



**PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL MEETING
OF AENA, S.M.E., S.A. CALLED FOR 31 MARCH AND 1 APRIL 2020 ON
FIRST AND SECOND CALL, RESPECTIVELY**

ITEM ONE ON THE AGENDA:

Examination and approval, if applicable, of the Individual Annual Accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and Individual Management Report of the Company for the fiscal year ended 31 December 2019.

PROPOSED RESOLUTION:

“Approve the Individual Annual Accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and Individual Management Report of the Company for the fiscal year ended 31 December 2019, as they were formulated by the Board of Directors at its meeting on 25 February 2020.”



ITEM TWO ON THE AGENDA:

Examination and approval, if applicable, of the Consolidated Annual Accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the Consolidated Management Report of the Company and its subsidiaries for the fiscal year ended 31 December 2019.

PROPOSED RESOLUTION:

“Approve the Consolidated Annual Accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the Consolidated Management Report of the Company and its subsidiaries for the fiscal year ended 31 December 2019, as they were formulated by the Board of Directors at its meeting on 25 February 2020.”



ITEM THREE ON THE AGENDA:

Examination and approval, if applicable, of the proposed allocation of earnings of the Company for the fiscal year ended 31 December 2019.

PROPOSED RESOLUTION:

“Approve, as proposed by the Board of Directors, the allocation of earnings of the Company for the fiscal year ended 31 December 2019, coming to an amount of 1,421,326,000.00 euros. The allocation of earnings for the fiscal year 2019 proposed by the Board of Directors is as follows:

- 1. To the voluntary reserve: 258,103,000.00 euros.*
- 2. To the capitalisation reserve: 26,163,000.00 euros as provided for in Article 25 of the Corporate Income Tax Act 27/2014.*
- 3. Finally, the amount of 1,137,061,000.00 euros shall be distributed as a gross dividend of 7.58 euros per share for each of the existing and outstanding shares of the Company entitled to receive such dividend.*

The dividend will be paid on 15 April 2020, and will be made by the member of “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (IBERCLEAR).

The withholdings required by applicable regulations shall be made from the gross amounts that are paid.”



ITEM FOUR ON THE AGENDA:

Examination and approval, if applicable, of the Non-Financial Information Statement (EINF) for the year 2019.

PROPOSED RESOLUTION:

“Approval of the Non-Financial Information Statement (EINF) for the year 2019, as drawn up by the Board of Directors (as an integral part of the Consolidated Management Report) at its meeting held on 25 February 2020.”



ITEM FIVE ON THE AGENDA:

Reclassification of voluntary reserves to capitalisation reserve.

PROPOSED RESOLUTION:

“Approve, as proposed by the Board of Directors, the reclassification of voluntary reserves to capitalisation reserve, as a result of the new criterion of the Spanish Tax Agency (AEAT) on how to calculate the increase in equity for the purpose of applying the reduction for capitalisation reserve in the Corporate Income Tax for the year 2018 and once this possibility has been consulted with the AEAT within the framework of the Code of Good Tax Practices, for an amount of 4,298,990.45 euros. After this reclassification, the amount of the accounting item of “Capitalisation Reserve” will amount to 138,013,158.68 euros”.



ITEM SIX ON THE AGENDA:

Examination and approval, if applicable, of the corporate management for the fiscal year ended 31 December 2019.

PROPOSED RESOLUTION:

“Approve the management performed by the Board of Directors of AENA, S.M.E., S.A., in the exercise of its duties during the fiscal year ended 31 December 2019.”



ITEM SEVEN ON THE AGENDA:

Re-election and appointment of Directors:

PROPOSED RESOLUTION:

7.1 Re-election of Mr Amancio López Seijas as an Independent Director.

“According to the proposal of the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors' Explanatory Report, to re-elect Mr Amancio López Seijas as an Independent Director, whose personal data are recorded in the Company Register, for the statutory period.”

7.2 Re-election of Mr Jaime Terceiro as an Independent Director.

“According to the proposal of the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors' Explanatory Report, to re-elect Mr Jaime Terceiro Lomba as an Independent Director, whose personal data are recorded in the Company Register, for the statutory period.”

7.3 Appointment as Director of Ms Irene Cano Piquero as an Independent Director.

“As a result of the vacancy caused by the expiration of the term for which Mr José Luis Bonet Ferrer was appointed as Independent Director, and in accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee and the Explanatory Report issued by the Board of Directors, Ms Irene Cano Piquero, of adult age, with registered office for these purposes at C/ Peonías, 12, and holder of National Identity Card (DNI) numbered 09.417.641-S, is duly appointed as Director of the Company, for the statutory period, holding the category of Independent Director.”



ITEM EIGHT ON THE AGENDA:

Authorisation for the purposes of Article 146 of the Consolidated Text of the Corporate Enterprises Act for the possible acquisition of treasury shares.

PROPOSED RESOLUTION:

Authorise the derivative purchase of shares in AENA. S.M.E., S.A. by the Company, or by companies in its group, in accordance with Article 146 and related Articles of the Consolidated Text of the Corporate Enterprises Act, meeting the requirements and restrictions set forth in the legislation in force at any given time, all in accordance with the following terms:

- *Acquisition types: Purchases may be made directly by the Company or indirectly via its group companies, and these may be formalised, once or several times, as a sale, swap or any other lawfully valid legal transaction.*
- *Maximum number of shares to be purchased: The nominal value of the shares to be purchased added, as the case may be, to those already held, whether directly or indirectly, shall not exceed the maximum percentage that is legally permitted at any given time.*
- *Maximum and minimum exchange value: The price per share shall be no less than its nominal value and no more than the price listed on the Stock Exchange on the date of acquisition.*
- *Term of authorisation: This authorisation is granted for a term of five years.*

In addition, and for the purposes of what is set forth in the second paragraph of letter a) of Article 146.1 of the Consolidated Text of the Corporate Enterprises Act, it is hereby expressly stated that express authorisation is granted for the acquisition of Company shares by any of its subsidiaries under the same terms as those abovementioned.

The authorisation also includes the purchase of shares which, as the case may be, must be directly delivered to the workers or officers of the Company or companies in its group, or as a result of the exercise of option rights which they may hold."



ITEM NINE ON THE AGENDA:

Advisory vote of the Annual Report on Directors' Remuneration for the fiscal year 2019.

PROPOSED RESOLUTION:

“Approve, in an advisory capacity, the Annual Report on Directors' Remuneration for the fiscal year ended on 31 December 2019, approved by the Board of Directors, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, in the terms set forth in the Law and in Circular 2/2018, of 12 June, of the Spain's Comisión Nacional del Mercado de Valores (National Securities Market Commission) that amends Circular 4/2013, of 12 June.”



ITEM ELEVEN ON THE AGENDA:

Instructions to the Board of Directors to present in the Ordinary General Shareholders Meeting occurring in 2021 a Climate Transition Plan and request a shareholder's advisory vote as a separate item on the agenda.

PROPOSED RESOLUTION:

“Given the material effects that climate change- related risks may have on AENA's profitability, sustainability and investor returns, the shareholders direct the Board of Directors to present in the Ordinary General Shareholders Meeting occurring in 2021 a Climate Transition Plan and request a shareholder's advisory vote as a separate item on the agenda.”



ITEM TWELVE ON THE AGENDA:

Instructions to the Board of Directors to present to the Ordinary General Shareholders Meetings that may take place as from 2022 (inclusive), Climate Transition Update Reports and request a shareholder's advisory vote as a separate item on the agenda.

PROPOSED RESOLUTION:

“In order for shareholder to assess the progress that is being made toward the Climate Transition Goals, the shareholders direct the Board of Directors to present to each of the Ordinal)' General Shareholders Meetings that may take place as from 2022 (inclusive), Climate Transition Update Reports, which must include a reasoned explanation about any significant variations adopted or to be adopted in the Company's Climate Transition Plan and request a shareholders advisory vote as a separate item on the agenda.”



ITEM THIRTEEN ON THE AGENDA:

Amendment of the corporate byelaws to include a new Article 50 Bis.

PROPOSED RESOLUTION:

“The shareholder resolve to amend the byelaws of the Company to include a new Article 50 Bis, which shall have the following wording:

"Article 50 Bis. - Climate Transition Plan and Climate Transition Update Reports.

- 1. The Company's Board of Directors shall draw up, publish and maintain up-to-date a multiannual comprehensive climate change transition and sustainability plan which is consistent with (i) the goals of (jointly the "Climate Transition Goals") (a) articles 2.1(a) and 4.1 of the Paris Agreement, (b) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (e) the National Integral Plan for Energy and Climate 2021-2030 or such other plan that may be in force from time to time. and (ii) the Task Force on Climate-related Financial Disclosure recommendations (the "Climate Transition Plan"). Exceptionally, the Climate Transition Plan shall not cover the financial year 2020.*
- 2. The Company's Board of Directors shall draw up and publish annually a specific detailed annual report on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time (the "Climate Transition Update Report") which shall be drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations. Exceptionally, no Climate Transition Update Report shall be prepared for the financial years 2020 and 2021.*
- 3. If the Climate Transition Plan expires, the Company's Board of Directors shall draw up, publish and maintain up-to-date a new Climate Transition Plan as per paragraph 1 of this Article 50 Bis. However, during the validity period of a Climate Transition Plan, the Company has or wishes to adopt significant variations in the same, said variations shall be disclosed in the Climate Transition Update Report presented to shareholders at the Ordinary General Shareholders Meetings, including the reasons for any such change.*
- 4. The Climate Transition Plan in force all the time and the Climate Transition Update Reports shall be published by the Company and, in respect of the Climate Transition Update Reports, simultaneously with the annual corporate governance report and the report on Directors' compensation.*



5. *The Climate Transition Plan and the Climate Transition Update Reports shall be voted upon 011 an advisory basis, and as a separate item on the agenda, by the Ordinary Shareholders' Meeting. "*



ITEM FOURTEEN ON THE AGENDA:

Delegation of powers to the Board of Directors to formalise and execute all the resolutions adopted by the General Shareholders' Meeting as well as to sub-delegate the powers conferred on it by the Meeting, and to record such resolutions in a notarial instrument and interpret, cure a defect in, complement, develop and register them.

PROPOSED RESOLUTION:

“Without prejudice to any powers delegated in the foregoing resolutions, it is resolved to authorise the Board of Directors of the Company, with the express possibility of sub-delegation and with the fullest powers required by law, to complete, execute and develop and technically amend if need be all of the above resolutions and to cure any omissions or errors whether formal, substantive or technical in such resolutions and interpret them, severally granting the Board of Directors, with the express possibility of sub-delegation, and the Chairman and the Secretary of the Board of Directors the authority to execute any notarial instruments containing the resolutions adopted, with the broadest powers to perform all actions as may be required and executing such documents as may be necessary for registration, even if only in part, of the above resolutions in the Company Register, and in particular to:

- (a) Cure a defect in, clarify, specify or complete the resolutions adopted by this General Shareholders' Meeting or those arising in any instruments and documents that may be executed in their implementation, and in particular any formal, substantive or technical omissions, defects or errors which may prevent the registration of these resolutions and their consequences in the Company Register.*
- (b) Perform such legal actions or transactions as may be necessary or appropriate to implement the resolutions adopted by this General Shareholders' Meeting, executing such public or private documents as it deems necessary or expedient for the fullest effectiveness of such resolutions and including the performance of any actions that may be necessary or expedient before any public or private bodies.*
- (c) Delegate to one or more of its members whether jointly or severally all or part of the powers corresponding to the Board of Directors and those which have been expressly conferred on it by this General Shareholders' Meeting.*
- (d) Make final decisions in all other circumstances as may be required, adopting and implementing the necessary resolutions, executing the required documents and completing such formalities as may be pertinent, and complying with any*



requirements as may be necessary under the Law for the fullest implementation of the resolutions adopted by the General Shareholders' Meeting.

All members of the governing body are also expressly authorised so that acting individually and with their sole signature they may have the resolutions adopted notarised and also execute any additional notarial instruments that may be necessary or pertinent to cure a defect in, clarify, specify or complete the resolutions adopted by this General Shareholders' Meeting."