

**Fraport AG
Frankfurt Airport Services Worldwide
Frankfurt am Main**

ISIN DE 0005773303

The German Act on Measures in Corporate, Cooperative, Association, Foundation, and Residential Property Law to Reduce the Effects of the COVID-19 Pandemic (**C-19 AuswBekG**), which came into force on March 28, 2020, introduced the option of holding Annual General Meetings for 2020 without the physical presence of the shareholders or their proxies (virtual Annual General Meeting). In view of the COVID-19 pandemic that is likely to persist for the foreseeable future, the related rules of conduct passed by the state of Hesse, and the objective of avoiding health risks to shareholders, internal and external employees, and the members of the Company's executive bodies, the Executive Board of Fraport AG has resolved, with the approval of the Supervisory Board, to use the option of a virtual Annual General Meeting.

**Invitation to the Annual General Meeting
(virtual Annual General Meeting)**

We hereby invite the shareholders of our Company to the **Annual General Meeting** to be held at **10:00 a.m. CEST on Tuesday, May 26, 2020**. The meeting will be held at Fraport AG's corporate headquarters, Building 178, 60547 Frankfurt am Main, Germany **without the physical presence of shareholders and their proxies**. The entire meeting will be available via a live audio/video transmission on the Internet at www.hauptversammlung.fraport.de (in German only) in line with § 1(2) sentence 1 no. 1 C-19 AuswBekG in conjunction with § 16(1) of the Company's Articles of Association (further details after release of the Agenda with the proposed resolutions).

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management report of the Company and of the Group for the 2019 fiscal year with the report of the Supervisory Board and the explanatory report of the Executive Board on the information stipulated in § 289a(1) and § 315a(1) of the German Commercial Code (HGB).**

On March 12, 2020, the Supervisory Board approved the annual financial statements and consolidated financial statements drawn up by the Executive Board in accordance with § 172 of the German Stock Corporation Act (AktG) and thus adopted the annual financial statements. Therefore no resolution is required from the Annual General Meeting on this Agenda Item 1.

The documents regarding Agenda Item 1 can be viewed on the Internet at www.hauptversammlung.fraport.de.

2. Resolution on the appropriation of the net retained profits for the 2019 fiscal year

Since the adoption of the Executive Board's original proposal on the appropriation of profits, which provided for distribution of a dividend of €2.00 per Fraport share, the intensity of the coronavirus outbreak and the associated restrictions on travel and public life have increased significantly. The changed situation has had a much more negative impact than expected on the development of business, revenue, and earnings of Fraport AG and its Group companies. Therefore, on March 25, 2020, the Executive Board of Fraport AG resolved to amend its proposal to the Annual General Meeting on the appropriation of the net retained profits for the 2019 fiscal year and announced this decision by way of an ad-hoc notification. Due to the current developments of the global COVID-19 pandemic and the impacts on Fraport AG, the net retained profits for the 2019 fiscal year are to be fully allocated to other revenue reserves instead of being distributed.

The Executive Board and the Supervisory Board propose that the net retained profits for the 2019 fiscal year totaling €184,937,408.00 be fully allocated to other revenue reserves.

3. Resolution on the formal approval of the actions of the Executive Board for the 2019 fiscal year

The Executive Board and the Supervisory Board propose granting formal approval of the actions of the members of the Executive Board in office during the 2019 fiscal year for this period.

4. Resolution on the formal approval of the actions of the Supervisory Board for the 2019 fiscal year

The Executive Board and the Supervisory Board propose granting formal approval of the actions of the members of the Supervisory Board in office during the 2019 fiscal year for this period.

5. Appointment of the auditor of the annual and consolidated financial statements for the 2020 fiscal year

The Supervisory Board proposes on the recommendation of its Audit Committee that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the annual and consolidated financial statements for the 2020 fiscal year.

6. Resolution on a by-election to the Supervisory Board

In accordance with §§ 95, 96(1), and 101(1) AktG and § 6(2) in conjunction with § 7(1) sentence 1 no. 3 of the German Co-Determination Act (MitbestG) and in accordance with § 6(1) sentence 1 of the Articles of Association, the Supervisory Board consists of ten members to be elected by the Annual General Meeting and ten members to be elected by the employees. The Annual General Meeting is not bound by nominations. According to § 96(2) sentence 1 AktG in conjunction with § 1(1) MitbestG, at least 30 percent of the Supervisory Board members (i.e. at least six) must be women and at least 30 percent (i.e. at least six) must be men. In accordance with § 96(2) sentence 3 AktG, at its meeting on September 18, 2015, the Supervisory Board resolved that the quotas on the side of the shareholders and on the side of the employees have to be met separately.

Mr. Karlheinz Weimar has stepped down from the Supervisory Board with effect from the close of the Annual General Meeting on May 26, 2020. No replacement member has been appointed pursuant to § 6(2) sentence 1 of the Articles of Association. For this reason, the Annual General Meeting must elect a Supervisory Board member to succeed him.

The following nomination is based on a recommendation of the Nomination Committee of the Supervisory Board and takes into account the targets resolved by the Supervisory Board for its composition as well as completion of the profile of skills and expertise for the entire board drawn up by the Supervisory Board. More detailed information on the objectives of the Supervisory Board regarding its composition and on the profile of skills and expertise for the entire board (including the diversity concept) is published in the Corporate Governance Report combined with the Corporate Governance Statement, which is also available as an integral part of the Annual Report on the website at www.hauptversammlung.fraport.de. The by-election does not affect fulfillment of the gender quota. The Supervisory Board's aim that the body should contain at least three independent shareholder representatives as defined by recommendation C.9 of the German Corporate Governance Code in the version dated December 16, 2019 (DCGK) remains in place. The minimum proportion of independent shareholder representatives provided for in recommendations C.6 and C.7 of the DCGK also continues to be fulfilled.

The by-election is for the remaining term of office of the retiring Supervisory Board member Karlheinz Weimar.

The Supervisory Board proposes the election of

Mr. Michael Boddenberg, resident in Frankfurt am Main,
Hesse Finance Minister,

to the Supervisory Board as a shareholder representative as the successor to Mr. Karlheinz Weimar with effect from the close of the Annual General Meeting on May 26, 2020 for the period up to the end of the term of office of the retiring Supervisory Board member, i.e. the close of the Annual General Meeting that adopts a resolution on formal approval of the actions of the Supervisory Board for the 2022 fiscal year.

If Mr. Michael Boddenberg is elected to the Supervisory Board, he will be proposed as a candidate for the position of Chairman of the Supervisory Board.

Further details on the Supervisory Board candidates proposed for election under Agenda Item 6, in particular with a view to § 125(1) sentence 5 AktG

Michael Boddenberg, Frankfurt am Main
Hesse Finance Minister

Personal details:

Year of birth:	1959
Place of birth:	Troisdorf
Nationality:	German
Occupation:	Hesse Finance Minister
Place of residence:	Frankfurt am Main

Education:

1978	Abitur (school-leaving exam) in Siegburg (North Rhine-Westphalia)
1983	Master craftsman's certificate in butchery

Professional career:

1984 – 1989	Member of the management team of Mainfrost Tiefkühlkost GmbH
1995 – 2002	Managing Director of Fleischfeinkost Schäfer GmbH
1989 – 2009	Head of the Frankfurt private technical college J.A. Heyne
1993 – 2009	Managing Director of Boddenberg, Heyne & Partner GmbH
Since 1999	Member of the state parliament of Hesse
2009 – 2014	Hesse Minister for Federal Affairs and representative of the state to the federal government
2014 – April 3, 2020	Group chairman in the state parliament of Hesse
Since April 3, 2020	Hesse Finance Minister

Membership of other statutory German Supervisory Boards:

- Messe Frankfurt GmbH, Frankfurt am Main (member of the Supervisory Board)
- Central Cooperative of the German Meat Trade (Zentrag), Frankfurt am Main (Chairman of the Supervisory Board)

Membership of comparable German or foreign oversight bodies:

- Hessischer Rundfunk, Frankfurt am Main (member of the Broadcasting Council)

The above details are updated and published each year on the Internet at www.hauptversammlung.fraport.de.

With a view to recommendation C.13 of the DCGK, it is disclosed by way of precaution that the state of Hesse, which Mr. Michael Boddenberg serves as Hesse Finance Minister, has a stake of more than 10 percent in Fraport AG. According to the Supervisory Board, there are no further personal or commercial links between Mr. Michael Boddenberg and Fraport AG that are relevant to the voting decision of the Annual General Meeting.

7. Resolution on approval of the remuneration system for the Executive Board members

In accordance with § 120a(1) AktG, revised by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Annual General Meeting of the listed company votes on approval of the remuneration system for the Executive Board members submitted by the Supervisory Board at least every four years and in the event of any material changes.

As approval of the remuneration system for the Executive Board members is to be voted on for the first time at the end of the first Annual General Meeting after December 31, 2020 (§ 26j(1) sentence 1 of the Introductory Act to the German Stock Corporation Act (EAG AktG)), it is not yet necessary to pass a resolution pursuant to § 120a(1) AktG at the 2020 Annual General Meeting. However, in view of the changes brought about by ARUG II, the Supervisory Board of Fraport AG has already developed a new remuneration system for its Executive Board members and adopted it on March 12, 2020 on the basis of the targets for the variable remuneration components set at the Supervisory Board meeting of December 16, 2019. Therefore, the 2020 Annual General Meeting is to vote on approval of the new remuneration system after all.

Based on the recommendation of its Executive Committee, the Supervisory Board proposes the approval of the remuneration system for the Executive Board members of Fraport AG detailed below and adopted by the Supervisory Board on March 12, 2020.

A. Principles of the remuneration system

The remuneration system for the Executive Board members is a key factor in implementation of the corporate strategy of Fraport AG. The structure of the remuneration components means that the level of remuneration is linked to the attainment of key Group targets – in particular sustainable growth at Frankfurt Airport and internationally as well as increased profitability and competitiveness. In addition to key figures on financial development, Fraport uses non-financial performance indicators that are also crucial to long-term corporate success. Through the associated incentives, the interests of the Executive Board are aligned with those of shareholders, employees, customers, and the other stakeholders in order to foster successful corporate development.

Furthermore, the remuneration system pursues the aim of remunerating the Executive Board members appropriately in line with their performance and their respective area of activity and responsibility. The Supervisory Board was keen to achieve consistency between this remuneration system and that of senior management. This ensures that all decision-makers pursue the same aims and consistently contribute to the ongoing strategic development of Fraport AG.

The remuneration system meets the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code in the version dated December 16, 2019.

The Supervisory Board applies the following principles when determining the remuneration of the Executive Board:

Advancing the corporate strategy

- Overall, the remuneration system plays a key role in advancing and implementing the corporate strategy by defining performance indicators relating to corporate success and applying demanding annual and multi-year targets to them.

Harmonization with shareholder and stakeholder interests

- The remuneration system is instrumental in aligning the interests of the Executive Board with those of shareholders and other stakeholders. Most of the variable remuneration is linked to the performance of the Fraport Group and the Fraport share. In addition, the Executive Board members undertake to acquire Fraport shares and to hold them throughout their term of office.

Long-term outlook and sustainability

- The remuneration system encourages long-term, sustainable development of Fraport AG. In view of this, the variable remuneration component is predominantly determined on a multi-year basis. Non-financial targets are also factored into the determination of variable remuneration for the furtherance of sustainable corporate development.

Pay for performance

- The performance of the Executive Board is appropriately taken into account and remunerated by applying suitable and ambitious performance criteria within the variable remuneration components and allowing variable remuneration to fluctuate between zero and a maximum amount (cap).

Appropriateness

- The target and maximum total remuneration is determined in such a way that it is commensurate with the tasks and performance of the Executive Board members and to the Company's situation. In addition, the customary level of remuneration at other comparable companies is borne in mind, as is the vertical appropriateness of remuneration of senior management and the overall workforce.

Consistency of the remuneration system

- The Supervisory Board is keen to ensure that the remuneration system of the Executive Board and that of the senior management sets aligned incentives, pursues uniform objectives and advances the long-term Group strategy together.

Comparison with competitors

- Incentives for long-term outperformance on the capital markets are set by carrying out a relative performance measurement against the companies on the MDAX in long-term remuneration.

Compliance and market standards

- The structure of the remuneration system takes into account current market practice and ensures conformity with statutory and regulatory requirements.

B. Procedures for establishment, implementation, and review of the remuneration system, first-time application

The remuneration system of the Executive Board members of Fraport AG is established by the Supervisory Board in line with §§ 87(1) and 87a(1) AktG. The Supervisory Board is assisted by the Executive Committee here. The Executive Committee develops recommendations regarding the system for Executive Board remuneration that are discussed in detail by the Supervisory Board as part of the decision-making process. The Supervisory Board can call in external consultants. Care is taken to ensure that the remuneration consultants are independent when issuing their mandates. The general rules of the German Stock Corporation and the German Corporate Governance Code for handling conflicts of interest in the Supervisory Board are also adhered to in the procedures for establishment, implementation, and review of the remuneration system.

The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for its approval. If the Annual General Meeting does not approve the proposed remuneration system, a revised remuneration system is submitted for approval no later than the next Annual General Meeting.

In keeping with the remuneration system submitted to the Annual General Meeting, the Supervisory Board determines the specific target remuneration for the members of the Executive Board for each fiscal year. Furthermore, for the forthcoming fiscal year, the Supervisory Board determines the underlying targets for performance measurement of the Executive Board for the variable performance criteria defined in the remuneration system.

The Executive Committee prepares the Supervisory Board's regular review of the system for remuneration of Executive Board members. If deemed necessary, the Executive Committee recommends changes to the system to the Supervisory Board. In the event of major changes, but at least every four years, the remuneration system is submitted to the Annual General Meeting for approval again.

The present system for remuneration of Executive Board members applies to remuneration of all Executive Board members of Fraport AG from January 1, 2020. Remuneration entitlements, including those arising from the existing regulations on variable remuneration, for periods before January 1, 2020 continue to be geared towards the contractual regulations on which they are based.

B.1 Determination of the specific target remuneration by the Supervisory Board, appropriateness of Executive Board remuneration

The Supervisory Board determines the level of total target remuneration for each Executive Board member for the forthcoming fiscal year in each case in line with the remuneration system. The guiding principle here is that the respective remuneration is commensurate with the tasks and performance of the Executive Board member and the Company's situation, geared towards the long-term and sustainable development of Fraport AG, and not in excess of standard remuneration without good reason.

The peer group of Fraport AG (horizontal comparison) and the in-house remuneration structure (vertical comparison) are taken into account when assessing the appropriateness of remuneration levels.

Horizontal comparison

To assess appropriateness at horizontal level, the remuneration of the Executive Board of Fraport is compared with a suitable group of companies. Fraport is included in the MDAX stock market index, which consists of listed German companies of comparable size and internationality in various industries. With this in mind, the Supervisory Board has chosen the MDAX companies, and particularly applies market capitalization, headcount, and revenue as comparison criteria in this group. Furthermore, the Supervisory Board assesses the remuneration structure, total target remuneration and all its individual elements, and maximum remuneration at the comparison companies. In addition, the MDAX companies are used for relative performance measurement in long-term remuneration.

Vertical comparison

The vertical comparison refers to the ratio of Executive Board remuneration to remuneration of senior management and of the overall workforce of Fraport AG as well as Managing Directors of the major subsidiaries. To this end, the Supervisory Board has defined senior management by including the heads of departments, service units, and central units. The Supervisory Board takes into account the development of remuneration of the groups described and how the ratio has developed over time.

B.2 Overview of the remuneration system

Remuneration components	Basis for determination/parameters	
Non performance-related components		
Basic remuneration	<ul style="list-style-type: none">Fixed contractually agreed remuneration paid in twelve monthly installments	
Ancillary benefits	<ul style="list-style-type: none">Essentially the granting of personal use of company cars with a driver as well as the possibility of free use of Fraport AG's VIP service, individually and with the accompaniment of family members	
Pension commitment	<ul style="list-style-type: none">Final salary-based pension commitment (for staff who joined up to 2012) or defined-contribution pension commitment (for staff who joined from 2012)Annual contribution of 40 percent of gross annual income to build up pension capital (defined-contribution pension commitment)Variable interest on the contribution account, at least 3 percent per year	
Performance-related components		
Short-term variable remuneration	Plan type	<ul style="list-style-type: none">Bonus
	Limit/cap	<ul style="list-style-type: none">150 percent of the target amount
	Performance criteria	<ul style="list-style-type: none">60 percent: Group operating earnings (EBITDA)40 percent: Total return on capital (ROFRA)Modifier (0.9 - 1.1) for assessment of the collective performance of the Executive Board and of environmental, social, and governance targets (ESG targets)
	Payment	<ul style="list-style-type: none">Within one month after approval of the consolidated financial statements for the bonus-relevant fiscal year
Long-term variable remuneration	Plan type	<ul style="list-style-type: none">Performance share plan
	Limit/cap	<ul style="list-style-type: none">150 percent of the allocation value
	Performance criteria	<ul style="list-style-type: none">70 percent: Earnings per share (EPS)30 percent: Relative total shareholder return (TSR) against the MDAX
	Payment	<ul style="list-style-type: none">Within one month after approval of the consolidated financial statements for the last fiscal year of the four-year performance period

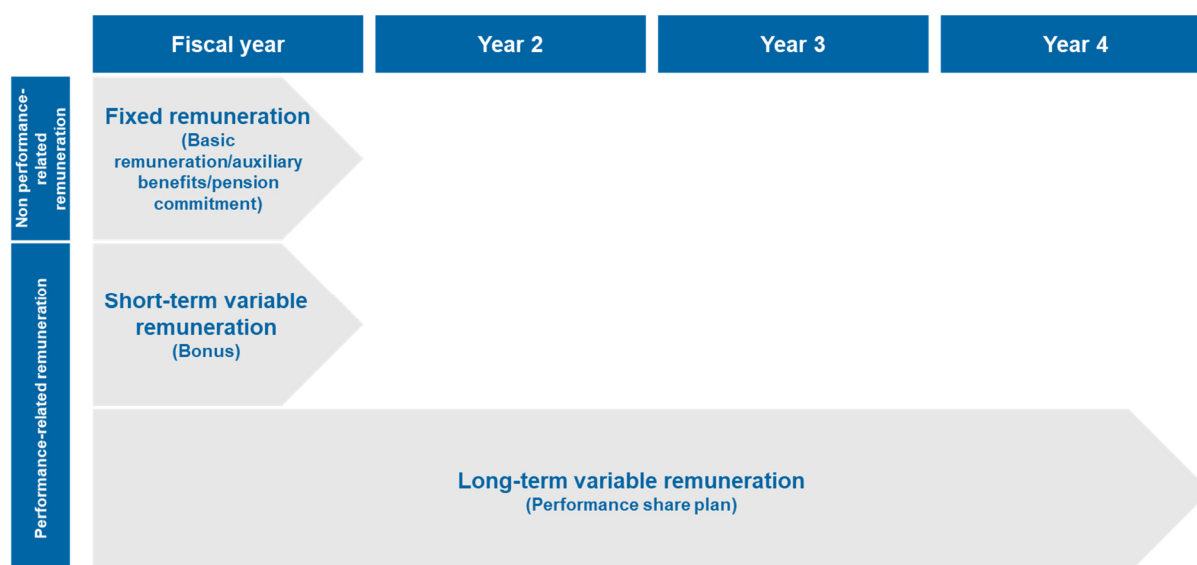
Further remuneration regulations	
Penalty/clawback	<ul style="list-style-type: none"> Partial or full reduction or reclamation of variable remuneration
Shareholding obligation	<ul style="list-style-type: none"> Obligation to acquire shares in Fraport AG in the amount of one year's gross basic remuneration within 5 years Obligation to hold the acquired shares for the entire duration of service on the Executive Board

B.3 Components of the remuneration system, proportion of total remuneration

The remuneration system consists of non performance-related and performance-related components, the sum of which forms the total remuneration of an Executive Board member.

The fixed, non performance-related component consists of basic remuneration, benefits in kind and other benefits (ancillary benefits) as well as a pension commitment.

The variable, performance-related remuneration component consists of a short-term variable element in the form of a bonus as well as a long-term variable element in the form of a performance share plan. Targets geared towards sustainability are also taken into account in variable remuneration. The Supervisory Board ensures that the targets for variable remuneration are demanding and ambitious.



Basic remuneration accounts for between 25 percent and 37 percent of target remuneration. The bonus equates to 15 percent to 25 percent of target remuneration, while the performance share plan accounts for around 27 percent to 36 percent of target remuneration. Benefits for the company pension scheme equate to between 11 percent and 21 percent of target remuneration.

Ancillary benefits amounting to 9 percent of basic remuneration on average are granted as an additional non performance-related component of the remuneration system.

The target remuneration structure ensures that the variable remuneration arising from the attainment of targets of a long-term nature exceeds the proportion from targets of a short-term nature. Consequently, the focus is on the legally required long-term and sustainable development of Fraport, although the annual operating targets are also pursued alongside this.

C. Maximum amount and maximum total remuneration

Variable remuneration is intended to ensure a balanced opportunity/risk profile. If the set targets are not attained, variable remuneration can be eliminated entirely. If the targets are significantly exceeded, the payment for the short-term and for the long-term variable remuneration component can be limited to 150 percent of the respective target amount.

In addition, according to § 87a(1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum amount for the sum of basic remuneration, ancillary benefits, benefits for the company pension scheme, the short-term variable remuneration component, and the long-term variable remuneration component. This amounts to €3,000,000.00 for the Chairman of the Executive Board and €2,200,000.00 for each of the other Executive Board members. This maximum amount relates to the sum of the payments that result from the remuneration arrangements in a single fiscal year.

D. The elements of the remuneration system in detail

D.1 Non performance-related components

D.1.1 Basic remuneration

Basic remuneration is fixed remuneration relating to the entire year that is geared towards the area of responsibility of the respective Executive Board member and paid in twelve monthly installments.

D.1.2 Ancillary benefits

Each Executive Board member additionally receives benefits in kind and other benefits (ancillary benefits). These include the granting of personal use of company cars with a driver as well as the possibility of free use of Fraport AG's VIP service, individually and with the accompaniment of family members. In addition, the Executive Board members receive accident insurance, the opportunity to use a manager check-up every two years, the opportunity to use a parking space at Frankfurt Airport, and D&O insurance with a deductible pursuant to § 93(2) sentence 3 AktG. Executive Board members who have voluntary statutory pension insurance are refunded half the total contribution, and those who have non-voluntary pension insurance are refunded half the total amount to be paid in the case of statutory pension insurance. Some of the tax payable on ancillary benefits is paid by the Company. All Executive Board members are equally entitled to these benefits in kind, and the level and duration may vary depending on the personal situation. The Supervisory Board can grant other or additional customary ancillary benefits such as the opportunity for personal use of company mobile devices or the assumption of relocation costs for new entrants.

D.1.3 Pension commitment

The Executive Board members are entitled to an old-age and survivors' pension. An entitlement to a retirement pension exists if the Executive Board member becomes permanently disabled or steps down from active service at the Company during the term or on expiry of their contract. If an Executive Board member dies, their survivors receive a survivors' pension.

Since 2012, newly appointed Executive Board members have received a pension commitment based on a defined-contribution system. This system provides for a lump-sum pension payment or payment of a life-long retirement pension in the event of retirement. To build up the pension capital, Fraport AG credits 40 percent of the granted annual gross basic remuneration to a pension account each year. The pension capital accumulated at the end of the previous year bears interest each year in line with interest rate applied at the end of the year for valuation of pension obligations in the German single-entity financial statements of Fraport AG pursuant to § 253(2) HGB, ranging between a minimum of 3 percent and a maximum of 6 percent. If a life-long retirement pension is paid, the pension is increased by 1 percent per year with effect from January 1. There is no further adjustment. If, due to permanent incapacity, the pension capital attained amounts to less than €600,000.00 on retirement, Fraport AG shall top it up to this amount. In the event of death while drawing a retirement pension, the widow or widower is entitled to 60 percent of the last retirement pension granted, half-orphans each receive 10 percent, and full orphans each receive 25 percent of the last pension granted.

In exception to this, the retirement pension of an Executive Board member who was appointed to the Executive Board before 2012 is determined according to a percentage of a contractually agreed basis for determination, with the percentage increasing with the Executive Board member's term of office by 2.0 percentage points per year up to a maximum of 75 percent. In the event of incapacity, the pension rate is at least 55 percent of the respective fixed annual gross salary or of the contractually agreed basis for determination.

D.2 Variable remuneration elements

The variable remuneration elements are geared towards the short-term and long-term performance of Fraport AG. The Supervisory Board pursues a rigorous “pay-for-performance” approach here. The short-term variable remuneration component – the bonus – and the long-term variable remuneration component – the performance share plan – differ in terms of their performance period and the financial and non-financial performance criteria applied in order to determine payment. The performance criteria are selected in line with the corporate strategy of Fraport AG, i.e. the performance criteria encourage the growth of Fraport AG at Frankfurt Airport and internationally as well as its profitability and competitiveness. Non-financial performance incentives geared towards sustainability are also taken into account. Consideration of multiple different performance criteria also allows holistic tracking of the Company's success. When selecting the performance criteria, the Supervisory Board takes care to ensure that they are clearly measurable and transparent.

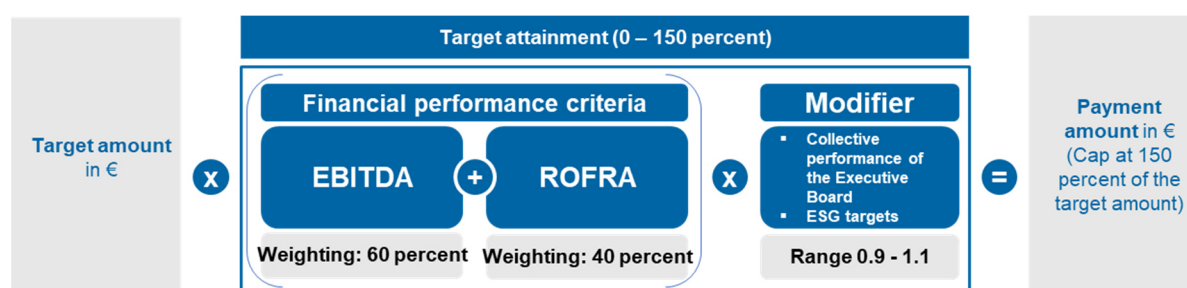
In justified exceptional cases, when establishing target attainment, the Supervisory Board can take appropriate account of extraordinary developments that were not sufficiently factored into the previously set targets, in particular by making adjustments for the resultant extraordinary effects. This can lead to an increase (but not an overshooting of the applicable cap) as well as a decrease in the variable remuneration that would otherwise arise. Extraordinarily far-reaching changes to the economic situation (for example due to a severe economic or financial crisis), natural disasters, terrorist attacks, political crises, epidemics/pandemics or disruptive market decisions by customers, for instance, are considered as extraordinary interim developments if they or their specific impacts were unforeseeable. Generally unfavorable market developments are not regarded as extraordinary developments in the above sense. If adjustments are made due to extraordinary developments, this is disclosed and explained in the remuneration report.

D.2.1 Bonus

a. Key features of the bonus

The bonus is intended to reward the contribution to the operational implementation of the corporate strategy in a specific fiscal year. In addition to financial performance criteria, non-financial performance criteria are also set: the latter are taken into account via a “modifier” when determining the payment amount. The modifier ranges from 0.9 to 1.1. In the context of the modifier, the Supervisory Board assesses the collective performance of the Executive Board as well as the attainment of non-financial targets including environmental, social, and governance targets. The Supervisory Board sets the non-financial targets for the forthcoming fiscal year by selecting two to four criteria. At least one non-financial target must be an ESG target. The modifier is applied for the first time for the 2021 fiscal year.

The basis for the bonus payment is a target amount also set by the Supervisory Board before the start of the fiscal year that is based on 100 percent target attainment. Overall, target attainment of 0 percent to 150 percent is possible. The total payment amount arising from the bonus is therefore limited to 150 percent of the target amount.



The target amount in euros, the annual targets of the modifier, and target attainment for the respective fiscal year with the resultant payment amount are published in the remuneration report of the following year for each Executive Board member.

b. Financial performance criteria of the bonus

The financial performance criteria of the bonus are linked to the EBITDA and ROFRA of the Fraport Group for the respective fiscal year.

- EBITDA refers to Group operating earnings and is weighted at 60 percent. As earnings before interest, taxes, depreciation, and amortization, EBITDA reflects the earnings capacity of Fraport AG and is a meaningful indicator of the Executive Board's performance. Fraport AG pursues the clear strategic aim of further increasing EBITDA in the years ahead in order to improve its competitive position as a leading, profitable airport operator.
- ROFRA (return on Fraport assets) represents the return on assets employed and therefore capital efficiency. ROFRA is calculated by dividing adjusted EBIT by Fraport assets and therefore reflects the total return on capital. ROFRA is weighted at 40 percent in the bonus calculation. One long-term aim of Fraport AG is to create value throughout the Group. ROFRA allows comparability of different-sized segments and indicates whether the divisions create value, i.e. whether the attained return exceeds the weighted average cost of capital. In view of this, ROFRA is an important measurement and control for Fraport AG as an infrastructure provider with a high level of tied assets.

A target, an upper threshold, and a lower threshold are set for each of the performance criteria EBITDA and ROFRA. On attainment of the respective target value, the target attainment level is 100 percent. Target attainment is 50 percent on attainment of the lower threshold, 150 percent on attainment of the upper threshold. If EBITDA and ROFRA are below the lower threshold, target attainment is 0 percent. This means that there is a possibility of no bonus at all. If the actually attained value is at or above the upper threshold, a maximum target attainment level of 150 is obtained. Within the thresholds, the progression of the target attainment level is always linear. To determine the bonus, the respective target attainment level is applied to the target amount in accordance with its weighting.

Due to the serious impacts of the COVID-19 crisis on the business of Fraport AG, the Supervisory Board has determined that in the bonus calculation for the 2020 fiscal year, failure to reach the lower EBITDA or ROFRA threshold (and therefore failure to achieve 50 percent target attainment) will not lead to a direct reduction of the target attainment level to 0 percent for the respective performance criterion, but only to a further linear decrease as far as the 0 percent target attainment level. Here too, there is a possibility of no bonus at all.

For transparency reasons, the EBITDA target, the ROFRA target, the target attainment corridors, and the resultant target attainment levels are also disclosed in the remuneration report prepared for the relevant fiscal year.

c. Non-financial performance criteria

For integration of non-financial targets and further qualitative performance criteria into the Executive Board remuneration system and for assessment of the collective performance of the Executive Board as a whole, the bonus provides for a “modifier” ranging from 0.9 to 1.1. The modifier is determined on the basis of a set of criteria specified in advance. These criteria also include ESG targets geared towards sustainability. The following are considered as possible criteria for the modifier:

- Strategic business objectives such as the attainment of key strategic business objectives (including mergers & acquisitions), collaboration with the Supervisory Board, or long-term strategic, technical, or structural business development;
- ESG targets such as occupational health and safety, compliance, energy and environment, customer satisfaction, employee matters, or corporate culture.

The specific targets for the respective fiscal year are set by the Supervisory Board before the start of the corresponding fiscal year. There are two to four targets per fiscal year, at least one of which must be an ESG target.

The non-financial targets applied for the modifier for the specific fiscal year and the resultant target attainment levels are also disclosed in the remuneration report prepared for the relevant fiscal year.

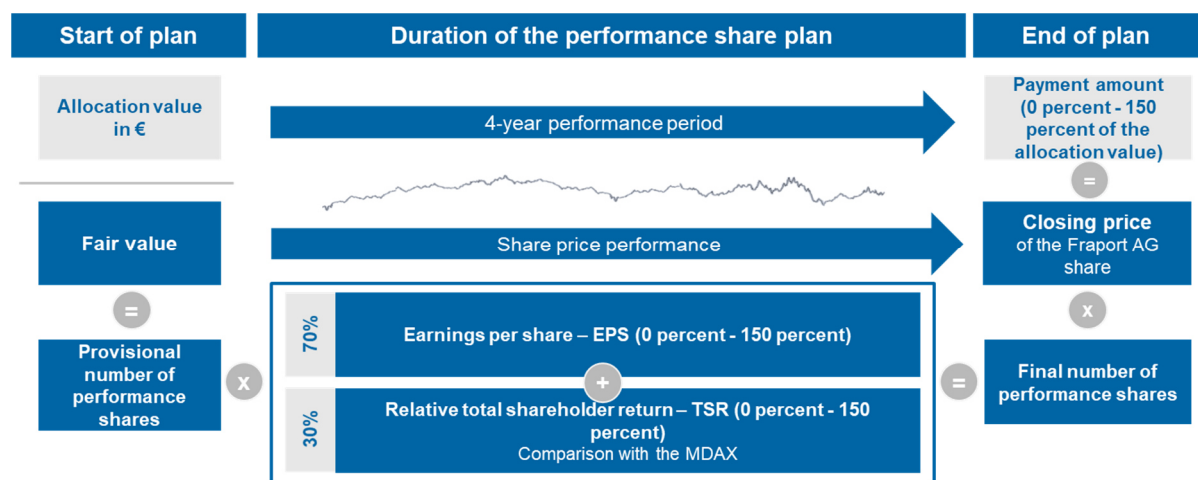
D.2.2 Performance share plan

a. Key features of the performance share plan

The long-term variable remuneration component consists of a performance share plan with a four-year performance period. On commencement of the plan, when determining the individual annual target remuneration, the Supervisory Board sets an allocation value in euros. This amount is divided by financially calculated fair value as per the accounting standard IFRS 2 “Share-based Payment” for each performance share, which results in the provisional figure for the conditionally allocated virtual performance shares.

In addition, performance criteria are set on commencement of the plan for the duration of the four-year performance period. The performance criteria allow target attainment in the range from 0 percent to 150 percent. Once the four-year performance period has ended, target attainment of the performance criteria is established and the final number of virtual performance shares is determined. The payment amount is calculated by multiplying the determined final number of performance shares by the average price of the Fraport AG over the last 3 months before the end of the performance period and adding the dividends paid out per share during the performance period.

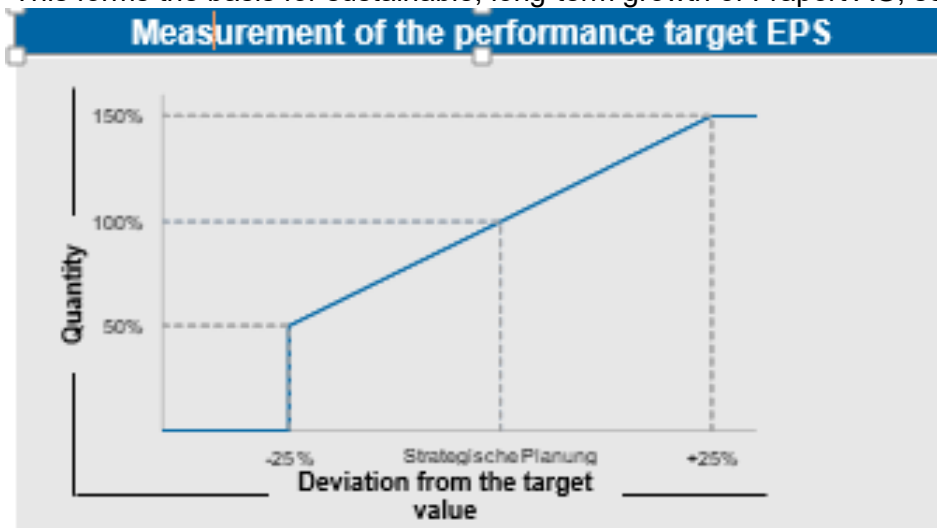
The payable value of the performance shares therefore depends on target attainment of the performance criteria as well as the share price applicable to the payment. For each tranche, the maximum payment amount is limited to 150 percent of the allocation value that applied on commencement of the plan.



b. Performance criteria of the performance share plan

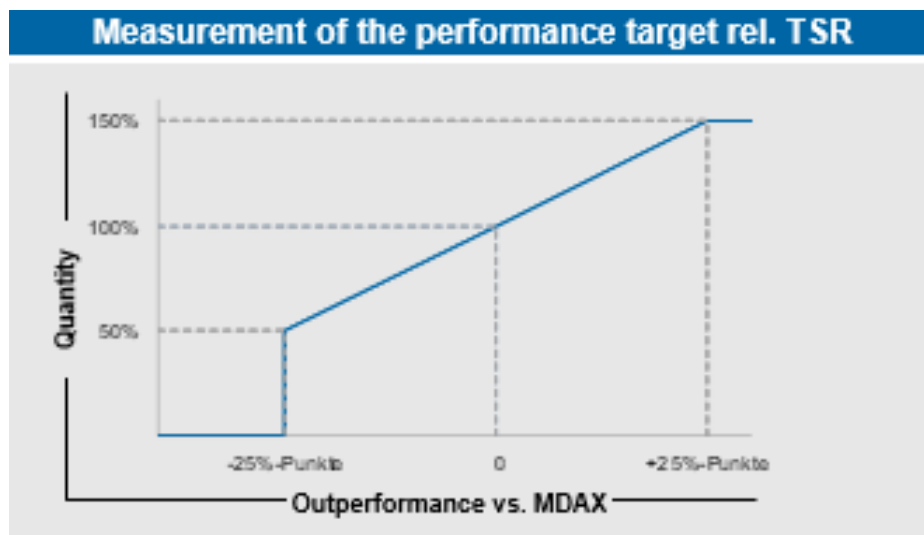
Target attainment for the performance share plan is measured on the basis of two performance criteria: earnings per share (EPS) and total shareholder return (TSR) compared with the companies in the MDAX.

- The criterion earnings per share (EPS) is used as an internal, financial performance target and taken into account with a weighting of 70 percent. The performance criterion EPS provides incentives to operate in a profitable and profit-oriented manner. This forms the basis for sustainable, long-term growth of Fraport AG, secures the



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- A further performance criterion used is the relative total shareholder return (TSR), an external performance criterion geared towards the capital markets that is weighted at 30 percent. The relative TSR takes into account the development of the share price of Fraport plus notionally reinvested gross dividends compared with a predefined peer group. The relative TSR links the interests of the Executive Board and shareholders, and integrates relative performance measurement into the Executive Board remuneration system. It therefore creates an incentive for long-term outperformance of the relevant peer group. Fraport AG pursues the aim of being an attractive investment for shareholders and therefore encourages above-average success on the capital markets. Target attainment for the relative TSR is based on a comparison with the MDAX. The Supervisory Board regards the MDAX as an appropriate peer group, as Fraport AG is listed in this index and the MDAX consists of companies of a comparable size. For calculation of the TSR in the performance period of the Fraport AG share and the MDAX, for each year of the performance period, the arithmetic mean of the closing prices over the last 30 trading days before the start of a year of the performance period and over the last 30 trading days before the end of a year of the performance period is calculated, averaged over the four years of a performance period, and compared. When calculating the arithmetic mean of the closing prices at the end of the performance period, the notionally reinvested gross dividends are additionally taken into account. Target attainment is 100 percent if the TSR performance of the Fraport AG share equates to the TSR performance of the peer group. If the TSR performance of the Fraport AG share is 25 percentage points below the TSR performance of the MDAX, target attainment is 50 percent. If the TSR performance of the Fraport AG share is more than 25 percent below the TSR performance of the MDAX, target attainment is 0 percent. If the TSR performance of the Fraport AG share is 25 percentage points or more above the TSR performance of the MDAX, target attainment is 150 percent. Target attainments between the set target attainment points are taken into account on a linear basis.



After the end of the plan, target attainments for the respective performance criteria are published in the subsequent remuneration report.

Overview of the elements of the performance share plans and their relevance to the business strategy of Fraport AG:

Elements of the performance share plan	Relevance to the business strategy of Fraport AG/incentive effect
EPS	<ul style="list-style-type: none"> ▪ Incentive for profitable and profit-oriented business operations and therefore for creation of sustainable growth in order to attain the strategic goals
Relative TSR	<ul style="list-style-type: none"> ▪ Integration of a relative performance measurement and an incentive for long-term outperformance on the capital markets
Four-year duration	<ul style="list-style-type: none"> ▪ Ensures long-term, sustainable development of Fraport AG
Performance shares	<ul style="list-style-type: none"> ▪ Strengthens the link to the share price and aligns the interests of the Executive Board and shareholders

D.3 Shareholding obligation

To achieve further alignment of the interests of the Executive Board and shareholders and to strengthen sustainable development, the remuneration system adopted by the Supervisory Board sets out share buyback and retention obligations for the Executive Board members. Each Executive Board member is obliged to build up shares in Fraport AG in the amount of one year's gross basic remuneration over 5 years and in annual installments. The Executive Board members must hold these shares throughout their membership of the Executive Board. Existing holdings of Fraport AG shares are taken into account for purposes of the shareholding obligation. The virtual shares allocated in the context of the performance share plan are not offset against the shareholding obligation.

D.4 Penalty/clawback

In specific cases, the Supervisory Board has the opportunity to reduce outstanding variable remuneration elements or to reclaim already paid variable remuneration elements.

In the event of a significant breach of an obligation or serious non-compliance by an Executive Board member, the Supervisory Board can partially or fully reduce the variable remuneration elements (bonus or number of virtual performance shares under the performance share plan) at its own discretion (penalty).

If variable remuneration elements have already been paid, subject to the above conditions and at its own discretion, the Supervisory Board can also partially or fully reclaim paid amounts of variable remuneration (clawback).

If variable remuneration elements are calculated or paid on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the calculation or reclaim remuneration elements that have already been paid. In the event of breaches of obligations or non-compliance as defined above, reduction or clawback is carried out for the year in which the breach of obligations or non-compliance occurred. The clawback period ends one year after payment of the variable remuneration element. Clawback can also occur if the tenure or the employment relationship with the Executive Board member has already ended.

Any liability for damages of the Executive Board member in relation to the Company remains unaffected by the reduction or clawback of variable remuneration elements.

E. Remuneration arrangements for ending of Executive Board activity

The remuneration system for the Executive Board members of Fraport AG also governs remuneration in the event of premature ending of an Executive Board member's tenure or employment contract.

E.1 Contractual durations, termination options

Each Executive Board employment contract is concluded for the duration of the appointment period. When appointing Executive Board members, the Supervisory Board adheres to the regulations in § 84 AktG, in particular the maximum term of five years. In accordance with the regulations under company law, Executive Board contracts do not contain any ordinary right to termination; the mutual right to terminate the Executive Board contract without notice for good cause remains unaffected.

In addition, the Executive Board contracts expire at the end of the calendar month in which an Executive Board member reaches the set age limit for Executive Board members without the need for termination.

E.2 Premature termination

If the appointment is revoked without good cause, the remuneration system for the Executive Board members provides for a severance payment that is limited to two years' full remuneration and does not exceed remuneration for the remaining duration of the employment contract (severance cap). In other cases of premature termination, any payments are also limited to a maximum amount of two years' full remuneration or the remuneration of the remaining duration of the employment contract as a severance cap. Total remuneration for the last fiscal year before premature termination of Executive Board activity and, if applicable, the expected total remuneration for the current fiscal year are taken into account when calculating the severance cap. No severance is paid in the event of good cause for extraordinary termination of the Executive Board employment contract by the Company or in the event of premature termination of Executive Board activity at the request of the Executive Board member.

In the event of premature termination of the employment contract due to death or permanent incapacity, performance shares that were granted under the performance share plan and whose four-year performance period has not yet expired are converted to a payment amount and paid out on a one-off basis. The payment amount equates to the respective allocation value of the relevant plan tranche.

E.3 No further severance rules

Apart from the arrangements described in section E.2, the remuneration system contains no commitments to the members of the Executive Board for compensation for dismissal. This also applies in the event of premature termination of Executive Board activity as a result of a change of control.

E.4 Joining or leaving during the year

If a member joins or leaves the Executive Board in the course of a fiscal year, total remuneration including the bonus and the allocation value under the performance share plan is reduced pro rata temporis in accordance with the length of service in the relevant fiscal year. In specific departure situations (bad leaver instances), performance shares whose performance period has not yet expired lapse with no entitlement to compensation.

E.5 Post-contractual non-competition agreement

A post-contractual non-competition agreement is made with each Executive Board member for a period of two years. For this period, appropriate compensation (waiting allowance) of 50 percent of the contractual remuneration last drawn by the Executive Board member is granted each year (pursuant to § 74(2) HGB); when calculating compensation, the variable remuneration elements must be taken into account according to the average of the last three completed fiscal years under this remuneration system. If this version of the remuneration system has not yet been in force for three fiscal years on termination of the contract, the average variable remuneration is calculated on the basis of the duration of the contract under this remuneration system (pursuant to § 74b(2) HGB). Payment is made in monthly installments. Compensation is offset against retirement pension owed by Fraport AG if compensation combined with the retirement pension and income otherwise generated exceeds 100 percent of the annual gross basic remuneration last drawn.

Payments arising from premature termination of Executive Board activity (cf. section E.2) are offset against the waiting allowance.

E.6 Secondary activities of Executive Board members

Any remuneration payments made for the holding of intragroup Supervisory Board mandates are offset against the remuneration under this remuneration system. If non-Group Supervisory Board mandates are accepted, the Supervisory Board decides whether and to what extent offsetting is carried out for this paid remuneration.

F. Temporary deviations

At the suggestion of the Executive Committee, the Supervisory Board can temporarily deviate from the remuneration system if this is necessary for the long-term good of the Company. Extraordinarily far-reaching changes to the economic situation (for example due to a severe economic or financial crisis), natural disasters, terrorist attacks, political crises, epidemics/pandemics, disruptive market decisions by customers, or a company crisis, for instance, are considered as extraordinary developments. Generally unfavorable market developments are expressly not regarded as extraordinary developments.

Deviation from the remuneration system under the above circumstances is possible only by corresponding resolution of the Supervisory Board at the prior suggestion of the Executive Committee that sets out the extraordinary circumstances and the need for a deviation. The elements of the remuneration system that can be deviated from are the performance criteria for short-term and long-term variable remuneration, the ranges of the individual elements of variable remuneration and occasional expenses for extraordinary ancillary benefits. In addition, the Supervisory Board has the right to grant special payments to newly arriving members of the Executive Board to compensate for loss of salary from former employment or to cover costs arising from a change of location. If adjustment of the existing remuneration elements is not sufficient to restore the incentive effect of remuneration of the Executive Board member, in the event of extraordinary developments, the Supervisory Board has right to temporarily grant additional remuneration elements subject to the same requirements.

8. Resolution on confirmation of the remuneration of Supervisory Board members

In accordance with § 113 (3) AktG, revised by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Annual General Meeting must vote on remuneration of the Supervisory Board members at least every four years. The vote can also confirm existing remuneration. The current remuneration of the Supervisory Board was established in § 12 of the Articles of Association by the Annual General Meeting on May 28, 2019. To ensure synchronicity between the resolution on the remuneration system for the Executive Board members (see agenda item 7), confirmation is to be voted on now.

The Executive Board and Supervisory Board propose confirmation of the remuneration of Supervisory Board members established in § 12 of the Articles of Association.

§ 12 states the following:

“§ 12 Remuneration

- (1) Each Supervisory Board member shall receive fixed remuneration of €35,000 per full fiscal year payable at the end of the fiscal year. The Chairman of the Supervisory Board shall receive three times that amount and the Chairman of the Finance and Audit Committee twice that amount; the Deputy Chairman of the Supervisory Board and the chairmen of the other committees of the Supervisory Board shall receive one-and-a-half times that amount. For membership of committees, the Supervisory Board members shall receive additional fixed remuneration of €7,500 per committee and full fiscal year. This additional remuneration shall be paid for a maximum of two committee memberships. Supervisory Board members who join or leave the Supervisory Board during the current fiscal year shall receive the relevant remuneration on a pro rata basis. The same shall apply to changes relating to the membership of committees.
- 2) For each attendance at Supervisory Board meetings and meetings of committees of which they are a member, each Supervisory Board member shall receive an attendance fee of €1,000 in each case.
- (3) The Company reimburses members of the Supervisory Board for their necessary expenses and the VAT to be paid on their remuneration and attendance fees if they are able to charge VAT separately and do so. The Company may, at its own expense, agree a liability insurance coverage for the members of the Supervisory Board covering the statutory liability for financial damages as a result of the activities of the Supervisory Board.”

When it was introduced, this remuneration was based on the following considerations, which remain valid according to the Company's Executive Board and Supervisory Board:

Fixed remuneration is the best way to take into account the independent monitoring and advisory role of the Supervisory Board, which is geared towards the long-term development of the company rather than short-term corporate success. The respective level of fixed remuneration takes into account the specific role and responsibility of the members of the Supervisory Board. In particular, the larger time commitment of the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board, and the Chairmen and members of committees is also taken into account. Furthermore, an attendance fee of €1,000.00 is paid for each attendance at meetings of the Supervisory Board or its committees. Remuneration for the completed fiscal year is payable at the end of each fiscal year.

When it was introduced, the remuneration system was aligned with the recommendations and suggestions of the German Corporate Governance Code in the version dated February 7, 2017. In the version of the German Corporate Governance Code dated December 16, 2019, it is expressly recommended that remuneration should take into account the larger time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees (recommendation G.17). Furthermore, it is now expressly suggested that Supervisory Board remuneration should be fixed remuneration (suggestion G.18). The remuneration structure will therefore continue to meet the requirements of the German Corporate Governance Code.

There is no provision for performance-oriented remuneration and financial or non-financial performance criteria.

At Fraport AG, remuneration of the members of the Supervisory Board is determined by the Annual General Meeting in the form of a provision of the Articles of Association. A proposed resolution that also contains details of the remuneration system is submitted to the Annual General Meeting by the Executive Board and Supervisory Board here. The present proposal for confirmation of the remuneration of the members of the Supervisory Board is based on the remuneration adopted at the Annual General Meeting on May 28, 2019. The resolution proposed on that date was prepared by the Supervisory Board with the support of an external remuneration consultant and discussed in detail by the Executive Board and the Supervisory Board. This year's proposal for confirmation of remuneration was also discussed and adopted again by the Supervisory Board and Executive Board.

The applicable rules for handling conflicts of interest are also adhered to in the procedures for establishment, implementation, and review of the remuneration system. Care is taken to ensure that external remuneration experts are independent when issuing their mandates; in particular, confirmation of their independence is requested. The members of executive bodies shall refrain from voting on the resolution on remuneration of Supervisory Board members at the Annual General Meeting in accordance with § 113(3) AktG. The same applies in the event of future amendment of § 12 of the Articles of Association of Fraport AG regarding remuneration of the Supervisory Board.

The Executive Board and Supervisory Board of Fraport AG shall review remuneration of the Supervisory Board on a regular basis. In the event of changes, but at least every four years, the remuneration system is submitted to the Annual General Meeting for approval again.

If the Annual General Meeting does not confirm the proposed remuneration system, a revised remuneration system is submitted no later than the next Annual General Meeting.

9. Resolutions on amendments to the Articles of Association

a) Amendment of § 15(1) of the Articles of Association regarding flexibility of the period for registration and evidence of share ownership

The Executive Board is to be allowed to extend the period for registration and evidence of share ownership in order to increase the flexibility of the conditions for attendance of shareholders at the Annual General Meeting.

The Executive Board and the Supervisory Board thus propose the following resolution:

§ 15(1) of the Articles of Association, currently worded as follows:

“(1) Attendance at the Annual General Meeting and exercising of voting rights is permitted for those shareholders who have registered in advance and provided evidence of their right to attend the Annual General Meeting and to exercise their voting rights. The registration and evidence of the right to attend and to vote according to sentence 1 must be sent to the address stated in the formal notice of convening and must be received by the Company or one of its authorized recipients no later than six days prior to the date of the Annual General Meeting. The day of the Annual General Meeting and the day of receipt are not counted.”

is supplemented by the following sentence 4:

“Provision is to be made in the formal notice of convening for a shorter period that is measured in days and counted back from the Annual General Meeting.”

a) Amendment of § 15(2) of the Articles of Association regarding special evidence of share ownership

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) changed the requirements for the evidence to be provided regarding attendance at the Annual General Meeting and exercising of the voting rights. According to § 123(4) sentence 1 of the new version of the AktG, in the case of bearer shares of listed companies, evidence from the last intermediary pursuant to the newly inserted § 67c(3) AktG is to be sufficient for attendance at the Annual General Meeting or exercising of voting rights. According to § 15(2) sentences 1 and 2 of the Company's Articles of Association, in line with the requirements of the old version of § 123(4) sentence 1 AktG, written evidence of share ownership in German or English from the institution at which the shares are deposited is required regarding attendance at the Annual General Meeting and exercising of voting rights

ARUG II came into force on January 1, 2020. The changes to § 123(4) sentence 1 AktG and the newly created § 67c AktG become effective on September 3, 2020 and apply for the first time to Annual General Meetings convened after September 3, 2020.

To prevent the possibility of deviation of the regulations regarding this evidence of attendance at the company's Annual General Meeting or exercising of voting rights in the Articles of Association and in law from this date on, amendment of the Articles of Association is to be adopted now.

The Executive Board is to ensure that the amendment of the Articles of Association does not take effect until September 3, 2020 by means of a corresponding submission to the Commercial Register.

The Executive Board and the Supervisory Board thus propose the following resolution:

§ 15(2) of the Articles of Association, currently worded as follows:

“(2) Registration must be made in writing. Entitlement according to subsection 1 sentence 1 shall be proven by a written attestation of share ownership in the German or English language from the institution at which the shares are deposited. The attestation must refer to the beginning of the 21st day prior to the Annual General Meeting.”

is revised as follows:

- “(2) Registration must be made in writing. Entitlement according to subsection 1 sentence 1 shall be proven by attestation of share ownership. Attestation of share ownership according to § 67c(3) AktG is sufficient for this in each case. The attestation must refer to the beginning of the 21st day prior to the Annual General Meeting.”

The Executive Board is instructed to submit the change to the Articles of Association for entry in the Commercial Register after September 3, 2020.

c) Addition of a paragraph 5 on allowing online participation in the Annual General Meeting to § 15 of the Articles of Association

The legal requirements for allowing online participation of shareholders at the Annual General Meetings of Fraport AG are to be put in place.

The Executive Board and the Supervisory Board thus propose the following resolution:

§ 15 of the Articles of Association is supplemented by the following paragraph 5:

- “(5) The Executive Board is authorized to make provision for shareholders to participate in the Annual General Meeting without being physically present and without a proxy and be able to exercise all of their rights or individual rights entirely or partially by way of electronic communication (online participation). The Executive Board is additionally authorized to make provisions regarding the extent and procedures for participation and exercising of rights pursuant to sentence 1. The provisions shall be published with the notice of convening of the Annual General Meeting.”

Company website and documents and information accessible there

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, and other information in connection with the Annual General Meeting can be accessed on the Company's website at www.hauptversammlung.fraport.de from the time that the Annual General Meeting is convened. Any counter-motions, nominations and requests for addenda by shareholders that are subject to publication requirements and are received by the Company are also made accessible via the aforementioned website. The entire Annual General Meeting can be followed online via a live audio/video transmission at the stated address. The website also contains a link to the Company's online portal (**AGM portal**) that allows properly registered shareholders to exercise their voting rights before and during the Annual General Meeting. The voting results are also published at this Internet address after the Annual General Meeting.

Total number of shares and voting rights

A total of 92,468,704 no-par shares have been issued at the time the Annual General Meeting is convened. All issued shares grant one vote each; the number of voting rights accordingly amounts to 92,468,704. Of the 92,468,704 no-par shares, 77,365 shares are held by Fraport AG itself (treasury shares) at the time the meeting is convened. The treasury shares do not grant voting rights as long as they are held by Fraport AG.

Holding of the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders and their proxies, public audio/video transmission

In view of the ongoing COVID-19 pandemic, the Annual General Meeting on May 26, 2020 is to be held as a virtual Annual General Meeting without the physical presence of shareholders and their proxies on the basis of C-19 AuswBekG.

However, the shareholders and their proxies can follow the entire Annual General Meeting via public audio/video transmission on the website www.hauptversammlung.fraport.de and join in with the Annual General Meeting, in particular to exercise their voting rights, via the Company's online portal (AGM portal), which is accessible via the same website. Properly registered shareholders will be sent a voting rights card with further information on exercising their rights instead of the customary admission card. The voting rights card includes the access code with which the shareholders can use the AGM portal.

Online AGM portal and shareholder hotline

On May 5, 2020, the Company set up an online portal (AGM portal) at the website www.hauptversammlung.fraport.de. Via this portal, properly registered shareholders (and their proxies if applicable) can, among other things, exercise their voting rights, authorize proxies, submit questions, and raise an objection on the record. To be able to use the AGM portal, you must log in with the access code you received with your voting rights card. The obvious options for exercising your rights will then appear in the user interface of the AGM portal in the form of buttons and menus.

Shareholders will be sent further details regarding the AGM portal and the conditions of registration and use with their voting rights card, or can read them online at www.hauptversammlung.fraport.de (in German only). Please also observe the technical details at the end of this invitation. If you have any questions about the virtual Annual General Meeting and use of the AGM portal, you can contact our shareholder hotline on +49 800 2224268.

Conditions for exercising shareholder rights, in particular voting rights (with evidence deadline pursuant to § 123 (4) AktG and its importance) and electronic access to the Annual General Meeting

Shareholders who register with the Company at the address stated below in text form (§ 126b of the German Civil Code (BGB)) and forward to the Company at this address evidence of their shareholding, also issued in text form (§ 126b BGB), by their custodian bank in German or English (**properly registered shareholders**) are entitled to exercise shareholder rights, in particular voting rights, and to access the Annual General Meeting electronically via the AGM portal:

Fraport AG Frankfurt Airport Services Worldwide
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Fax to +49 (0) 89 21027 289
E-mail: inhaberaktien@linkmarketservices.de

Evidence of shareholding must relate to the start of May 5, 2020 (00:00 CEST – known as **the record date**). Registration and evidence must be received by the Company by no later than the end of May 19, 2020 (24:00 CEST).

In relation to the Company, only those persons who have registered on time and have proved their authorization to exercise voting rights shall be deemed to be shareholders. Should the Company entertain doubts as to the correctness or authenticity of the evidence, it shall be entitled to request suitable further documentation. Should this documentation not be forthcoming or not be in the proper form, the Company may reject the shareholder.

Entitlement to exercise shareholder rights and the scope of voting rights are based exclusively on the shareholder's shareholding at the evidence deadline. The evidence deadline does not imply any block on the ability to sell the shares held. Even in the case of complete or partial sale of the shareholding after the evidence deadline, only the shareholding of the shareholder at the evidence deadline is of importance for exercising of voting rights, ability to access the Annual General Meeting electronically via the AGM portal, and the scope of voting rights, meaning that sales of shares after the evidence deadline have no effect on the shareholder's entitlement and the scope of voting rights. The same applies to purchases and additional purchases of shares after the evidence deadline. Persons who do not yet own any shares at the evidence deadline and become shareholders only afterwards are entitled (in particular entitled to vote) for the shares they hold only if they obtain proxy authorization or authorization to exercise such rights from the previous shareholder.

After receipt of the registration and special evidence of share ownership by the Company, voting rights cards for exercising of rights in relation to the Annual General Meeting including the access details for the AGM portal are sent to the shareholders for the purpose of accessing the Annual General Meeting electronically.

Exercising voting rights by absentee ballot

Properly registered shareholders can submit their vote by absentee ballot in writing or electronically.

To do this, you can use the absentee ballot form sent to you with the voting rights card ahead of the Annual General Meeting. The absentee ballot form can also be requested by mail at the address Fraport AG, HV-Projektbüro (VV1) (AGM Project Office), 60547 Frankfurt am Main, Germany by fax (+49 (0) 69 690-25201) or by e-mail (HV-Projektbuero@fraport.de). In addition to this, the absentee ballot form can also be downloaded from the Company's website at www.hauptversammlung.fraport.de (in German only). If you use the absentee ballot form, this must be sent solely to the above postal address, fax number, or e-mail address of the registration office, and must arrive there no later than May 25, 2020 at 24:00 CEST (date of receipt).

Absentee ballots that cannot be clearly assigned to a properly registered shareholder shall not be considered.

You can also use the Company's AGM portal accessible via the website www.hauptversammlung.fraport.de to exercise your voting rights in absentia electronically before or during the Annual General Meeting. Voting by absentee ballot via the AGM portal is possible from May 5, 2020 until the start of voting on the day of the Annual General Meeting. The "Briefwahl" ("Absentee ballot") button is provided for this in the AGM portal. Via the AGM portal, you can also change or cancel any votes previously submitted by absentee ballot during the Annual General Meeting up to the start of voting.

Further information on voting by absentee ballot is contained in the voting rights card sent to properly registered shareholders. Corresponding information and a more detailed description of electronic voting via the AGM portal can also be found online at www.hauptversammlung.fraport.de.

Exercising voting rights by granting power of attorney to the Company's proxies

To exercise voting rights, shareholders entitled to vote can also authorize the instructed proxies appointed by the Company.

To do this, you can use the authorization and instruction form sent to you with the voting rights card ahead of the Annual General Meeting. The authorization and instruction form can also be requested by mail at the address Fraport AG, HV-Projektbüro (VV1) (AGM Project Office), 60547 Frankfurt am Main, Germany by fax (+49 (0) 69 690-25201) or by e-mail (HV-Projektbuero@fraport.de). In addition to this, the authorization and instruction form can also be downloaded from the Company's website at www.hauptversammlung.fraport.de (in German only). If you use the authorization and instruction form, this must be sent solely to the above postal address, fax number, or e-mail address of the registration office, and must arrive there no later than May 25, 2020 at 24:00 CEST (date of receipt).

You can also use the Company's AGM portal accessible via the website www.hauptversammlung.fraport.de to exercise your voting rights by granting power of attorney to the Company's proxies before or during the Annual General Meeting. Authorization via the AGM portal is possible from May 5, 2020 until the start of voting on the day of the Annual General Meeting. The "Vollmacht und Weisungen" ("Authorization and instructions") button is provided for this in the AGM portal. Via the AGM portal, you can also change or cancel any authorizations and instructions previously granted during the Annual General Meeting up to the start of voting.

Where a proxy appointed by the Company is authorized to vote, that proxy must receive voting instructions. The proxies are obliged to vote according to the instructions. Without such express instructions, the proxies will not exercise the voting right.

Further information on giving authorizations and instructions to proxies appointed by the Company is contained in the voting rights card sent to properly registered shareholders. Corresponding information and a more detailed description of giving authorizations and instructions to proxies appointed by the Company via the AGM portal can also be found online at www.hauptversammlung.fraport.de.

Authorizing third parties to exercise voting rights and other rights

Shareholders may have their voting rights and other rights exercised by proxies, e.g. by a bank, a voting rights advisor, an association of shareholders, or a third party. In these cases too, punctual registration for the Annual General Meeting and evidence of share ownership in accordance with the aforementioned provisions are necessary. Authorized third parties can exercise voting rights by absentee ballot or by authorization and instruction to the Company's proxies (see above). Should the shareholder authorize more than one person, the Company may refuse one or more of these in accordance with § 134(3) sentence 2 AktG.

The granting, cancellation, and documentation of proxy to the Company must be provided in text form (§ 126b BGB) if no authorization is granted pursuant to § 135 AktG. In the event of authorization to exercise voting rights pursuant to § 135 AktG (granting of power of attorney to banks, associations of shareholders, voting rights advisors, other intermediaries included in § 135 AktG or equivalents pursuant to § 135 AktG), specific details must generally be noted. Shareholders who intend to grant authorization to exercise voting rights under § 135 AktG are requested to ask the respective party to be authorized about any specific details of the granting of power of attorney and coordinate with them.

This authorization may be granted to the authorized party or to the Company. Evidence of the authorization granted may be provided by the authorized party sending such evidence (for example, the original proxy or a copy or scan thereof) to the above address of the registration office no later than the day of the Annual General Meeting (receipt by the Company) by mail, fax, or e-mail.

These transmission channels are also available if the proxy is to be granted by means of a statement to the Company, in which case separate evidence of the granting of proxy is not necessary. Cancellation of a proxy already granted may also be declared directly to the Company using the aforementioned channels.

If the issuance or the evidence of a proxy or its cancellation is made by a statement to the Company sent by mail, this must also be received by the Company by Monday, May 25, 2020 at 24:00 CEST (date the mail is received) for organizational reasons. Transmission of such a declaration to the Company by fax or e-mail is still permitted even on the day of the Annual General Meeting.

Evidence that authorization has been granted at or during the Annual General Meeting can be furnished by sending the evidence (e.g. the original proxy) to the above address of the registration office by fax or e-mail.

Shareholders wishing to authorize a proxy are requested to use the form provided by the Company for granting this proxy. This form is sent to properly registered shareholders together with the voting rights card and may be requested by mail at the address Fraport AG, HV-Projektbüro (VV1) (AGM Project Office), 60547 Frankfurt am Main, Germany by fax (+49 (0) 69 690-25201), or by e-mail (HV-Projektbuero@fraport.de). In addition to this, a proxy form can also be downloaded from the Company's website at www.hauptversammlung.fraport.de. Proxies can also be granted electronically up to the day of the Annual General Meeting (inclusive) via the AGM portal. The "Vollmacht an Dritte" ("Authorization to third parties") button is provided for this in the AGM portal. Further details can be found online at www.hauptversammlung.fraport.de.

In order for shareholder rights to be exercised electronically by an authorized party via the AGM portal, the authorized party must receive from the authorizing party the access code sent with the voting rights card.

Ahead of the Annual General Meeting, banks, associations of shareholders, voting rights advisors, and other intermediaries or equivalents pursuant to § 135 AktG who represent multiple shareholders are advised to contact the shareholder hotline or the registration office at the above address regarding exercising of voting rights.

Further information on granting power of attorney to third parties is contained in the voting rights card sent to properly registered shareholders. Corresponding information and a more detailed description of granting of power of attorney to third parties via the AGM portal can also be found online at www.hauptversammlung.fraport.de.

Opportunity for questions from shareholders

Properly registered shareholders have the opportunity to ask questions electronically (cf. § 1(2) sentence 1 no. 3 C-19 AuswBekG). Any questions must be submitted via the Company's AGM portal accessible via the website www.hauptversammlung.fraport.de no later than two days before the Annual General Meeting, i.e. by the end of May 23, 2020 (24:00 CEST). The "Frage einreichen" ("Submit question") button is provided for this in the AGM portal. No further questions can be submitted after the stated deadline has elapsed.

We intend to mention the questioners by name when answering the questions. With regard to this, please note the further explanations of shareholder rights and data protection at the end of this invitation.

Raising of objections on the record

Properly registered shareholders who have exercised their voting rights can raise objections to resolutions of the Annual Meeting electronically via the AGM portal up to the end of the Annual General Meeting and have them placed on record by the notary. The “Widerspruch einlegen” (“Raise objection”) button is provided for this in the AGM portal.

Information on the rights of shareholders pursuant to § 122(2), § 126(1), § 127, § 131(1) AktG in conjunction with § 1(2) sentence 1 no. 3 C-19 AuswBekG

Requests for additions to the Agenda pursuant to § 122(2) AktG

Shareholders whose shares together amount to one twentieth of the share capital or a pro rata amount of €500,000.00 of the share capital (corresponding to 50,000 shares) may, pursuant to § 122(2) AktG, request that items be placed on the Agenda and announced. Each new item must be accompanied by reasons justifying same or a draft resolution.

Those submitting such requests must document that they have been the owners of a sufficient number of shares for the duration of the minimum ownership period of at least 90 days prescribed by law and hold these until such time as a decision is rendered regarding their request.

The request is to be addressed in writing to the Executive Board of the Company and must be received by the Company by no later than the end of April 25, 2020 (24:00 CEST). Shareholders are requested to use the following address for such requests:

Vorstand der Fraport AG
Attn. HV-Projektbüro (VV1) (AGM Project Office)
60547 Frankfurt am Main, Germany

Additions to the Agenda to be announced – if not already announced when the meeting is convened – are to be immediately announced after receipt of the request in the Federal Gazette and forwarded to those media that can be expected to distribute the information throughout the European Union. They will also be announced at the Internet address www.hauptversammlung.fraport.de (available in German only) and reported to the shareholders.

Motions and nominations by shareholders pursuant to § 126(1), § 127 AktG

Shareholders can send counter-motions to the proposals of the Executive Board and Supervisory Board on certain items of the Agenda as well as nominations for the election of members of the Supervisory Board and for statutory auditors. Counter-motions must include reasons for same; nominations do not have to include reasons. Counter-motions for the Agenda and nominations are to be sent to the following address only:

Fraport AG
HV-Projektbüro (VV1) (AGM Project Office)
60547 Frankfurt am Main, Germany
Fax: +49 (0) 69 690-25201
E-mail: HV-Projektbuero@fraport.de

Counter-motions and nominations received by the Company at the above address by no later than the end of May 11, 2020 (24:00 CEST) will be made available immediately after they are received on the website of the Company at www.hauptversammlung.fraport.de under the further requirements of §§ 126, 127 AktG, including the name of the shareholders and – in the case of motions – the reasons for same. Any comments by management will also be published at the aforementioned Internet address.

Counter-motions or nominations to be made available pursuant to §§ 126 and 127 AktG shall be considered as put forward in the context of the virtual Annual General Meeting if the shareholder who submitted the application is properly registered for the Annual General Meeting. No counter-motions or nominations can be submitted during the virtual Annual General Meeting.

Right to information pursuant to § 131(1) AktG

Shareholders' right to information is significantly restricted in the event of a virtual Annual General Meeting pursuant to § 1(2) C-19 AuswBekG. According to this, shareholders only have the opportunity to ask questions electronically (§ 1(2) sentence 1 no. 3 C-19 AuswBekG). In addition, the Executive Board can stipulate that questions must be submitted no later than two days before the Annual General Meeting. The Executive Board of Fraport AG has taken this approach with the approval of the Supervisory Board. In a departure from § 131 AktG, the Executive Board decides whether to answer questions solely at its own discretion in accordance with § 1(2) sentence 2 C-19 AuswBekG. According to the explanatory memorandum for § 1(2) sentence 2 C-19 AuswBekG, the management is under no obligation to answer all questions; it can summarize questions and select sensible questions in the interest of the other shareholders. It can prefer associations of shareholders and institutional investors with significant vote shares here.

Please refer to the statements made regarding the opportunity for questions from shareholders pursuant to § 1(2) sentence 1 no. 3 C-19 AuswBekG.

Further explanations on shareholder rights and data protection

Further explanations of the rights of the shareholders under § 122(2), § 126(1), § 127, § 131(1) AktG in conjunction with § 1(2) sentence 1 no. 3 C-19 AuswBekG are available on the Company's website at www.hauptversammlung.fraport.de.

When you register for the Annual General Meeting or grant a voting proxy, we collect personal data concerning you and/or your proxy. This occurs in order to enable shareholders to exercise their rights at the Annual General Meeting. You can also find details regarding the handling of your personal data in connection with the Annual General Meeting and your rights under the EU General Data Protection Regulation on the Company's website at www.hauptversammlung.fraport.de.

Technical information on the virtual Annual General Meeting

To follow the virtual Annual General Meeting, use the AGM portal, and exercise shareholder rights, you need an Internet connection and an Internet-enabled device. A stable Internet connection with a sufficient transfer rate is advisable in order to receive the Annual General Meeting transmission with optimum picture and sound quality.

If you are using a computer to receive the audio/video transmission of the virtual Annual General Meeting, you will need a browser and speakers or headphones.

For access to the Company's AGM portal, you will need your voting rights card, which will be sent to you as a matter of course once you have registered properly. This voting rights card contains your individual access details with which you can log in on the registration page in the AGM portal.

To avoid the risk of restrictions in exercising shareholder rights due to technical problems during the virtual Annual General Meeting, it is advisable to exercise shareholder rights (in particular voting rights) **before the start of the Annual General Meeting** if at all possible. The AGM portal is available for exercising voting rights from May 5, 2020.

Shareholders will be sent further details regarding the AGM portal and the conditions of registration and use with their voting rights card, or can read them online at www.hauptversammlung.fraport.de (in German only).

Information on availability of the audio/video transmission

The shareholders can follow the entire Annual General Meeting online via public audio/video transmission. Current technological standards mean that the audio/video transmission of the virtual Annual General Meeting and the availability of the AGM portal may be subject to fluctuations over which the Company has no control due to restrictions in the availability of the telecommunications network and the restriction of Internet services by third parties. Consequently, the Company cannot make any guarantees or assume any liability for the functionality and continuous availability of the Internet services used, the third-party network elements used, the video/audio transmission, or access to the AGM portal and its general availability. The Company also assumes no responsibility for faults and defects of the hardware and software used for the online service, including those of the service providers used, unless there is willful intent. For this reason, the Company advises making early use of the above-mentioned options for exercising rights, in particular for exercising voting rights. If strictly required due to data protection or security concerns, the Chair of the Annual General Meeting must reserve the right to interrupt the virtual Annual General Meeting or halt it entirely.

Frankfurt am Main, April 2020

Fraport AG Frankfurt Airport Services Worldwide

The Executive Board