

NOTE: This report has been ratified by the Appointments, Remuneration and Corporate Governance Committee at its session of June 30, 2020, as a consequence of the new date of the General Shareholders' Meeting, to be held on 29 and 30. October 2020 in first and second call respectively

REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE PROPOSED APPOINTMENT AS INDEPENDENT DIRECTOR OF MS IRENE CANO PIQUERO BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 31 MARCH AND 1 APRIL 2020 ON FIRST AND SECOND CALL, RESPECTIVELY

1. Introduction

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”), as provided for under Section 5 of Article 529 decies of the Corporate Enterprises Act (“**LSC**”) must prepare a report justifying the appointments by the General Shareholders' Meeting of the Independent Directors, evaluating (i) the skills, (ii) experience and (iii) merits of the proposed candidate, which will be accompanied by a proposal prepared by the Appointments, Remuneration and Corporate Governance Committee, in the case of Independent Directors.

2. Purpose of the Report

This Report is made by the Board of Directors of the Company for the purpose of:

- (i) justifying the proposed appointment of Ms Irene Cano Piquero as an Independent Director of the Company by the General Shareholders' Meeting of the Company called to be held on 31 March and 1 April 2020 on first and second call, respectively; and
- (ii) assessing the competence, experience and merits of the proposed candidate for the position of Independent Director, in the terms of Article 529 decies, Section 5 of the LSC.

As provided for in Section 4 of Article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance Committee has made and presented to the Board of Directors a proposal for the appointment of Ms Irene Cano Piquero as Independent Director of the Company.

This proposal is attached as **Annex 1** for better identification.

3. Proposal of the Appointments, Remuneration and Corporate Governance Committee

On the occasion of the end of the mandate of one of the Independent Directors of the Company's Board of Directors last June 2019, there would be a vacancy on the Board of Directors as of the next General Shareholders' Meeting, and, accordingly, the Company has commissioned a study from an external advisor for the selection and proposal of the best candidate. The Appointments, Remuneration and Corporate Governance Committee, in the exercise of its functions to evaluate the skills, knowledge and experience required on the Board, where digitalisation is one of the cornerstones of the Strategic Plan, having analysed the matrix of skills prepared for that purpose, has assessed the advisability of strengthening the Board of Directors with the incorporation of a digital and technological profile that will provide knowledge that will help modernise the Company.

To this end, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Director Candidate Selection Policy of the Company, has commissioned a study from an external consultant who has analysed the good business reputation, suitability, competence, experience, training, availability, merit and commitment necessary to form part of the Board of Directors of the Company of several candidates.

4. Justification for the proposal of the Board of Directors

The Board of Directors believes that, in order for a Director to properly perform his/her duty of oversight and control in the Company, he/she must adequately combine sufficient capabilities and skills, inter alia, in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge in technological areas;
- (iii) experience and knowledge of the most relevant geographic markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

In view of the proposed candidate's curriculum vitae, it should be noted that one of her most important functions and skills that have been positively evaluated by this Committee has been her extensive experience in the Internet sector, where she has been working for almost twenty years, and also her international experience. In 2010, she became the first Spanish woman to have worked for the world's three leading technology companies in the world, and was awarded the iForum prize for her career in 2012, an annual recognition of the best professionals and companies in the Internet and new technologies sector.

Also, throughout her extensive professional experience, Ms Irene Cano Piquero has proven to have a great capacity to analyse new business and vision for companies.

The foregoing, as well as the reasons put forward by the Appointments, Remuneration and Corporate Governance Committee for said appointment (which this body endorses), make the Board of Directors believe that the appointment of Ms Irene Cano Piquero as a Director of the Company is justified and appropriate, as it is sure that the Board would be appointing a suitable person with great expertise, with the competence, experience and qualifications required for the position.

5. Assessment of the competence, experience and merits of the candidate

The assessment of the competence, experience and merits of Ms Irene Cano Piquero is based on her curriculum vitae (attached hereto), which clearly spells out her capacities for appointment as a Director. In short, the following aspects, among others, have been taken into account:

- (i) She has a degree in Business Administration and Management from the University of Oviedo.
- (ii) For three years she worked in the commercial department of Yahoo.
- (iii) From 2003 to 2008 she worked at Google, first as Operations Manager and since 2006 as Agency Manager.
- (iv) In 2009, she joined Orange Spain as Director of the Commercial Department.
- (v) In January 2010, she joined Facebook as Sales and Business Development Director and since 2012, she has been Country Manager for Spain and Portugal, responsible for adapting and implementing the company's strategy in the Spanish and Portuguese market to the different business areas.

In the light of the above experience and training, the Board of Directors concludes that the candidate, is an ideal person for the position to be filled on account of her specialised skills in the area of technology, which are considered essential and which provide the Board with a diverse breadth of knowledge. This will encourage the diversity of opinion and help to enrich the analyses and proposals discussed in the Board.

Her addition to the Board of Directors would also improve gender diversity on the Board, thus reaching the goal established by the CNMV for 2020 of a 30 percent female representation on the Board of Directors.

6. Conclusions of the Board of Directors

In view of the above, the Board of Directors considers that the candidate has (i) the competence, (ii) experience and (iii) merits to be appointed as a member of the Board of Directors and, consequently, considers it justified that Ms Irene Cano Piquero be appointed by the General Shareholders' Meeting as an Independent Director of the Company.

Accordingly, a favourable report is issued regarding the appointment as a Company Director by the General Shareholders' Meeting of the Company.

7. Category of Director to which she belongs or should be assigned

The candidate would have the category of Independent Director of the Company, as she meets the necessary requirements for this purpose. The candidate's effective availability to provide the dedication required for the performance of the position has been verified.

8. Proposal submitted to the General Shareholders' Meeting

As a result of the foregoing, the Board of Directors agrees to propose to the Company's General Shareholders' Meeting the adoption of the following resolution:

“Appointment of Ms Irene Cano Piquero as a Director with the classification of Independent Director.

In accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee, accompanied by a report from the Board of Directors evaluating the competence, experience and merits of the proposed candidate, the General Shareholders' Meeting resolved to approve the appointment as an Independent Director, for the term established in the Company Bylaws, of Ms Irene Cano Piquero, of adult age, with registered office for these purposes at C/ Peonías, 12, Madrid, and holder of a tax identification number N.I.F 09.417.641-S.”

In Madrid on 25 February 2020.