



# Consolidated Corporate- Governance-Report

(in accordance with section 267b UGB)

The foremost goal of Flughafen Wien AG is to create and maintain a sustainable increase in the value of the company. Management is committed to responsible corporate management in order to achieve this goal. The present report also contains the consolidated Corporate-Governance-Report.

## **Commitment to responsible corporate management**

Flughafen Wien AG has been committed to the Austrian Corporate Governance Code since 2003, and renewed this commitment to the January 2018 version of the code in the 2018 financial year. The Code can be accessed at **[www.corporate-governance.at](http://www.corporate-governance.at)**

Flughafen Wien AG complies with all regulations of the Austrian Corporate Governance Code with the exception of rule 16, first sentence (no chairman of the Management Board was appointed in order to promote team spirit between its members), and rule 62 (there is no external evaluation as all regulations of the Code are complied with except rule 16).

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## Management

The members of the Management Board of Flughafen Wien AG in the 2019 reporting year were Julian Jäger and Günther Ofner.

### › Organisational structure by function in the 2019 financial year

Board Member Günther Ofner	Board Member Julian Jäger
Real Estate Management <b>Wolfgang Scheibenpflug</b>	Operations <b>Nikolaus Gretzmacher</b>
Planning, Construction & Facility Management <b>Judith Engel</b>	Handling Services <b>Franz Spitzer</b>
Finance and Accounting <b>Rita Heiss</b>	Centre Management <b>Björn Olsson</b>
Strategy & Corporate Development <b>Andreas Schadenhofer</b>	Information Systems <b>Susanne Ebm</b>
Secretary General <b>Wolfgang Köberl</b>	Internal Audit <b>Günther Grubmüller</b>
Personnel <b>Christoph Lehr</b>	
Corporate Communications <b>Stephan Klasmann</b>	
Purchasing <b>Andreas Eder</b>	

### › Joint signatories in the 2019 financial year

Andreas Eder	Wolfgang Köberl
Judith Engel	Björn Olsson
Franz Spitzer	Christoph Lehr
Nikolaus Gretzmacher	Wolfgang Scheibenpflug
Andreas Schadenhofer	Günther Grubmüller
Rita Heiss	Susanne Ebm
Stephan Klasmann	

## Management Board

### › Management Board member Julian Jäger

Born in 1971, he joined the legal department of Flughafen Wien AG back in 2002 after completing his studies in law at the University of Vienna. From 2004 to 2006, he served as the head of the Business Development department in the Airline and Terminal Services unit. He joined Malta International Airport plc as Chief Commercial Officer in 2007 and was appointed Chief Executive Officer in 2008. He was appointed to the Management Board of Flughafen Wien AG on 5 September 2011. By way of resolution of the Supervisory Board on 14 June 2019, Julian Jäger was appointed as a member of the Management Board of Flughafen Wien AG for another five-year period until 30 September 2025.

Memberships of supervisory boards or comparable functions at non-Group companies:

- › FK Austria Wien AG

### › Management Board member Günther Ofner

Born in 1956, he received his doctor of laws degree from the University of Vienna in 1983, where he also worked as a lecturer from 1986 to 2000. He served as the managing director of “Friedrich Funder Institut für Journalistenausbildung und Medienforschung” from 1981 to 1992, and then joined Österreichische Elektrizitätswirtschafts AG as the deputy head of the foreign office from 1992 to 1994. From 1994 to 2004, he was a member of the Management Board of Burgenländische Elektrizitätswirtschafts AG. He served on the Management Board of Burgenland Holding AG from 1995 to 1997 and 2005 to 2011, and on this company’s Supervisory Board from 2004 to 2005. Günther Ofner served as the CEO of UTA Telekom AG from 2004 to 2005. He then became the Managing Director and Head of M&A at various Austrian and foreign subsidiaries of EVN AG from 2005 to 2011. He was appointed to the Management Board of Flughafen Wien AG on 5 September 2011. By way of resolution of the Supervisory Board of 14 June 2019, Günther Ofner was appointed as a member of the Management Board of Flughafen Wien AG for another five-year period until 30 September 2025.

Memberships of supervisory boards or comparable functions at non-Group companies:

- › Hypo NOE Gruppe Bank AG (Chairman)
- › Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group (Deputy Chairman)
- › Österreichische Gesellschaft für Zivilluftfahrt mit beschränkter Haftung (Deputy Chairman)

### › Working methods of the Management Board

The activities of the Management Board are defined by law, the Articles of Association and its Rules of Procedure. The Rules of Procedure regulate the distribution of operational responsibilities and the cooperation between the members of the Management Board. They also list the information and reporting obligations of the Management Board and include a catalogue of measures that require the approval of the Supervisory Board. The Management Board holds meetings on a regular basis to discuss the development of business and, in these meetings, makes decisions that require the approval of the full Management Board. The members of the Management Board also exchange information on relevant activities and events on a regular basis.

### › Management Board remuneration

The remuneration of the Management Board includes a fixed and a performance-based component in addition to non-cash remuneration. The variable component is linked to specific targets and is limited to 100% of fixed remuneration.

In accordance with rule 27 of the Austrian Corporate Governance Code, 50% of the variable remuneration of Julian Jäger and Günther Ofner is dependent on the attainment of goals for the respective financial year and 50% on sustainable, long-term goals. Goal attainment is measured by the improvement in customer satisfaction based on a comparison with the international ASQ study, the EBITDA margin, the amount of the dividend and the implementation of the terminal construction measures on time and on budget. The targets and, above all, the criteria for payment of the variable remuneration are defined, explained and weighted by the Steering and Personnel Committee of the Supervisory Board at the beginning of each financial year. If the basis for variable remuneration proves to be incorrect after this payment is made, the respective Management Board member is obliged to return the resulting bonus in full.

Details on the remuneration paid to the individual members of the Management Board for 2019 can be found under note (42) to the consolidated financial statements. The company makes payments equalling 15% of their respective salary into a pension fund on behalf of Julian Jäger and Günther Ofner.

In the event of a premature dismissal of a Management Board without good cause, remuneration continues for a maximum of 24 months in accordance with Rule 27a of the Austrian Corporate Governance Code. Upon termination of the Management Board agreement, for whatever reason, there are no severance payments. No stock option plans were granted. The company pays for D&O and casualty insurance.

## Supervisory Board

The Supervisory Board comprises ten shareholder representatives and five delegates from the Works Committee. Susanne Höllinger was elected at the 31st Annual General Meeting on 3 May 2019. All other shareholder representatives were elected by the 29th Annual General Meeting on 31 May 2017 until the Annual General Meeting that votes on their release from liability for the 2021 financial year. Bettina Glatz-Kremsner was elected as the Chairwoman of the Supervisory Board at the 190th meeting of the Supervisory Board on 2 May 2018. All members of the Supervisory Board of Flughafen Wien AG have declared their independence according to the guidelines defined by the Supervisory Board pursuant to the requirements of the Austrian Corporate Governance Code. The company therefore complies with rules 39 and 53 of the Austrian Corporate Governance Code.

### › Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
<b>Shareholder representatives</b>			
Bettina Glatz-Kremsner, Chairwoman since 2 May 2018, 1962	Director General of Casinos Austria AG and member of the Management Board of Österreichische Lotterien Gesellschaft m.b.H.	29.4.2011	EVN AG Telekom Austria AG
Ewald Kirschner, Deputy since 2 May 2018, 1957	General Director of GESIBA Gemeinnützige Siedlungs- und Bauaktiengesellschaft	29.4.2011	–
Wolfgang Ruttenstorfer, Deputy since 29 April 2011, 1950	Supervisory Board Member	29.4.2011	RHI Magnesita N.V., Netherlands, NIS a.d. Naftna industrija Srbije, CollPlant Bio-technologies LTD, Israel
Robert Lasshofer, 1957	Chairman of Management Board of Wiener Städtische Versicherung AG Vienna Insurance Group	30.4.2013	–
Herbert Paierl, 1952	pcb Paierl Consulting Beteiligungs GmbH	30.4.2013	–
Karin Rest, 1972	Lawyer	30.4.2013	S IMMO AG
Gerhard Starsich, 1960	General Director of Münze Österreich Aktiengesellschaft	30.4.2013	–
Lars Bespolka, 1964	Executive Director at IFM Investors	31.5.2017	–
Werner Kerschl, 1977	Executive Director at IFM Investors	31.5.2017	–
Susanne Höllinger, 1965	Businesswoman	3.5.2019	

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### › Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
<b>Delegated by the Works Committee</b>			
Thomas Schäffer, 1983	Chairman of the Salaried Employees' Works Committee		–
Herbert Frank, 1972	Deputy Chairman of the Salaried Employees' Works Committee		–
Thomas Faulhuber, 1971	Chairman of the Waged Employees' Works Committee		–
David John, 1973	Deputy Chairman of the Waged Employees' Works Committee		–
Heinz Strauby, 1974	Waged Employees' Works Committee		–

### › Representatives of free float shareholders

The 29th Annual General Meeting on 31 May 2017 elected Robert Lasshofer, Gerhard Starsich and Herbert Paierl as the representatives of free float shareholders.

### › Working methods of the Supervisory Board

The Supervisory Board monitors corporate management and can request a report from the Management Board on business-related issues and review the company's books and documents at any time. The transactions itemised in section 95(5) of the Austrian Stock Corporation Act and the activities listed in the Rules of Procedure of the Management Board require the approval of the Supervisory Board.

### › Committees of the Supervisory Board

The committees, which exercise consultative functions, are intended to improve the efficiency of Supervisory Board work processes and also deal with complex issues. The chairmen of these committees regularly report to the Supervisory Board on their work. The Supervisory Board is required to designate a committee to make decisions in urgent cases. Irrespective of their assigned duties, the committees can also be charged with other tasks involving analysis, advising and the preparation of recommendations to the full Supervisory Board for voting.

### › Steering and Personnel Committee

The Steering and Personnel Committee is responsible for personnel issues related to the members of the Management Board, including succession planning, and deals with the content of employment contracts and the remuneration of the Management Board members. This committee also evaluates the acceptability of additional activities by the Management Board members and assists the Chairman, above all in preparing the

Supervisory Board meetings. Moreover, the Steering and Personnel Committee serves as a “committee for urgent issues” in accordance with rule 39 of the Austrian Corporate Governance Code and performs the functions of a Nominating Committee as defined in rule 41 of the Austrian Corporate Governance Code and the duties of the Remuneration Committee in accordance with rule 43.

#### › Members of the Presidium and Personnel Committee

Bettina Glatz-Kremsner (Chairwoman)	Thomas Schäffer
Ewald Kirschner (1st Deputy)	Thomas Faulhuber
Wolfgang Ruttendorfer (2nd Deputy)	

#### › Strategy Committee

The Strategy Committee works on strategic issues together with the Management Board and, if necessary, also with other experts.

#### › Members of the Strategy Committee

Bettina Glatz-Kremsner (Chairwoman)	Herbert Payerl <sup>2</sup>
Ewald Kirschner (1st Deputy)	Thomas Schäffer
Wolfgang Ruttendorfer (2nd Deputy)	Thomas Faulhuber
Werner Kerschl	Herbert Frank
Susanne Höllinger <sup>1</sup>	

1) From 14 June 2019

2) Until 14 June 2019

#### › Audit Committee

The Audit Committee deals with accounting issues and the audit of the company and the Group. It also evaluates the report by the auditor on the audit of the annual financial statements and reports on this to the Supervisory Board. This committee is responsible for examining and preparing resolutions by the Supervisory Board on the adoption of the annual financial statements, the proposal for the distribution of profits and the management report, the audit of the consolidated financial statements, the accounting systems, the corporate governance report, the monitoring and effectiveness of the internal control system, the internal audit system and risk management. The Audit Committee also makes a proposal for the selection of the auditor and monitors its independence. Furthermore, it is responsible for the content of the management letter and the report on the effectiveness of risk management. Since 2 May 2018, the Chairman of this committee has been Ewald Kirschner, whose many years of relevant professional experience qualify him for this position.

#### › Members of the Audit Committee

Ewald Kirschner (Chairman)	Werner Kerschl
Bettina Glatz-Kremsner (1st Deputy)	Thomas Faulhuber
Wolfgang Ruttendorfer (2nd Deputy)	Thomas Schäffer
Karin Rest	Heinz Strauby



### › Construction Committee

The Construction Committee works on current planning and construction issues, especially with regard to terminal development, together with the Management Board and, if necessary, also with other experts. The related decisions are taken by the full Supervisory Board.

#### › Members of the Construction Committee

Ewald Kirschner (Chairman)	Gerhard Starsich
Karin Rest (1st Deputy)	Thomas Faulhuber
Lars Bespolka (2nd Deputy)	Herbert Frank
Herbert Paierl	David John

For information on the frequency of meetings and key issues in the meetings of the Supervisory Board and its committees, please refer to the report of the Supervisory Board.

### › Remuneration of the Supervisory Board members in 2019<sup>1</sup>

The remuneration scheme for the Supervisory Board consists of an annual payment of € 16,200 to the Chairman/Chairwoman, € 13,500 for each deputy and € 10,800 for each ordinary member plus a standard attendance fee of € 500 per meeting. The following table provides details on the remuneration to the individual members of the Supervisory Board.

Bettina Glatz-Kremsner	€ 21,304.93	Lars Bespolka	€ 14,300
Ewald Kirschner	€ 21,895.07	Richard Grasl	€ 9,557.26
Wolfgang Ruttenstorfer	€ 19,500	Thomas Schäffer	€ 5,000
Karin Rest	€ 15,300	Thomas Faulhuber	€ 6,000
Gerhard Starsich	€ 12,800	Heinz Strauby	€ 3,500
Robert Lasshofer	€ 12,800	Herbert Frank	€ 3,500
Herbert Paierl	€ 13,300	David John	€ 3,000
Werner Kerschl	€ 13,800		

1) The Supervisory Board remuneration for 2018 and attendance fees for 2019 were paid out in the 2019 financial year.

### › Guidelines for the independence of the Supervisory Board members

All the members of the Supervisory Board of Flughafen Wien AG elected by the Annual General Meeting fulfil the independence criteria in accordance with the guidelines set out in appendix 1 to the Corporate Governance Code.

### › Self-evaluation of the Supervisory Board

The Supervisory Board dealt with its activities, in particular its organisation and working methods by means of a self-evaluation. To this end, questionnaires were sent to all members of the Supervisory Board and the result was discussed at the 197th Supervisory Board meeting on 17 December 2019.

## Internal audit and risk management

The internal audit department reports directly to the Management Board and prepares an annual audit programme and an activity report for the past financial year. Both documents are submitted to the Management Board and discussed with the Audit Committee of the Supervisory Board. The effectiveness of risk management is evaluated by the auditor based on documents and other available information. This audit report is submitted to the Management Board and the Chairwoman of the Supervisory Board, and subsequently presented to the full Supervisory Board.

## Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellanngasse 51, was elected as the auditor of the financial statements by the 31th Annual General Meeting of Flughafen Wien AG, and engaged to perform this audit. Prior to its election as the auditor, KPMG Austria GmbH Wirtschaftsprüfungs Steuerberatungsgesellschaft submitted a written report to the Audit Committee:

Expenses for the auditor for the 2019 financial year amounted to € 215.1 thousand for the audit of the financial statements, € 11.3 thousand for other assurance services and € 23.0 thousand for other services.

## Compliance regulations

Flughafen Wien has implemented the relevant provisions of the Market Abuse Regulation (MAR) in its internal compliance policy. To prevent the abuse or forwarding of insider information, permanent non-disclosure areas have been established, which are supplemented by ad hoc areas as needed.

This covers all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have access to inside information.

A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis.

The compliance officer of Flughafen Wien AG prepares a written report and reports to the Supervisory Board each year.

## Insider information and directors' dealings

Insider information is published on the company's website in addition to the legal channels provided for this purpose. In the 2019 financial year, there were no purchases or sales of Flughafen Wien AG shares by members of executive bodies or managers (directors' dealings) that would be subject to the reporting requirements of the Austrian Stock Exchange Act.

## Diversity

In terms of the composition of the Management Board and the selection of candidates for the Supervisory Board, professional qualifications and personal competence are the key criteria. In addition, attention is paid to diversity in terms of aspects such as gender, education and professional background. In the past financial year, 30% of the shareholder representatives on the Supervisory Board were women. One shareholder representative of the Supervisory Board does not have Austrian citizenship.

## Promotion of women

In 2019, the percentage of women at Flughafen Wien AG was at 12.5% (around 27% within the Flughafen Wien Group). This can be attributed to the proportion of specialist activities at Vienna Airport – two thirds of employees working at the airport perform heavy manual labour. It is a clear goal of the company to increase the share of women in the long term – especially in management positions. The proportion of women in management positions at Flughafen Wien AG is currently 25% on the first management level. Equal opportunities and equal treatment at the workplace are a fundamental requirement in the Flughafen Wien Group, therefore the recruitment process also focuses on strict equality between women and men. In order to make Vienna Airport more attractive as an employer to women as well, specific measures have been implemented to support work-life balance and suitable career opportunities have been created. For example, in the context of management development, there is a special mentoring programme for female executives, flexible working time models, measures to make it easier to return from parental leave, actions to ensure the inclusion of employees on leave in the internal information network, a company day care with flexible opening hours, etc. 30% of the shareholder representatives of the Supervisory Board are women.

## Information on Significant Consolidated Investments

Flughafen Wien AG holds a controlling investment in Malta International Airport plc. Malta International Airport is listed on the Malta Stock Exchange and therefore has its own corporate governance report which can be found on the Malta International Airport plc website at [www.maltairport.com](http://www.maltairport.com)

Schwechat, March 2020

### The Management Board



**Günther Ofner**  
Member of the Board, CFO



**Julian Jäger**  
Member of the Board, COO