

**ALPHA AIRPORTS GROUP PLC**  
**CONSTITUTION OF THE REMUNERATION COMMITTEE**

The Remuneration Committee (the “Committee”) shall be a committee of the Board of Alpha Airports Group Plc (the “Company”) and its Constitution shall be as follows:

**Membership**

At least two non-executive directors of the Company, a majority of whom shall be independent non-executive directors. If the Chairman of the Company is a member, he is not to be included in the minimum membership requirement.

**Chairman**

A nominated non-executive director shall always be Chairman of the Committee as approved by the Board. Should the nominated Chairman be unavailable to attend, the Committee shall elect a replacement Chairman for that meeting only.

**In Attendance By Invitation**

The Chief Executive, the Group HR Director and the Company Secretary shall normally be in attendance at meetings of the Committee.

Professional advisors and other persons with relevant experience, including other executive directors of the Company, provided that no person should attend during the Committee’s deliberations concerning such person’s own remuneration.

**Quorum**

A quorum of the Committee shall comprise two of its members.

### Frequency of Meetings

The Committee shall meet as its business requires and as determined by its members. The frequency of meetings and attendance thereat shall be disclosed in the Annual Report.

### TERMS OF REFERENCE

#### Authority

1. The Committee is authorised by the Board to investigate any activity within its terms of reference as set out below. It is authorised to seek any information it requires from any employee or director of the Company and all employees are directed to co-operate with any request made by the Committee.
2. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

#### Duties

1. To determine all aspects of the remuneration and terms and conditions of service, including base salary and performance related elements including profit share schemes, equity participation schemes, pension and other benefits of the Company's Chairman, Chief Executive, and other executive directors, together with level one executives reporting directly to the executive directors.
2. To maintain an overview of overall policy in relation to the remuneration and conditions of service of other managers within the Company. The executive directors to provide details of the Company's overall wages policy and details of any general wage increases proposed.

3. To maintain an overview of policy and practice in relation to equity participation schemes and performance related pay schemes and oversee any major changes in employee benefit structures.
4. To agree a policy for authorising claims for expenses from the Company's Chairman and Chief Executive.
5. In determining remuneration packages and arrangements, to give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the UK Listing Authority's Listing Rules and associated guidance.

#### Reporting

1. The Chairman of the Committee shall report to the Board on the general conclusions reached at its meetings.
2. The Committee shall produce an annual report of the Company's remuneration policy and practices, to form part of the Company's annual report, and ensure that it is put to shareholders for approval at the annual general meeting.
3. The Chairman of the Committee shall normally attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities.