of a Board Meeting already called; to coordinate and call meetings of the Non-Executive Directors; to manage, where appropriate, the periodic assessment of the Chairman of the Board of Directors; to chair Board Meetings in the absence of the Chairman and the Deputy Chairmen, if any; to voice the concerns of the Non-Executive Directors; to maintain contacts with investors and shareholders in order to ascertain their views and form an opinion about their concerns, especially those relating to the corporate governance of the Company; and to coordinate the Chairman's succession plan.

#### **Article 16.- Deputy Chairman of the Board of Directors**

1. The Board of Directors may choose from among its Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, one or more Deputy Chairmen to stand in for the Chairman by reason of delegation, absence or illness of the Chairman and, in general, in all cases, to perform such functions or powers as may be considered appropriate by the Board of Directors or the Chairman him/herself.

In the event that, in the exercise of that power, the Board of Directors elects one or several Deputy Chairmen, this election will preferably fall, in at least one of them, on an Independent Director.

2. Unless provided otherwise by the Bylaws or by the Chairman in each specific case, the Deputy Chairman to stand in for the Chairman, if more than one has been appointed, shall be the one entrusted with executive functions and, failing that, the oldest Deputy Secretary.
3. If several Deputy Chairmen attend the meeting, the meeting shall be chaired by the one who applies by reason of priority of number.

## **Article 17.- Secretary of the Board of Directors**

1. The Board of Directors, following a report by the Appointments, Remuneration and Corporate Governance Committee, shall appoint a Secretary and, where appropriate, one or more Deputy Secretaries.
2. It shall not be necessary to be a shareholder to be appointed Secretary of the Board of Directors.
3. The Secretary, in addition to the functions entrusted to him/her by law and the Bylaws, shall be required to:
  - (i) Keep the Board of Directors' documentation, keep the minutes of meetings held in the minute book, and certify the content of the minutes book and of the resolutions adopted.
  - (ii) Ensure that all actions of the Board of Directors are in accordance with the applicable legislation, and concordant with the Bylaws and other internal rules applicable.
  - (iii) Assist the Chairman in ensuring that the Directors receive the relevant information required for the performance of their functions, sufficiently in advance and in an appropriate format.
4. The Board Secretary shall take special care to ensure that the Board of Directors' actions:
  - (i) adhere to the spirit and letter of laws and their implementing regulations, including those approved by regulatory bodies;
  - (ii) are concordant with the Company's Bylaws, the Shareholders' Meeting Regulations, and the Board of Directors Regulations and, where appropriate, any other regulations which the Company may have accepted; and
  - (iii) take into consideration the recommendations with respect to good governance which the Company has decided to apply.
5. To safeguard the independence, impartiality and professionalism of the Secretary of the Board of Directors, his/her appointment and dismissal are to be reported on by the Appointments, Remuneration and Corporate Governance Committee and approved by the Board Meeting sitting in plenary session.

#### **Article 18.- Deputy Secretary of the Board of Directors**

1. The Board of Directors may appoint a Deputy Secretary, who need not be a Director, to assist the Secretary of the Board of Directors or to replace him/her in the secretarial function in cases of absence or impossibility.
2. Unless the Board of Directors decides otherwise, the Deputy Secretary may attend the meetings thereof to assist the Secretary with the drafting of the meeting minutes.

### **TITLE IV FUNCTIONING OF THE BOARD OF DIRECTORS**

#### **Article 19.- Meetings of the Board of Directors**

1. Meetings of the Board of Directors shall be called by the Chairman, who must call a meeting whenever one third of the Directors so request.

Directors making up at least one third of the Board's membership may call a Board Meeting to be held in the place where the registered office is located, and set the Agenda for it, in the event that the Chairman fails without good reason to call such meeting within one month as from the presentation of a request to this effect.

2. Unless the Board Meeting has been constituted or called exceptionally on grounds of urgency, the Directors must have, previously and sufficiently in advance, the information required to deliberate and adopt resolutions on the matters to be addressed.
3. The Board of Directors shall meet as many times as may be determined in the action plan approved by the Board of Directors itself for the fiscal year in question as referred to in subarticle 8 below, and in no case may the number of annual meetings be less than eight (8). The meeting schedule may be amended by a resolution of the Board of Directors itself.
4. The call notice for ordinary meetings shall be issued by letter, e-mail or other means of electronic communication sufficiently in advance to give the Directors access to it and no later than three days before the date on which the Board Meeting is to be held. The call notice shall include the Agenda for the Meeting and shall be accompanied by such written information as may be relevant thereto, clearly indicating the items on which the Board of Directors must adopt a decision or resolution so that the Directors can study the matter or gather together the material they need beforehand.

5. Where, in the Chairman's opinion, exceptional circumstance so require, the Board Meeting may be called by telephone, fax or e-mail without observing the above-mentioned prior notice period and without attaching the above-mentioned information, informing the Directors of the possibility of examining it at the registered office. For reasons of urgency, the Chairman may wish to submit decisions or resolutions that were not included on the meeting Agenda for board approval. In such exceptional circumstances, their inclusion shall require the express prior consent, duly recorded in the minutes, of the majority of Directors present.
6. Any Director may propose the inclusion of other items not initially envisaged on the Agenda, before the Board Meeting is held, by informing the Chairman of such circumstance. The Chairman shall be obliged to include them where the request is made not less than two (2) days before the date scheduled for the meeting.
7. Taking into consideration that the Chairman of the Board of Directors shall also be the chief executive of the Company, the Lead Independent Director may request that a Board Meeting be called or that new items be included on the Agenda of a Board Meeting already called, and may coordinate and call meetings of the Non-Executive Directors.
8. Each year the Board of Directors shall prepare an action plan for the next year, in which it shall determine the ordinary meetings to be held and establish, in a systematic and orderly manner, the actions to be taken by the Board of Directors in accordance with its powers and functions. This action plan shall include, annually, an assessment by the Board of Directors of (i) its own functioning and the quality and effectiveness of its work, (ii) the functioning and composition of its Committees, (iii) diversity in the composition and powers of the Board of Directors, (iv) the performance of the Chairman of the Board of Directors in his/her capacity as such and as most senior executive and Chief Executive Officer of the Company and (v) the performance and contribution of each Director, paying special attention to the heads of the various Board Committees. The assessment of the various Committees shall be based on the reports sent by them to the Board of Directors, while the Board assessment shall be based on the report sent to it by the Appointments, Remuneration and Corporate Governance Committee. The process followed and areas evaluated shall be detailed in the annual corporate governance report. The Board shall, where appropriate, adopt an action plan to correct any deficiencies detected.

While the Board of Directors discusses the Chairman's performance in his/her capacity as such and as most senior executive and Chief Executive Officer of the Company, he/she may not be present, and the debate shall be directed, in accordance with these Regulations, by the Deputy Chairman of the Board of Directors and, failing that, by the Director designated for the purpose by the Board of Directors.

Every three years, the Board of Directors shall engage an external consultant to assist with the evaluation process, whose independence shall be verified by the Appointments, Remuneration and Corporate Governance Committee. Any business dealings that the consultant or any company in its group has with the company or any company in its group must be detailed in the annual corporate governance report.

9. Director absences shall be kept to a strict minimum and quantified in the annual corporate governance report.
10. Board Meetings shall be held at the registered office of the Company or at the venue indicated in the call notice.
11. Those attending the meetings of the Board of Directors may connect by remote digital means which allow the attendees to be recognized and identified, to communicate with each other on a continuous basis regardless of their location, and to take the floor and vote, all in real time (including video conference or telepresence systems or any other similar system). The Directors, irrespective of the place from which they connect by digital means, shall be deemed to be attendees of one single meeting of the Board of Directors. In terms of the location of the meeting the Meeting shall be considered held under the provisions of the paragraph above.
12. Should the Board of Directors meet exclusively by digital means, i.e. without the physical attendance of any of the Directors, the meeting shall be deemed to be held at the registered office.

#### **Article 20.- Conduct of Board Meetings**

1. Board Meetings shall be validly constituted where a majority of the Directors is present in person or by proxy at them.

Without prejudice to the above, the Board of Directors Meeting shall be deemed validly constituted without a call being necessary if all of its members are present and unanimously accept the holding of the Meeting and the items on the agenda to be addressed at the Meeting.

2. Directors shall attend Board Meetings in person and, where exceptionally they are unable to do so, shall grant a proxy to another member of the Board of Directors who has their same status, including the appropriate instructions in as clear a manner as possible. Non-Executive Directors may only grant a proxy to another Non-Executive Director. The proxy must be granted in writing and specifically for each Meeting.
3. The Chairman shall organize the debate, procuring and promoting the participation of all Directors in board deliberations.

4. The Chairman of the Board of Directors may also, where circumstances so justify, adopt the measures required to guarantee the confidentiality of the deliberations and of the resolutions adopted in the course of meetings of the Board of Directors.
5. The Chairman may invite to Board Meetings any individuals who can contribute to enhancing the information provided to the Directors.
6. Resolutions shall be adopted by an absolute majority of the votes present in person or by proxy, except where they refer to the permanent delegation of powers and the designation of the Directors who are to exercise such powers, including the Chairman, if the Chairman is an Executive Director, in which case the affirmative vote of at least two-thirds of the Directors shall be required.
7. Voting by the Board of Directors may take place in writing and without an actual meeting being held, provided that no Director objects to such procedure. In this case, the Directors may send to the Secretary of the Board of Directors, who shall act on behalf of the Chairman, their votes and any comments they wish to have recorded in the minutes using the same means mentioned in subarticle 4 above. Any resolutions adopted by this procedure shall be recorded in the minutes drawn up in accordance with applicable legal provisions.
8. When Directors or the Secretary express concerns about any proposal or, in the case of Directors, about the running of the Company, and such concerns are not resolved at the meeting held for the purpose, they shall be recorded in the minutes if the person expressing them so requests.

## **TITLE VI BOARD COMMISSIONS AND COMMITTEES**

### **Article 21.- General provisions**

1. The Board of Directors shall be required to create internally, and maintain on a permanent basis, an Executive Committee, with the composition and functions described in these Regulations.
2. The Board of Directors is also to create an Audit Committee, an Appointments, Remuneration and Corporate Governance Committee and a Sustainability and Climate Action Committee. These committees shall have the composition and functions described in these Regulations.
3. The Board of Directors may also create other purely internal Committees or Commissions with the functions determined by the Board itself. The Chairman and

the other members of such Committees and/or Commissions, and their Secretaries, shall be appointed by the Board of Directors by an absolute majority of its members.

4. With the exception of the Executive Committee, the members of the Committees who are re-elected as members of the Board by resolution of the General Meeting, will continue to hold positions on the corresponding Committee without the need for a new election and without prejudice to the Board of Directors' power to revoke regarding these positions.
5. Committees shall be governed by their own specific regulations, where they have them, which must be approved by the Board of Directors and, secondarily, to the extent that this is not incompatible with their nature, by the provisions of these Regulations relating to their functioning and, in particular, those referring to the calling of meetings, the granting of a proxy to another member of the Committee in question, constitution of meetings, uncalled meetings, holding of meetings and rules on the adoption of resolutions, voting in writing without an actual meeting being held, and approval of the minutes of meetings. In any event, the minutes of Committee meetings shall be made available to all of the members of the Board of Directors.
6. To the extent possible, Committees shall be composed of Directors in the same proportion and respecting the same representativeness as on the Board of Directors, without prejudice to any corporate governance recommendations and legislation that may apply from time to time.
7. The advisory Committees of the Board of Directors shall act with coordination in defense of the corporate interest, contributing to the good corporate governance of the Company, in accordance with the provisions of the Bylaws and these Regulations.

In this respect, the Secretary of the Board of Directors shall, by delegation from the Chairman of the Board of Directors, facilitate such coordination, receiving and processing communications among the committees and channeling information flows. The Secretary shall also ensure that the advisory Committees have the internal and external human and material resources that are suitable and reasonably necessary to carry out their functions and responsibilities, channeling to the rest of the organization any petitions or requests made for the purpose.

8. If additional supervisory and control Committees are set up, the Board of Directors shall ensure that the rules on their composition and functioning are in line with those established for the legally required Committees of the Board of Directors, including the following:
  - a) They shall be made up exclusively of Non-Executive Directors, with a majority of Independent Directors.



- b) They shall be chaired by Independent Directors.
  - c) The Board of Directors shall appoint the members of such Committees with regard to the knowledge, skills and experience of the Directors and each Committee's mandate; it shall discuss their proposals and reports; and the Committees shall report on their activities and the work performed at the first plenary session of the Board following each Committee meeting.
  - d) The Committees may seek external advice, when they feel it necessary for the performance of their functions.
  - e) Minutes shall be taken of the Committee Meetings and a copy made available to all Directors.
9. The Board of Directors may establish Working Groups at any time that it is in the interests of the Company's performance to further the better functioning of the Board of Directors.

Their composition will be determined by the Board of Directors and may comprise Directors, executives or other members of the Company, as well as any external personnel considered appropriate at the time.

Their function will be determined by the Board of Directors or, failing that, by the Working Groups themselves, who may request the participation of any internal or external persons they consider appropriate.

The results of their work shall be periodically reported to the Board of Directors under the terms determined by the Board of Directors or by the Working Groups themselves.

## **Article 22.- Executive Committee**

### **(i) Composition**

1. The Board of Directors shall set up a permanent Executive Committee composed of five (5) members, at the proposal of the Appointments, Remuneration and Corporate Governance Committee.
2. The appointment of the members of the Executive Committee and the delegation of powers to such Committee shall be passed by a two-thirds majority of the members of the Board of Directors. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of Directors.

3. The Executive Committee shall be made up of the Chairman of the Board of Directors, three (3) Nominee Directors, and one (1) Independent Director.
4. The Secretary of the Executive Committee will be the Secretary of the Board of Directors. The Secretary need not be a member of the Executive Committee.

(ii) Powers

5. Without prejudice to the delegation of powers to the Chairman of the Board of Directors and, where appropriate, the Chief Executive Officer or the Deputy Chairman of the Board of Directors, the Executive Committee shall have general decision-making capacity and, consequently, all of the powers that pertain to the Board of Directors, except for those deemed non-delegable under the law, the applicable corporate governance legislation, the Bylaws or these Regulations, shall be expressly delegated to it.

(iii) Functioning

6. The Executive Committee shall meet with the necessary frequency, in the Chairman's opinion, or whenever requested by three of its members.
7. The Executive Committee shall be validly convened where one half plus one of the members are present in person or by proxy at the meeting.
8. Resolutions shall be adopted by an absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.

(iv) Relations with the Board of Directors

9. The Board of Directors shall be kept informed of the matters addressed and decisions adopted by the Executive Committee and all of its members shall receive a copy of the minutes of the Executive Committee's meetings.

**Article 23.- Audit Committee**

(i) Composition

1. The Board of Directors shall set up a permanent Audit Committee composed of five (5) members, who must be Non-Executive Directors. A majority of these members shall be Independent Directors.
2. The Audit Committee shall be set up as an internal body of an informative and consultative nature with no executive functions and with powers to inform, advise and make proposals within its field.

3. The members of the Audit Committee collectively, and particularly its Chairman, shall be appointed in consideration of their knowledge and experience in matters of accounting and auditing and risk management, both financial and non-financial. The Committee members shall also have the relevant technical knowledge in relation to the sector in which the Company pursues its activity.
4. The Audit Committee Chairman shall be appointed from among the Independent Directors who make up the Audit Committee, and shall be replaced every four years, with the possibility of re-election once one year has elapsed as from the end of his/her term of office.
5. The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, shall be made by the Board of Directors by absolute majority.
6. The Secretary of the Audit Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Audit Committee.

(ii) Powers

7. Without prejudice to any other tasks that may be assigned to it by the Board of Directors or may be established in these Regulations, the Audit Committee shall have as its primary function that of supporting the Board of Directors in its supervisory functions. Specifically, it shall have at least the power to report to the Shareholders' Meeting on any issues that arise in relation to matters falling within the remit of the Audit Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the function that the Committee has performed in that process. The Audit Committee shall strive to ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.. In those cases in which the auditor has included a qualification in the audit report, the chairman of the Audit Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, and a summary of such opinion shall be made available to the shareholders at the time of publication of the call, together with the rest of the proposals and reports of the board.
8. With respect to internal control and reporting systems, it shall fall to the Audit Committee:
  - (a) To monitor and assess the preparation and integrity of the mandatory financial and non-financial information, as well as financial and non-financial risk management and control systems relating to the Company

and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, and to submit recommendations or proposals to the managing body, aimed at safeguarding its integrity and checking its compliance with legislative requirements, the appropriate definition of the consolidated group, and the correct application of accounting principles.

- (b) To regularly review internal control and risk management systems, so that the principal risks are adequately identified, managed and disclosed.
- (c) To evaluate all aspects of the non-financial risks the company is exposed to, such as operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption.
- (d) To supervise the effectiveness of the Company's internal control, the internal audit function, and its risk management systems, and to discuss with the auditor any significant weaknesses in the internal control systems identified in the course of the audit, all without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the managing body and the relevant time frame for the monitoring thereof.
- (e) To establish and supervise a mechanism whereby staff and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any potentially significant irregularities, including financial or accounting irregularities, or any other type of irregularity related to the Company that they detect at the Company or its Group. This mechanism must guarantee confidentiality and, in any event, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party.
- (f) To coordinate and receive information from the bodies responsible for compliance in relation to initiatives for modification of Aena's general regulatory compliance system.

To review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the compliance system to be submitted to the Board.

- (g) To ensure that the established internal control policies and systems are effectively implemented in practice.

9. With respect to the external auditor:

- (i) To present to the Board of Directors for submission to the Shareholders' Meeting proposals for the selection, appointment, re-election and replacement of auditors, taking responsibility for the selection process, in accordance with the provisions of Articles 16(2), (3) and (5), and 17(5) of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC Text with EEA relevance, as well as the terms and conditions of their engagement.
- (ii) To receive regular information from the external auditor on the audit plan and the results of its implementation, and check that senior management is acting on its recommendations.
- (iii) To ensure and preserve the independence of the external auditor in the exercise of its functions and, in this regard:
- To ensure that the Company notifies any change of external auditor to the National Securities Market Commission, accompanied by a statement reporting any disagreements with the outgoing auditor and the substance of same.
  - To ensure that the Company and the auditor adhere to current regulations on the provision of non-audit services, the limits on concentration of the external auditor's business and, in general, other requirements designed to safeguard the independence of the auditor.
  - In the event of the resignation of the external auditor, to investigate the circumstances giving rise to such resignation.
  - To ensure that the remuneration of the external auditor does not compromise its quality or independence.
- (iv) To establish the appropriate relationships with the auditors or audit firms to receive information on any issues that may pose a threat to their independence, for examination by the Audit Committee, and any others related to the audit process and, where appropriate, authorization for services other than prohibited services, within the meaning of Articles 5(4) and 6(2)(b) of Regulation (EU) No 537/2014 of 16 April 2014 and of Section 3 of Chapter IV of Title I of Audit Law 22/2015, of July 20, 2015 (or any superseding legislation), on the rules on independence, as well as any other communications provided for in the audit legislation and regulations. In all cases, it shall receive on an annual basis from the external auditors the declaration of their independence in relation to the Company or companies related directly or indirectly thereto, as well as detailed and itemized information on additional services of any kind

provided and the corresponding fees received from these companies by the external auditor or by persons or entities related thereto in accordance with the provisions of audit legislation.

- (v) To issue on an annual basis, prior to the issuance of the audit report, a report stating an opinion on whether the independence of the Company auditor or audit firm has been compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services—other than the statutory audit—referred to in the preceding paragraph, taken individually and as a whole, and in relation to the rules on independence or to audit legislation.
  - (vi) Where appropriate, to encourage the auditor of the group to assume responsibility for the audits of the companies within the group.
  - (vii) To ensure that the external auditor has an annual meeting with the plenary session of the Board of Directors to inform it of the work undertaken and developments in the Company's risk and accounting positions.
10. To inform the Board of Directors, prior to the adoption by it of decisions reserved for the Board, of the following matters:
- (a) Financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must periodically disclose as a listed company. The Audit Committee shall ensure that interim statements are prepared using the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
  - (b) Issue prospectuses, listing prospectuses and other documentation relating to the issue or admission to listing of shares.
  - (c) The creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, due to their complexity, could impair the transparency of the group.
  - (d) Related-party transactions whose approval is not delegated by the Board of Directors of the Company. Likewise, it shall supervise the internal procedure established by the Company for related-party transactions whose approval has been delegated.
11. With respect to the internal audit function:

- (a) The Company shall have a unit that assumes the internal audit function which shall, under the supervision of the Audit Committee, ensure the proper functioning of the internal control and reporting systems and shall report, from a functional standpoint, to the Chairman of the Audit Committee.
- (b) The head of the unit assuming the internal audit function shall present an annual work program to the Audit Committee for its approval, inform it directly of its implementation, including any possible incidents and limitations to the scope arising during its implementation; the results and follow-up of its recommendations; and submit an activity report to it at the end of each year.
- (c) The Audit Committee shall ensure the independence and efficacy of the internal audit function; propose the selection, appointment and removal of the head of the internal audit function; propose the department's budget; approve its priorities and the annual internal audit work program, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular information on its activities; and verify that senior management acts on the conclusions and recommendations of its reports.

12. As regards the risk management and control policy:

- (a) The Audit Committee shall identify:
  - The different types of financial and non-financial risk the Company is exposed to (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks), with contingent liabilities and other off-balance-sheet risks being included under financial or economic risks.
  - A tiered risk management and control model, including a specialized risk committee where sectoral rules so provide or where the company deems it appropriate.
  - The setting of the risk level the Company considers acceptable.
  - The measures provided to mitigate the impact of identified risks, should they materialize.
  - The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

- (b) Under the direct supervision of the Audit Committee, the Company shall have a unit that performs the internal risk management and control function, with the following duties:
- To ensure that risk management and control systems are functioning correctly and, in particular, that all major risks the Company is exposed to are adequately identified, managed and quantified.
  - To participate actively in the preparation of risk strategies and in key decisions about their management.
  - To ensure that risk management and control systems are mitigating risks effectively within the framework of the policy drawn up by the Board of Directors.
13. The Audit Committee shall oversee the communication and relations strategy of the financial information with shareholders and investors, including small and medium-sized shareholders.
14. The Audit Committee must be informed of any structural or corporate modifications planned by the Company, so the Committee can analyze them and report to the Board of Directors beforehand on their economic conditions and accounting impact and, in particular, where applicable, the proposed exchange ratio.

(iii) Functioning

15. The Audit Committee shall meet at least once a quarter and whenever a meeting is convened by the Chairman, at the Chairman's own decision or upon the petition of two (2) of its members, the Chairman of the Board, the Executive Committee or, as the case may be, the Chief Executive Officer.
16. The above notwithstanding, the Audit Committee shall meet each time the Board of Directors requests that a report be issued or proposals approved within the scope of its powers and provided that, in the opinion of the Chairman of this Committee, it is appropriate for the proper accomplishment of its aims.
17. Meetings of the Audit Committee shall be validly convened where one half plus one of its members are present in person or by proxy at the meeting.
18. The resolutions shall be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.



19. The Audit Committee may ask the Company's auditor or the person responsible for internal audits to attend its meetings. In addition, the Audit Committee may meet with any employee or executive of the Company and may compel any employee to attend without the presence of an executive.
20. Each year the Audit Committee shall prepare a report on the activities pursued by it.

(iv) Relations with the Board of Directors

21. The Board of Directors shall be kept informed of the matters addressed and decisions adopted by the Audit Committee and all of its members shall receive a copy of the minutes of the Audit Committee's meetings.

**Article 24.- Appointments, Remuneration and Corporate Governance Committee**

(i) Composition

1. The Board of Directors shall set up a permanent Appointments, Remuneration and Corporate Governance Committee composed of five (5) members, who must be Non-Executive Directors, the majority of whom must be Independent.
2. The Appointments, Remuneration and Corporate Governance Committee is set up as an internal body with powers of evaluation and control in matters of appointments, remunerations and corporate governance of the Company.
3. The members of the Appointments, Remuneration and Corporate Governance Committee shall be appointed ensuring that they have the knowledge, skills and experience required for the functions that they may be called upon to undertake.

It shall be ensured that the Appointments, Remuneration and Corporate Governance Committee has knowledge and experience of: (a) corporate governance matters; (b) strategic evaluation and analysis of human resources; (c) selection of Directors and executives; (d) performance of senior management functions; and (e) design of remuneration plans and policies for Directors and senior management.

4. The Chairman of the Appointments, Remuneration and Corporate Governance Committee shall be appointed from among the Independent Directors who sit on that Committee.
5. The appointment of the members of the Appointments, Remuneration and Corporate Governance Committee, and naming of its Chairman and Secretary, shall be approved by the Board of Directors by absolute majority.

6. The Secretary of the Appointments, Remuneration and Corporate Governance Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Appointments, Remuneration and Corporate Governance Committee.

(ii) Powers

7. Without prejudice to any other tasks that may be assigned to it by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee shall have the following powers:

- (a) To evaluate the balance of skills, knowledge and experience on the Board of Directors, define the roles and capabilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
- (b) To establish a target for the representation of the underrepresented gender on the Board of Directors and prepare guidelines on how to achieve this target and to report to the Board on gender diversity issues, ensuring that this is reported on in the annual corporate governance report.
- (c) To submit to the Board of Directors the proposed appointments of External Independent Directors for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the Shareholders' Meeting.

The Appointments, Remuneration and Corporate Governance Committee must identify the person who has suggested the candidate and document the assessment carried out and the suitability of the candidate for their ascribed category in the report/proposal for appointment or re-election to be submitted to the Board of Directors. Proposals for appointment must also be justified, in terms of both the circumstances relating to the candidate and the specific points that have been relevant to the decision.

- (d) To report on proposals for the appointment of the remaining Directors, for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the Shareholders' Meeting.
- (e) Report on situations affecting Directors, whether or not related to their actions in the company itself, which may damage the credit and reputation of the company. Likewise, to 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 his/her removal.

- (f) The Chairman or any other member of the Appointments, Remuneration and Corporate Governance Committee may meet with each candidate, documenting the meeting.
- (g) To verify annually compliance with the director selection policy implemented by the Board of Directors, reporting on it in the annual corporate governance report.
- (h) To ensure that Non-Executive Directors have sufficient time available to correctly perform their functions.
- (i) To report on proposals for the appointment and removal of senior executives and propose to the Board of Directors the basic terms of their contracts.
- (j) To examine and organize the process for succession of the Chairman of the Board of Directors and of the chief executive of the Company and, where appropriate, to make proposals to the Board so that the handover takes place in a planned and orderly fashion.
- (k) To periodically review the compensation policy for Directors and senior executives, including share-based compensation systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior executives of the Company.
- (l) To consult with the Chairman and the chief executive of the Company, particularly when dealing with matters relating to Executive Directors and senior executives, and verify that the compensation policy is being implemented appropriately.
- (m) To ensure compliance with the compensation policy established by the Company.
- (n) To determine the rules on the supplementary compensation of the Chairman and the Chief Executive Officer. The basic compensation, which constitutes the mandatory minimum compensation, shall be set by the Ministry of Finance and Public Administration.
- (o) To report on incentive plans.

- (p) To conduct an annual examination of the Directors' and senior executives' compensation policy.
- (q) To prepare and verify the information on Directors' and senior executives' compensation contained in the various corporate documents, including the annual corporate governance report and the annual report on directors' compensation.
- (r) To supervise, prior to their approval, the annual corporate governance report and the annual report on directors' remuneration.
- (s) To propose the appropriate amendments to these Board of Directors Regulations.
- (t) To monitor compliance with the company's corporate governance regulations and internal codes of conduct, and ensure that the corporate culture is aligned with the company's purpose and values.
- (u) To periodically evaluate and review the Company's corporate governance system and the Company's policies and ongoing improvement to the Board of Directors for submission to or approval by the Shareholders' Meeting, in order to ensure they fulfil the mission to promote the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- (v) To oversee the implementation of the general policy on economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders; and to monitor how the entity communicates and engages with small and medium-sized shareholders.
- (w) Supervise and evaluate the relationship processes with the different stakeholders.
- (x) To ensure that conflicts of interest do not jeopardize the independence of any external advice provided to the Committee.
- (y) To coordinate non-financial and diversity reporting processes, including information about the Company's business model, formal policies and their outcomes, non-financial risks and key indicators for areas including environmental, social, ethical, personnel, human rights and diversity issues, in accordance with the applicable legislation and international benchmarks.
- (z) To take cognisance of, promote and supervise the strategies and practices of the company in matters of innovation.

- (aa) To advise and provide support in all innovation-related matters, carrying out an analysis, study and periodic monitoring of the Company's innovation projects, providing judgement and support to guarantee their adequate implementation and development throughout the Aena Group.

(iii) Functioning

8. The Appointments, Remuneration and Corporate Governance Committee shall meet as many times as may be necessary, in the opinion of its Chairman, to exercise its powers. It shall also meet whenever requested by at least two (2) of its members. The Chairman of the Board of Directors and the Chief Executive Officer may request information meetings with the Appointments, Remuneration and Corporate Governance Committee, on an exceptional basis.
9. The above notwithstanding, the Appointments, Remuneration and Corporate Governance Committee shall meet each time the Board of Directors requests that a report be issued or proposals approved within the scope of its powers and provided that, in the opinion of the Chairman of this Committee, it is appropriate for the proper accomplishment of its aims.
10. The Appointments, Remuneration and Corporate Governance Committee shall be deemed to be validly constituted when the majority of its members are present in person or by proxy.
11. Resolutions shall be adopted by an absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.
12. In addition, any Director of the Company may request that the Appointments, Remuneration and Corporate Governance Committee take into consideration, if it deems them suitable, potential candidates for any vacant directorships.
13. If the Lead Independent Director is not a member of the Appointments, Remuneration and Corporate Governance Committee, he/she must maintain regular contact with it.

(iv) Relations with the Board of Directors

14. The Board of Directors shall be kept informed of the matters addressed and decisions adopted by the Appointments, Remuneration and Corporate Governance Committee and all of its members shall receive a copy of the minutes of the Appointments, Remuneration and Corporate Governance Committee meetings.

## **Article 24 bis.- Sustainability and Climate Action Committee**

### **(i) Composition**

1. The Board of Directors shall set up a permanent Sustainability and Climate Action Committee comprising five (5) members, who must be non-executive directors, the majority of whom must be Independent.
2. The Sustainability and Climate Action Committee is established as an internal body with powers of evaluation and control in matters of sustainability and the Climate Action Plan.
3. The members of the Sustainability and Climate Action Committee shall be appointed ensuring that they have the knowledge, skills and experience required for the functions that they may be called upon to undertake, specifically, in sustainability, environmental and social matters.
4. The Chairman of the Sustainability and Climate Action Committee shall be appointed from among the Independent Directors on the committee.
5. The Board of Directors shall appoint the members of the Sustainability and Climate Action Committee and its Chairman and Secretary by an absolute majority.
6. The Secretary of the Sustainability and Climate Action Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary is not required to be a member of the Sustainability and Climate Action Committee.

### **(ii) Powers**

7. Notwithstanding any other duty that may be entrusted by the Board of Directors, the Sustainability and Climate Action Committee shall have the following competencies:
  - (a) To take cognisance of, promote and supervise the Company's objectives, action plans and policies, strategies and practices in environmental and social matters, to ensure that these policies identify and include, at least, the following:
    - The principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal behaviours.
    - The methods or systems for monitoring compliance with the policies, associated risks and their management.

- The mechanisms for supervising non-financial risk, including risks related to ethical aspects and business conduct.
  - The channels of communication, participation and dialogue with stakeholders.
  - Responsible communications practices that avoid the manipulation of information and safeguard integrity and honour.
- (b) Evaluate and verify performance and compliance with the strategy and practices in environmental and social matters, to ensure that they focus on achieving greater sustainability, promote social interest and the creation of long-term value and take account of the legitimate interests of other stakeholders, and report on it to the Board of Directors.
- (c) Supervise the company's practices in environmental and social matters to ensure that they comply with the strategy and policies set.
- (d) Support and monitor Aena's contribution to the achievement of the Sustainable Development Goals (SDG) approved by the United Nations.
- (e) Promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.
- (f) Review, prior to its approval by the Board of Directors and, subsequently, supervise compliance with the Company's Climate Action Plan, which includes actions to mitigate the effects of climate change, as well as monitoring the indicators established for the fulfilment of the decarbonisation objectives in line with: (i) Aena's "Sustainability Objectives on Climate Change", which shall be updated appropriately by taking account of Spanish and European regulatory requirements and which shall meet or exceed the goals of (a) Articles 2.1(a) and 4.1 of the Paris Agreement, (b) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (c) the National Integral Plan for Energy and Climate 2021-2030 or such other plan that may be in force from time to time; (ii) the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) to establish the Risks, Opportunities and Financial Impact of Climate Change; and (iii) Law 11/2018 on non-financial information and diversity, as well as the guidelines derived from the European Commission's supplement on climate-related information, of Directive 2014/195/EU of the European Parliament and of the Council, which establishes a description of the performance and risk policies linked to environmental issues. Exceptionally, the Climate Action Plan shall not cover the financial year 2020.
- (g) Supervise the preparation and publication of the specific and detailed

annual report on the Company's progress towards the objectives of the Climate Action Plan, which must be prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures.

(iii) Functioning

8. The Sustainability and Climate Action Committee will meet as many times as deemed necessary by its Chairman for the exercise of its powers and, at least, four (4) times a year. It will also meet when requested by, at least, two (2) of its members. The Chairman of the Board of Directors and the Chief Executive Officer may request information meetings from the Sustainability and Climate Action Committee, as an exception.
9. Notwithstanding the above, the Sustainability and Climate Action Committee will meet whenever the Board of Directors asks for the issue of a report or approval of proposals within its remit and whenever, in the judgement of the Chairman of this committee, it is appropriate for the good development of its purposes.
10. The Sustainability and Climate Action Committee will be validly constituted when the majority of its members are present at the meeting, in person or by proxy.
11. Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), the Chairman having a casting vote in the event of a tie.

(iv) Relations with the Board of Directors

12. The Board of Directors will be informed of the matters dealt with and the decisions adopted by the Sustainability and Climate Action Committee and all its members will receive copies of the minutes of the meetings of the Sustainability and Climate Action Committee.

## **TITLE VII DIRECTORS' RIGHTS AND OBLIGATIONS**

### **Article 25.- Right and duty of information. Expert assistance**

1. Directors must diligently apprise themselves of the performance of the Company, gathering such information as may be necessary for the diligent discharge of their office.



To this end, Directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents and other background information. The right to information extends, where appropriate, to the subsidiaries of the Company.

To avoid disturbing the day-to-day management of the Company, the exercise of the right to information shall be channeled through the Chairman or the Secretary of the Board of Directors, who shall fulfill the Directors' requests, providing them with the information directly or offering them the appropriate liaisons at the appropriate level of the organization.

2. With a view to assisting them with their functions, Non-Executive Directors may request the engagement, at the expense of the Company, of advisers and experts. The engagements must deal with specific problems of a certain level of significance or complexity.

The decision to engage such services must be notified to the Chairman and shall be channeled through the Secretary of the Board of Directors, unless the Board of Directors considers that the engagement is not necessary or inappropriate.

The Company shall organize an induction program for new Directors as a swift means of sufficiently familiarizing them with the workings of the Company and its corporate governance rules. It shall also offer refresher programs to the Directors when circumstances so advise.

#### **Article 26.- Duty of diligence**

1. Directors must act with the diligence of an orderly businessperson and loyal representative, taking into account the nature of the office and the functions assigned to it, and shall put the interests of the Company before their personal interests, and are particularly under the obligation:
  - (i) To report diligently on the performance of the Company and adequately prepare the meetings of the Board of Directors and of the Committees on which they sit.
  - (ii) To attend the meetings of the bodies on which they sit and actively participate in the deliberations, in order to contribute with their judgment to effective decision making, and assume responsibility for the decisions reached.
  - (iii) To perform any specific task entrusted to them by the Board of Directors that reasonably falls within the scope of their dedication commitment
  - (iv) To prompt the investigation of any irregularity in the management of the Company of which they may become aware, and ensure the adoption of suitable measures aimed at monitoring any risk situation.

- (v) To request the calling of Board Meetings whenever they consider it necessary or the inclusion on the Agenda of any items they consider appropriate.
  - (vi) To clearly express their objection whenever they consider that a proposed decision submitted to the Board of Directors is contrary to the law, the Bylaws, these Regulations or the corporate interest, and to request that such opposition be recorded in the minutes. In particular, Independent and other Directors not affected by the potential conflict of interest must also challenge any decision that could harm the interests of shareholders not represented on the Board of Directors.
2. When the Board makes significant or repeated decisions about which a Director has expressed serious reservations, then such Director must draw the pertinent conclusions and, should he/she choose to resign, explain his/her reasons in a letter to be sent to the Board of Directors. This obligation to explain the reasons for resignation, where appropriate, shall also extend to the Secretary of the Board of Directors, even if the Secretary is not a Director.
  3. Directors must dedicate the time and effort required to perform their functions and must therefore inform the Appointments, Remuneration and Corporate Governance Committee of their other professional obligations in case they may interfere in the performance of their functions as Directors. Directors may not sit on more than three boards of directors of other companies whose shares are admitted to trading on domestic or foreign stock exchanges.

#### **Article 27.- Duty of fidelity**

Directors must fulfill the duties imposed by the law, the Bylaws and these Regulations with fidelity to the corporate interest, understood as the interest of the Company.

#### **Article 28.- Duty of confidentiality**

1. Even after they cease to hold office, Directors must keep secret any confidential information and any information, data, reports or records of which they have knowledge as a result of the discharge of their office, and may not disclose them to third parties or divulge them if this may have adverse consequences for the corporate interest.

An exception is made to the duty referred to in the preceding paragraph in cases where the law permits disclosure of the information to third parties or where, as the case may be, information is required or must be sent to the respective supervisory authorities, in which case the data disclosure must be in keeping with the provisions of the law.

2. All documentation and information available to the Directors by reason of their office shall be confidential in nature and may not be disclosed in any way, unless expressly resolved otherwise by the Board of Directors.
3. Where the Director is a legal entity belonging to the public sector, the duty of confidentiality falls on the representative of the entity, without prejudice to his/her obligation to report to the entity.

#### **Article 29.- Duty of loyalty. Non-compete duty**

1. Directors must discharge their office with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company. To this end, Directors must comply with the following obligations and prohibitions:
  - (i) Directors may not exercise their powers for purposes other than those for which they were conferred.
  - (ii) Directors may not use the name of the Company or their status as directors to perform, or unduly influence the performance of, transactions for their own account or for the account of persons related to them.
  - (iii) Directors may not perform transactions with the Company, save for ordinary transactions, performed on standard terms for clients and of minor significance, which is understood to refer to transactions for which the related data is not necessary to give a fair view of the net worth, financial situation or results of the Company.
  - (iv) Directors may not effect, for their own benefit or that of persons related to them, investments or transactions linked to the Company's assets of which they have become aware in the discharge of their office, where such transactions have been offered to the Company, or make use of the corporate assets, including the Company's confidential information, for private purposes, nor may they take advantage of the Company's business opportunities.
  - (v) No Director, nor person related thereto, may obtain advantages or remuneration from third parties other than the Company and its group associated with the discharge of their office, unless they are mere courtesies.
  - (vi) No Director, nor person related thereto, may pursue activities for their own account or for the account of others that entail effective competition, real or potential, with the Company or in any other way place them in a situation of permanent conflict of interest with the Company.
  - (vii) Directors must refrain from participating in deliberations and votes on resolutions or decisions in which the Director or a related party has a direct

or indirect conflict of interest, except for resolutions or decisions that concern him/her in his/her capacity as a director, such as his/her appointment or revocation for offices on the Board of Directors or others of a similar nature or in the cases provided for in Article 38 of these Regulations.

- (viii) Directors must perform their functions subject to the principle of personal responsibility, with freedom of judgment, and independent of third-party instructions or relationships.
  - (ix) No Director or person related thereto may directly or indirectly perform professional or commercial operations or transactions with the Company or with any of the companies in its group where such operations do not simultaneously fulfill the conditions set out in article 38, on related-party transactions.
  - (x) Directors shall inform the Board of Directors of any conflict situation, direct or indirect, that they may be affected by in relation to the Company's interest. In the event of conflict, the Director concerned shall refrain from participating in the transaction to which the conflict relates.
  - (xi) Directors shall inform the Company, through the Appointments, Remuneration and Corporate Governance Committee, of all the posts they hold and activity they perform at other companies or entities, of any significant changes in their professional situation, of judicial, administrative or any type of claim which, given its significance, may seriously affect the Company's reputation and, in general, of any event or situation that may be relevant to their performance as directors of the Company.
  - (xii) Directors may not, unless expressly authorized by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, sit on more than five (5) boards of directors, excluding (i) the boards of directors of companies that form part of the same group as the Company; (ii) boards of directors of family-owned companies or assets of the Directors or their family members; and (iii) boards on which they sit as a result of their professional relationship. For the purposes of the provisions of the preceding subarticle, "related party" means the parties referred to in Article 231 of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Companies Act.
3. Notwithstanding the foregoing, the Company may waive the prohibitions contained in the preceding paragraphs in special cases, authorizing a Director or related person to perform a specific transaction with the Company, use certain corporate assets, take up a specific business opportunity, or obtain an advantage or remuneration from a third party. The authorization must be agreed by the Shareholders' Meeting where it pertains to the waiver of the prohibition to obtain an advantage or remuneration from a third party, or a transaction the value of which is higher than ten (10) percent of the corporate assets. In all other cases, the authorization may

also be granted by the Board of Directors provided that the independence of the Directors who grant it with respect to the Director receiving the waiver is guaranteed, and it shall be necessary to ensure that the authorized transaction is harmless to the net worth or, as the case may be, that it is performed at arm's length, and in conditions of transparency.

4. The obligation not to compete with the Company may only be waived if no damage to the Company is to be expected or if the damage is offset by the expected benefits of the waiver. The waiver shall be granted by means of an express and separate resolution by the Shareholders' Meeting.

#### **Article 30.- Specific duties arising from the Company's listed company status**

1. Directors must inform the Company of any of the Company's securities owned by them directly or indirectly, in accordance with the securities market legislation and the Company's internal regulations on securities market matters.
2. In addition, Directors must inform the Company of any information related to them which the Company must make public in compliance with the obligations and recommendations in force in the area of good corporate governance.
3. Directors may not perform, or suggest to any person the performance of, transactions in the Company's securities or, as the case may be, in the securities of group companies, on which they have, by reason of their office, insider or confidential information not made public.
4. Directors may not use the Company's non-public information for private purposes, unless the following conditions are fulfilled:
  - (i) the use of the information does not infringe the legislation regulating the securities market;
  - (ii) its use does not cause any harm to the Company; and
  - (iii) the Company does not have an exclusive right or a legal position of similar significance over the information sought to be used, unless there is express authorization from the Board.
5. Without prejudice to the provisions of the preceding subarticles, Directors must observe at all times the rules of conduct established in the securities market legislation and, in particular, those enshrined in the Company's internal regulations on securities market matters.

### **Article 31.- Directors' liability**

1. Directors shall be liable to the Company, the shareholders and the corporate creditors for any damage they cause by their acts or omissions contrary to the law or the Bylaws or for those performed in breach of the duties inherent in their office, where willful misconduct or negligence is present, on the legally established terms and conditions.
2. The individual appointed to permanently perform the functions of a legal entity Director belonging to the public sector must meet the legal requirements established for Directors, shall be subject to the same duties, and shall be jointly and severally liable with the legal entity Director.

### **Article 32.- Directors' compensation**

1. A Director shall be entitled to receive the compensation stipulated by the Shareholders' Meeting in accordance with the provisions of the Bylaws and, at supplementary level, by these Regulations.
2. The compensation paid to the Directors in their capacities as such shall comprise the following items:
  - (i) a fixed allowance,
  - (ii) attendance fees,
  - (iii) share in profits,
  - (iv) variable compensation linked to indicators or parameters of a general nature,
  - (v) compensation in the form of shares or linked to share performance,
  - (vi) severance pay for dismissal, provided the dismissal is not based on any breach by the Director of his/her duties, and
  - (vii) whatever savings or welfare plans may be considered appropriate.
3. The share in profits received by directors may not exceed two percent (2%) and it may only be taken from net profits, once the required appropriations to the legal reserve and bylaw reserves have been made, and also once the shareholders' entitlement to a dividend of four percent (4%) of the par value of the shares has been recognized.

Compensation linked to the Company's revenues shall take into account any possible qualifications in the external auditor's report.

4. The resolution passed by the Shareholders' Meeting approving the award of Company shares to the Directors by way of compensation shall stipulate the maximum number of shares that may be allocated to this compensation plan in each fiscal year, the exercise price or system for calculating the exercise price of stock options, the value of any shares taken as a reference and the duration of the plan.

Compensation consisting of the award of shares in the Company or in companies of its Group, options or rights over shares or instruments linked to share value, variable compensation linked to the Company's performance and to personal performance, and long-term savings schemes such as pension plans, retirement or other employee welfare plans, shall as a general rule be limited to Executive Directors, although Non-Executive Directors may also be included in compensation systems entailing the award of shares when this is conditional upon their maintaining ownership of such shares for as long as they hold office as Director. This condition shall not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

5. The Board of Directors and the Appointments, Remuneration and Corporate Governance Committee shall take all measures in their power to ensure that the Directors' compensation is that required to attract and retain individuals with the desired profile and reward them for the commitment, skills and level of responsibility that the office demands, but not so high as to compromise the independent judgment of Non-Executive Directors.

Compensation policies shall include the technical safeguards necessary to ensure that compensation bears a relation to the professional performance of the beneficiary and is not merely a reflection of the general performance of the markets or of the business sector in which the Company operates, or other similar circumstances. And, in particular, they shall be aimed at ensuring that variable compensation items meet the following conditions:

- (a) They are linked to predetermined and measurable performance criteria that take into consideration the risk assumed to obtain a given outcome.
- (b) They promote the sustainability of the Company and include non-financial criteria that are appropriate for the creation of long-term value, such as compliance with the Company's internal rules and procedures and its risk management and control policies.
- (c) They are focused on achieving a balance between the fulfillment of short-, medium- and long-term objectives, in such a way that performance-related compensation rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to sustainable value creation, in order to ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

6. Directors' compensation must in any event be reasonably proportionate to the size of the company, the economic situation at each given moment, and market standards based on comparable undertakings. The compensation system established must seek to promote the profitability and long-term sustainability of the Company and include the safeguards necessary to prevent excessive risk-taking and rewards for poor results.
7. Compensation paid for Board membership shall be compatible with the payment of other professional fees or earnings corresponding to the Director for any other executive or advisory functions which, where appropriate, he/she may perform in the Company independently of his/her position as Director.
8. The aggregate amount of compensation which the Company may pay each year to all of its Directors for all of the items referred to in this article may not exceed the figure stipulated in this respect by the Shareholders' Meeting. The amount thus stipulated shall be maintained until amended by a new resolution of the Shareholders' Meeting, being updated annually in line with the variation in the Consumer Price Index.

## **TITLE VIII INFORMATION TOOLS AND RELATIONS OF THE BOARD OF DIRECTORS**

### **Article 33.- Annual corporate governance report**

1. The Company shall publish a corporate governance report annually.
2. The publication of the annual corporate governance report shall be communicated to the National Securities Market Commission, with a document recording its content attached.
3. The report shall be disseminated through the National Securities Market Commission.<sup>4</sup> The corporate governance report shall provide a detailed explanation of the structure of the Company's system of governance and how it functions in practice. The contents of the corporate governance report shall be in line with whatever is established from time to time by the current legislation and shall in all cases indicate:
  - (i) Structure of the ownership of the Company, which must include:
    - a. information on shareholders with significant holdings, indicating the percentage holdings and any relationships of a family, commercial, contractual or corporate nature that exist, as well as their representation on the Board;



- b. information on the shareholdings of the members of the Board of Directors which they must communicate to the Company, and on the existence of side agreements communicated to the Company itself and to the National Securities Market Commission and, where appropriate, deposited at the Commercial Registry;
  - c. information on securities that are not traded on a regulated EU market, indicating, if applicable, the different classes of shares and, for each class of shares, the rights and obligations they confer, as well as the percentage of the share capital that the Company's treasury stock represents and any significant variations in it;
  - d. information on the rules governing amendments to the Company's Bylaws.
- (ii) Any restriction on the transfer of securities or voting rights.
- (iii) Structure of the administration of the Company, which must include:
- a. information on the composition, organization and operating rules of the Board of Directors and its Committees;
  - b. identity and compensation of its members, functions and offices within the Company, their relationships with shareholders with significant holdings, indicating the existence of cross or related directors and the procedures for selection, removal or re-election;
  - c. list the positions of Director, administrator or manager, or representative thereof, held by Directors or representatives of directors who are members of the Company's Board of Directors in other entities, whether or not they are listed companies;
  - d. information on the other remunerated activities of the Directors or Directors' representatives, whatever their nature, other than those indicated in section c) above;
  - e. information on the powers of the members of the Board of Directors and, in particular, those relating to the possibility of issuing or repurchasing shares;
  - f. information on any significant agreements entered into by the Company that will enter into force, be amended or terminated in the event of a change of control of the Company due to a tender offer, and their effects, except where its disclosure may be seriously detrimental to the Company. This exception shall not apply where the Company is legally required to disclose this information;

- g. information on agreements between the Company and its officers, executives and employees that provide for severance pay in the event of their resignation, unfair dismissal or termination as a result of a tender offer.
- (iv) The Company's related-party transactions with its shareholders and its directors and executives and intra-group transactions.
- (v) Risk control systems.
- (vi) Functioning of the Shareholders' Meeting, with information on the conduct of the meetings held.
- (vii) Degree of compliance with corporate governance recommendations or, where appropriate, an explanation of why such recommendations have not been complied with.
- (viii) A description of the main features of the internal control and risk management systems in relation to the financial reporting process.

#### **Article 34.- Annual report on directors' compensation**

1. The Company's Board of Directors shall draw up and publish annually a report on Directors' compensation, setting out the compensation which they receive or are entitled to receive in their capacities as such and, where appropriate, for the performance of any executive functions.
2. The annual report on Directors' compensation shall include clear, intelligible and complete information on the Directors' compensation policy applicable for the current year. It shall also include a global summary of the application of the compensation policy for the year ended, and a breakdown of the individual amounts of compensation accrued in favor of each of the Directors, in respect of all items, in such year. The annual Directors' compensation report is in any event to include the contents stipulated at each given moment by the currently applicable legislation.
3. The annual report on Directors' compensation shall be disseminated by the Company through the National Securities Market Commission in simultaneity with the annual corporate governance report. The Company shall cease to provide public access to the data of the Directors included in the report referred to in this section after ten (10) years have elapsed since its publication.
4. The annual report on Directors' compensation shall be voted upon on a consultative basis, and as separate item on the agenda, by the Shareholders' Meeting.

### **Article 35.- Public information on the members of the Board of Directors**

The Company must disclose the following information on its Directors on its website and keep it regularly updated:

- (i) background and professional experience;
- (ii) directorships held at other companies, listed or otherwise, and other paid activities they engage in, of any nature;
- (iii) the director category to which they belong, in the case of Nominee Directors, indicating the shareholder they represent or have links with;
- (iv) dates of their first appointment as a Director of the Company and subsequent re-elections; and
- (v) shares held in the Company, and any options on same.

### **Article 36.- Relations with the shareholders of the Company**

1. The Board of Directors, in its capacity as a link between ownership and management, shall provide the appropriate channels in order to receive any proposals made by the shareholders in relation to the management of the Company. In particular, the Board of Directors shall facilitate the regular exchange of information with committees or shareholder groups, although in no case may this lead to any privilege for any shareholders grouped together on committees.
2. The Board of Directors may, through some of its Directors and with the cooperation of any senior managers it deems appropriate, organize information meetings on the performance of the Company with shareholders who reside in the most important financial markets in Spain and in other countries.
3. In its relations with the shareholders, the Board of Directors shall guarantee equal treatment.
4. The Board of Directors shall encourage the informed participation of the shareholders at Shareholders' Meetings and shall adopt such measures as may be appropriate to facilitate the effective exercise by the Shareholders' Meeting of the functions conferred on it by the law, the Bylaws and the Shareholders' Meeting Regulations.

### **Article 37.- Relations with institutional shareholders**

1. The Board of Directors shall also establish appropriate mechanisms for the regular exchange of information with institutional investors that are shareholders of the Company. In particular, the information shall relate to investment strategies,

evaluations of results, composition of the Board itself and management effectiveness.

2. Under no circumstances may the relations between the Board of Directors and institutional shareholders lead to the disclosure to such shareholders of information that could give them an advantage with respect to other shareholders.

### **Article 38.- Related-party transactions**

1. Unless such power corresponds to the General Shareholders' Meeting, the Board of Directors shall approve, subject to a favourable report from the Audit Committee, related-party transactions performed by the Company or its subsidiaries with Directors, shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons that are considered related parties in accordance with the law. This approval is one of the powers that cannot be delegated by the Board of Director.

Notwithstanding the foregoing, the Board of Directors may delegate the approval of the following related-party transactions, in which case the prior report of the Audit Committee shall not be required:

- a) transactions with its subsidiaries and affiliate companies provided they are carried out in the ordinary course of business and on an arm's length basis;
- b) transactions that simultaneously fulfill the following three (3) conditions:
  - (i) They are performed pursuant to contracts whose conditions are standardized and are applied en masse to a large number of customers.
  - ii) They are performed at prices or fees that are generally established by whoever operates as a supplier of the good or service in question, and.
  - (iii) The amount thereof does not exceed 0.5 percent of the Company's net turnover.

Directors who are affected by the aforesaid transactions, in addition to being unable to exercise or delegate their voting right, must absent themselves from the meeting room while the Board of Directors discusses and votes on the matter. However, Directors who represent or are related to the parent company on the Board of Directors of the Company shall not abstain.

2. As an exception to the provisions of the first paragraph of this article, transactions that are not defined as such under the law shall not be considered related transactions and, in particular, the following:

- (i) Transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly;
  - (ii) Transactions carried out by the Company with its subsidiaries or affiliate companies, provided no other party related to the Company has an equity interest in these subsidiaries or affiliate companies;
  - (iii) Transactions carried out by the Company under normal market conditions with a successful bidder considered a related party, following a competitive tendering procedure with prior publication, in accordance with public procurement regulations.
  - (iv) Approval by the Board of the terms and conditions of the contract to be entered into between the Company and any Director who is to perform executive duties, including the Chief Executive Officer, or senior management, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the duty of abstention of the Director concerned provided for in Article 249.3 of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act.
  - (v) Transactions offered under the same conditions to all shareholders in which equal treatment of shareholders and the protection of the Company's interests are guaranteed.
3. The Board of Directors, through the Audit Committee, shall assess whether, from the point of view of the Company and, if applicable, of the shareholders other than the related party, the related-party transactions are fair and reasonable, and whether the economic conditions thereof are reasonable.
  4. With respect to the disclosure regime, related-party transactions shall be included in the Annual Corporate Governance Report, in the notes to the financial statements and in the periodic public disclosures under the terms set forth in the applicable regulations. Likewise, related-party transactions shall be published on the Company's corporate website and through the relevant communication to the National Securities Market Commission (CNMV), where appropriate, and in the manner provided by law.
  5. Without prejudice to the above provisions, the Company may approve a procedure for related-party transactions, establishing the rules and procedure for their content, approval and dissemination.

#### **Article 39.- Relations with the markets**

1. The Board of Directors shall perform such functions as may be imposed on it given the nature of the Company as an issuer of listed securities.

2. In particular, the Board of Directors shall perform, in the manner established in these Regulations, the following specific functions in relation to the securities market:
  - (i) The supervision and approval of periodic public information of a financial and non-financial nature.
  - (ii) The performance of such acts and the adoption of such measures as may be required to ensure the Company's transparency vis-à-vis the financial markets, informing them, in particular, of any material events, decisions or circumstances that may be relevant to the market price of the shares.
  - (iii) The performance of such acts and the adoption of such measures as may be required to promote the correct formation of the price of the shares of the Company and, if applicable, of its subsidiaries whose shares are listed on securities markets, avoiding in particular manipulations and abuses of insider information.
3. The Board of Directors shall adopt the necessary measures to ensure that the financial information that must be published and any other information deemed prudent to make available to the markets is prepared in accordance with the same principles, methods and professional practices as those used to prepare the financial statements, and that such information is as reliable as the financial statements. To this end, the information shall be reviewed by the Audit Committee.
4. The Board of Directors shall ensure at all times the proper safeguarding of the data and information relating to the securities issued by the Company, notwithstanding its duty to communicate and cooperate with the judicial or administrative authorities, preventing such data or information from being subject to abusive or disloyal use, reporting any cases in which this has taken place and immediately taking the necessary measures within its reach to prevent, avoid and, where appropriate, correct any consequences that may arise therefrom.

#### **Article 40.- Relations with the auditor**

1. The Board of Directors shall establish, through the Audit Committee, a stable and professional relationship with the Company's auditor, with strict respect for its independence.
2. The Board of Directors shall endeavor to prepare the financial statements of the Company in such a way that they do not give rise to any qualifications by the auditor. However, where the Board of Directors considers that its own criterion should prevail, it shall publicly explain, through the Chairman of the Audit Committee, the content and the scope of the discrepancy and shall seek to ensure that the auditor also reports its considerations in this respect.

3. The auditor shall not be engaged to provide services, other than audit services, that may jeopardize its independence.
4. The Board of Directors shall disclose the overall fees paid by the Company to the audit firm for non-audit services.

**Article 41.- Relations with senior executives of the Company**

Relations between the Board of Directors and the senior executives of the Company must be channeled through the Chairman of the Board of Directors and, failing that, through the Secretary of the Board of Directors, in the manner provided for in these Regulations.