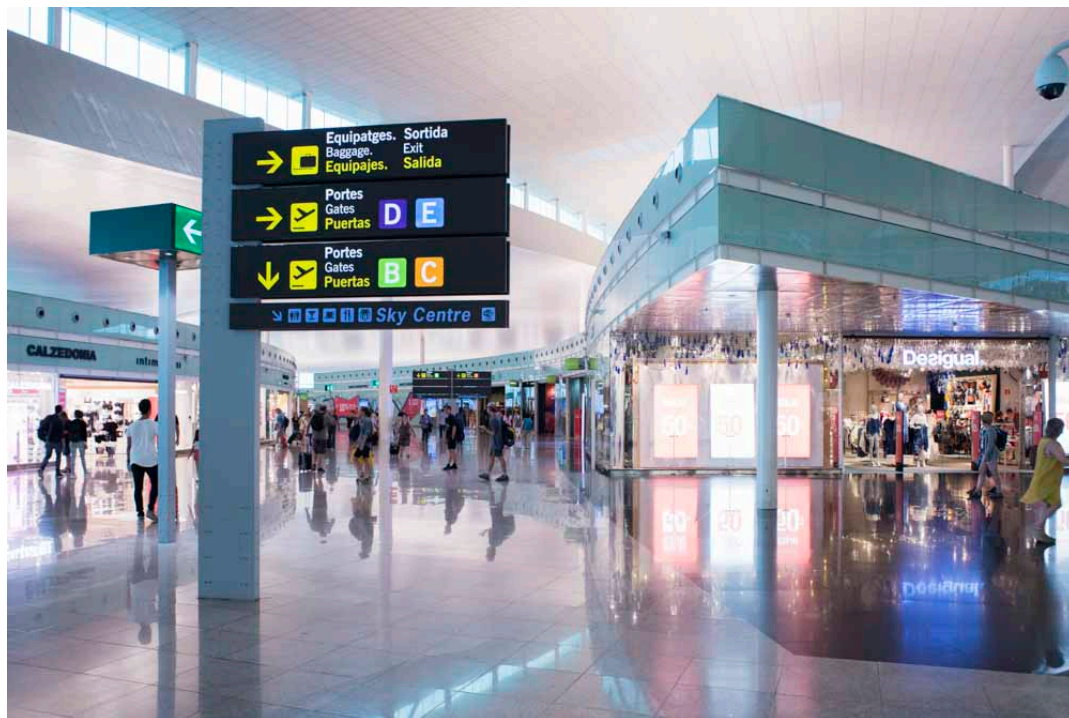


AUDIT COMMITTEE ACTIVITY REPORT 2019



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1. INTRODUCTION

The Audit Committee was set up by the Board of Directors on 27 July 2011 and was subsequently amended to comply with the provisions of Article 529 terdecies, Section Two of Royal Legislative Decree 1/2010, of 2 July, enacting the consolidated text of the Corporate Enterprises Act (**LSC**). It is also regulated by Article 23 of the Regulations of the Board of Directors of Aena, S.M.E., S.A. ("**Aena**") and by Article 43 of Aena's Bylaws.

In accordance with the provisions of the above regulation, the Audit Committee is an internal information and advisory body which has no executive functions but rather the power to inform, advise and make proposals in the areas within its remit.

The primary function of the Audit Committee is that of providing support to the Board of Directors in its functions of supervision and, specifically, it has the competence to report to the General Shareholder's Meeting on questions raised in relation with those matters which are in the competence of the Audit Committee and, in particular, on the results of the audit, explaining how this has contributed to the integrity of the financial information and the function that the committee has undertaken in this process. In this sense, the Audit Committee sees that the Board of Directors endeavours to present the financial statements to the General Shareholder's Meeting without limitations or reservations in the audit report and that, in the exceptional circumstances that there should be reservations, both the Chairman of the Audit Committee and the auditors explain with clarity to the shareholders the content and scope of such limitations or reservations

Pursuant to section (iii).20 of the aforementioned Article 23 of the Regulations of the Board of Directors of Aena, and Recommendation 6 of the Code of Good Governance of Listed Companies prepared by Spain's Comisión Nacional del Mercado de Valores (National Securities Market Commission – CNMV), the Annual Performance Report of the Audit Committee has been drawn up by the Audit Committee.

2. COMPOSITION

Pursuant to Article 23 section (i) of the Board of Directors Regulations, the Audit Committee is composed of five (5) members who must be External Directors.

The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, is made by the Board of Directors by absolute majority.

The Chairman of the Audit Committee is appointed from among the Independent Directors who are its members and must be replaced every four (4) years, being able to be re-elected after a gap of one (1) year from the date of cessation.

The Secretary of the Audit Committee can be one of its members or the Secretary or Vice-Secretary of the Board of Directors. In the case of the latter, the Secretary may not have status as a member of the Audit Committee.

In accordance with Article 23 section (i).3 of the Board of Directors Regulations, the members of the Audit Committee are appointed taking into account their knowledge and experience in accounting or auditing or in both areas. The majority of them are Independent Directors.

The composition of the Audit Committee in 2019 was as follows:

Name	Position	Appointment
Mr Jaime Terceiro Lomba	Chairman	29/01/2019

(Independent)

He holds a degree in Engineering and a PhD in Aeronautical Engineering, with distinction, from the Polytechnic University of Madrid; he also holds a degree in Economic Science, with distinction, from the Autonomous University of Madrid and a Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) in Munich.

Since 1980 he has been a Professor of Economic Analysis at the Faculty of Economic Science of Complutense University, of which he has been Vice-Rector. He is a registered member of the Royal Academy of Moral and Political Sciences and was awarded the Rey Juan Carlos Economics Prize. From 1981 to 1983 he was the General Manager of Expansion and General Manager of Planning and Investments in the Banco Hipotecario de España.

From 1988 to 1996 he was Executive Chairman of Caja de Madrid. He is currently a member of the Board of Directors of Bankinter and a member of the Board of Trustees of several Foundations.

He was appointed Director of Aena, S.A. on 3 June 2015 and is a member of the Audit Committee.

Name	Position	Appointment
Mr Juan Ignacio Acha-Orbea Echeverría	Member	28/02/2012

(Independent)

He holds a degree in Economic Science from the Complutense University of Madrid and completed an MBA at IESE Business School. From 1982 to 1986, he was a senior manager at Chemical Bank in Madrid and New York. From 1986 to 1989, he was head of Equities and Investment Funds at Bankinter.

In 1989, and until 2003, he was Managing Director and Chairman of BBVA Bolsa, S.V. and assistant General Manager of BBVA.

He has been a Director of the Barcelona Stock Exchange and of IESE Madrid. Whilst at BBVA Bolsa, he was actively involved in almost all of the privatisation, flotation and capital increase operations that took place in Spain between 1989 and 2002. From 2003 to 2006 he has been an Independent Director of the Board of Directors of the listed company TPI Páginas Amarillas.

Since 2007 he has been Director and member of the Audit Committee of Fluidra.

Since 2003 he has been Chairman of the senior management consulting company Equity Contraste. He is also a Director of the Spanish Institute of Financial Analysts (IEAF) since 2012.

On 3 February 2012 he was appointed Director of Aena, S.A. (formerly Aena Aeropuertos, S.A.) and re-elected on 16 October 2014.

From October 2014 until the expiry of the 4-year term established in the Regulations of the Board of Directors, he was Chairman of the Audit Committee; and he became a Member of the same Committee once the term as Chairman had expired.

On 9 April 2019, in view of the expiry of the statutory period of the Company's Independent Director, Mr Juan Ignacio Acha-Orbea Echeverría, the General Shareholders' Meeting, as proposed by the Board of Directors, approved the appointment of Ms Leticia Iglesias Herraiz as an Independent Director. The Board of Directors of Aena appointed her on that same date as a member of the Audit Committee and its Chairwoman, upon which Mr Jaime Terceiro Lomba become a Member of the Audit Committee.

Name	Position	Appointment
Ms Leticia Iglesias Herraiz (Independent)	Chairwoman	09/04/2019

She holds a degree in Economics and Business Studies. Business Studies Section, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Official Register of Auditors of Spain (ROAC).

She began her career in 1987 in Arthur Andersen's Audit Division. Between 1989 and 2007, she worked at the National Securities Market Commission (CNMV).

From 2007 to 2013, she was CEO at the Spanish Institute of Chartered Accountants (ICJCE). From 2013 to 2017 she was also an Independent Director, a member of the Executive Committee, Chairwoman of the Global Risk Committee and a member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).

During 2017 and 2018, she held the positions of Independent Director at Abanca Servicios Financieros, EFC, and was Chairwoman of the Joint Audit and Risk Committee.

Since May 2018, she has been an Independent Director, Chairwoman of the Audit and Compliance Committee and member of the Comprehensive Risk Committee of ABANCA CORPORACION BANCARIA, S.A.

Since October 2018, she has been an Independent Director and Chairwoman of the Audit and Control Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A.

On 9 April 2019 she was appointed Director of Aena, SME, S.A. and Chairwoman of the Audit Committee.

Name	Position	Appointment
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Mr Jose Luis Bonet Ferrer (Independent)	Member	03/06/2015
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He holds a Law degree with distinction and is a PhD in Law cum laude from the University of Barcelona, where he was also awarded a distinction.

He has been tenured lecturer of Economic Policy and Public Treasury at the Faculty of Law of the University of Barcelona for 49 years.

He is the Chairman and member of the Board of Directors of Grupo Freixenet since 1999 after having been Commercial Director, General Manager and Director. He is Chairman and a member of the Board of Directors of the Chamber of Commerce of Spain, Fira Internacional de Barcelona, Alimentaria, Vila Universitaria, S.L. and Hotel Campus, S.L.

He was Co-chairman of The Leading Brands of Spain Forum from 1999 to 2002 and has since been Chairman of The Leading Brands of Spain Association and The Leading Brands of Spain Forum Foundation.

He is a member of the Board of Trustees of the Conocimiento y Desarrollo (Knowledge and Development) foundation, the Board of Trustees of the EADA Foundation, the Board of Trustees of the Foundation for Research on Wine and Nutrition (FIVIN) and the Board of Trustees of the Institute of North American Studies, among others.

On 3 June 2015 he was appointed Director of Aena S.A., and a member of the Audit Committee.

Name	Position	Appointment
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Mr Francisco Ferrer Moreno (Proprietary)	Member	16/07/2018
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He has a degree in Economics and Business Studies from the University of Murcia. As an inspector and auditor of the Region of Murcia he has had a professional career spanning over 30 years with the State Administration Services and the Regional Government of Murcia..

Since June 2018, he has been Director of the Cabinet of the State Secretary for Infrastructure, Transport and Housing. Previously he was Chief Delegate Inspector in the Department of Public Works and the Public Health Service Body of Murcia. He has also been head of the Accounting and Public Auditing Divisions of the General Inspection Service, with expertise on companies, entities, consortiums and foundations in the public sector in the Region of Murcia.

He has additionally been an associate lecturer in the Introduction to Economic Analysis Department at the University of Murcia and Secretary of the Board of Directors of Caja de Ahorros de Murcia. At present he is the Secretary of the Board of Trustees of the foundation of the same name.

On 16 July 2018 he was appointed Director of Aena, SME, S.A. and a member of the Audit Committee.

Name	Position	Appointment
Ms Marta Bardón Fernández-Pacheco (Proprietary)	Member	27/11/2018

She has a degree in Economics from the Autonomous University of Madrid and holds a Diploma in European Economy Specialised Studies from the Université Libre de Bruxelles. She has been a senior government economist and trade specialist since 2003.

She has 15 years' experience in the domestic and international public sectors.

Since 2018 she has been Director General of Sector Analysis in the Directorate General for Economic Policy in the Ministry of Economic and Business Affairs.

She has previously held positions such as:

Various positions in the Directorate General for Competition in the Ministry of Economy, Deputy Director of the Information and Publications Division of the Directorate General for Investment and Information at ICEX (Spanish Foreign Trade Institute), Advisor to the Chairman of the National Competition Commission (CNC) and advisory member of the Competition Directorate of the National Commission on Markets and Competition.

From February 2009 to October 2010 she worked as adviser to the Spain representatives in the World Bank Board of Directors in Washington DC.

In the international arena, from March 2015 until July 2018 she worked as a consultant for the World Bank advising on economic regulation and competition and carrying out projects in various countries such as Kuwait, Kenya and the Philippines.

On 27 November 2018 she was appointed as a Director of Aena SME, S.A. and a member of the Audit Committee.

Name	Position	Appointment
Mr Juan Carlos Alfonso Rubio (Non-Board Secretary)	Secretary	15/03/2018

He has a degree in Law from the Autonomous University of Madrid, is a specialist in Regulatory Law and an Attorney for the Government. He has also completed the IESE Hot Top Programme and the ICEX-CECO International Management Programme.

He held a number of positions in both the public and private sectors prior to joining Aena. As an Attorney for the Government he has had various roles; he was Secretary of the Board of Directors and Legal Director at the Spanish Post Office; partner in charge of Telecommunications and Public Law at KPMG Abogados; Legal Director at Sogecable (main Spanish pay TV); Coordination Director at the Spanish State Lotteries; Deputy General Director of Gambling Regulation in the Ministry of Economy and Finance; General Secretary of the Board of Directors at ICEX España Exportación e



Inversiones; and most recently, General Secretary and Deputy Secretary of the Board of Directors at CESCE.

He has been Corporate General Secretary of Aena SME, S.A. since 9 January 2018, and Secretary of its Board of Directors since 15 January 2018.

3. POWERS

Under Article 43 of Aena's Bylaws and Article 23 of the Regulations of the Board of Directors of Aena, the Audit Committee is vested with the following powers, in short:

- **In relation to the auditor:**

- Present to the Board of Directors, for submission to the General Shareholders' Meeting, the proposals for the selection, appointment, re-election and replacement of external auditors, as well as the terms and conditions of their engagement.
- Receive regularly from the external auditor information on the audit plan and the results of its implementation, and verify that the senior management takes its recommendations into account.
- Ensure the independence of the External Auditor by issuing a report on it that will be published on the company's website sufficiently far in advance of the General Shareholders' Meeting. Ensure that the auditor's remuneration does not compromise its quality and independence.
- Liaise with the external auditors in order to learn about and inform the Board of the results of the audit of the company's financial statements and the other issues raised while such audit is being conducted.
- When any other type of audit is carried out, liaise with the auditors in order to learn about the results and conclusions of the work to be performed by way of follow-up on their recommendations.
- Ensure that the external auditor has an annual meeting with the Board of Directors to report on the work done and on the progress of the accounting situation and risks affecting the company.

- **In relation to information and internal control systems:**
 - Supervision of the financial information that is submitted to the Board of Directors and which as the company is listed it must disclose on a regular basis.
 - Review the Annual Accounts and Management Report submitted to the Board for their preparation in accordance with current regulations.
 - Ensure that the Board of Directors endeavours to present the accounts to the General Shareholders' Meeting without any limitations or qualifications in the audit report.
 - Inform the Board of Directors of the results of the audit of the Annual Accounts carried out by the external auditor or of other control actions carried out by the General State Comptroller or the Court of Auditors.
 - Follow-up on the recommendations made by the auditors.
 - Coordinate and receive information from the bodies in charge of compliance, as well as the review of the policy of regulatory compliance and the supervision of the management of the Whistleblower Channel.

- **In relation to risk control:**
 - Identify the different types of risks faced by the Company.
 - Oversee the design of and compliance with appropriate economic and financial management processes.
 - Supervise a mechanism that enables employees to report in a confidential manner and, if possible and appropriate, anonymously, any accounting and financial irregularities of potential importance.
 - Regularly review internal control and risk management systems.

- **In relation to internal audits:**
 - Supervise the internal audit process and receive information on an annual basis about its work plan and any incidents that occur while it is being conducted, ensuring the independence and effectiveness of the internal audit function and proposing the selection, appointment, re-election and dismissal of the head of the internal audit service;

- Propose the budget for this service and approve its orientation and work plans, ensuring that its activity is mainly focused on the relevant risks of the Company.
- **In relation to other matters:**
- Inform the Board about the meetings it holds and about the actions it carries out in the performance of its functions.
 - Inform the Board of Directors on the prospectuses on the issue, admission and all other documentation relating to share issues or admissions.
 - Inform the Board of Directors on the creation or acquisition of stocks in special purpose vehicles or based in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature which, due to its complexity, might undermine the transparency of the Aena Group ("**the Group**").
 - Report to the Board of Directors about related-party transactions.

4. OPERATION

According to Article 23. (iii) section 15 of the Board of Directors Regulations, the Audit Committee meets at least once a quarter and as often as may be deemed appropriate, as called by its Chairman by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, of the Executive Committee or, as the case may be, of the Chief Executive Officer.

The Audit Committee meets whenever the Board of Directors should request the issue of a report or the approval of proposals within the scope of its competencies and provided that, in the opinion of its Chairman, it is appropriate for the good development of its purposes.

The Audit Committee is validly constituted when the meeting is attended, in person or represented, by more than half of its members.

Resolutions are adopted by absolute majority of the Directors attending the meeting, the Chairman having a casting vote in the event of a tie.

The Audit Committee can call for attendance at its meetings of the Company's auditor of accounts and the internal audit manager. In addition, the Audit Committee may call any employee or senior manager of the Company and even ask attendance of an employee without the presence of any senior manager.

The Audit Committee draws up an annual Report containing an account of its activities.

5. MEETINGS HELD

During the 2019 financial year, the Audit Committee has held 5 meetings. The 5 meetings were attended by 100% of the members of the Committee (present and represented).

The Deputy Secretary of the Board and other people who are not members of the Committee regularly attend particular meetings of the Committee. Specifically, the CFO attended all the meetings, for the items on the agenda relating to the financial reports; the Audit Director attended five meetings, in all those items of the Agenda relating to internal audit matters; the external auditors took part in the matters of the Agenda which concerned audit matters. The Head of the Corporate Social Responsibility Division attended one of the meetings to discuss the presentation of the Non-Financial Information accompanying the Management Report on the Annual Accounts. The Head of Organisation and Human Resources also attended one of the meetings on the selection of a new Internal Audit Director; and the Head of Infrastructure and Technology attended another session to update information on cybersecurity.

The meetings schedule is as follows:

Meeting	Date	Agenda
No. 48:	21 February 2019	<ol style="list-style-type: none"> 1. Presentation, for review, of the individual and consolidated Annual Accounts and Management Report for 2018, the Annual Corporate Governance Report, and the proposal for the distribution of profit. 2. Presentation of 2018 results to be sent to the CNMV. 3. Presentation of the Report on Non-Financial Information for 2018. 4. Report of the External Auditors on the financial year 2018 and the statutory declaration of the Directors. 5. Auditor's report on additional services rendered and fees received. 6. Approval of the Auditors' Independence Report. 7. Related-party transactions. 8. Information about work performed by the main audit firms (the Big 4) 9. Ratification of report with the conclusions of the process and proposal of auditors to the Board. 10. Follow-up on Internal Audit Recommendations pending implementation. 11. Audit Committee Activity Report to be published on the website. 12. Evaluation of the Audit Committee 13. AOB. 14. Reading and approval of the minutes.
No. 49:	26 April 2019	<ol style="list-style-type: none"> 1. Consolidated Annual Accounts, Management Report and Presentation of Results for the 1st Quarter 2019. 2. Auditors' report on agreed procedures in the first quarter. 3. Approval of KPMG's services other than the statutory audit. 4. Related-party transactions. 5. 2019 PMS Targets of the Internal Audit Director. 6. 2019 Risk Map and 2018 risk management report. 7. 2018 Internal Audit Activity Report. 8. AOB. 9. Reading and approval of the minutes.
No. 51:	24 October 2019	<ol style="list-style-type: none"> 1. Approval of the Management Report, Annual Accounts and Presentation of Results to the Market, for the nine-month period ending on 30 September 2019.

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2. Updating information on cybersecurity
 3. AOB.
 4. Reading and approval of the minutes.
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No. 52: 12 December 2019

1. Contribution of a shareholder to Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.A.
 2. Transaction linked to AEMET.
 3. Compliance Policy Review.
 4. Actions of the Audit Department in the second half of 2019.
 5. Presentation by KPMG of the Audit Plan for the year ended 31 December 2019.
 6. Report on fees received by the auditors for non-audit work.
 7. AOB.
 8. Reading and approval of the minutes.
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6. MAIN ACTIVITIES

During the 2019 financial year, the members of the Audit Committee have held a total of 5 meetings, following the schedule approved beforehand by the Board of Directors.

This report contains a summary of these meetings divided into the basic functions of the Committee as detailed below:

1. Economic and financial information

Throughout the year that is the subject matter of this report the Audit Committee has analysed financial information prior to its presentation to the Board of Directors and its reporting to the CNMV and the markets. It has been supported by the Company's Economic-Financial Department in its analysis of this information. Specifically, it has examined the Annual Accounts, the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the proposed distribution of profits, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report.

2. External audit

- Report of the Committee on the independence of external auditors

In compliance with that set out in Article 529 quaterdecies, 4.f) of the Corporate Enterprises Act and according to Article 23 of the Regulations of the Board of Directors, the Audit Committee should annually issue a report expressing an opinion on the independence of the auditors, and also having to disclose their providing of additional services.

Accordingly, at the meeting held on 21 February 2019, the Audit Committee unanimously approved the Auditors' Independence Report for the financial year 2018.

This report concluded that the auditor has acted in accordance with the applicable standards of independence, it is not believed that the additional services have led to conflicts of interest, the current rules for the provision of services other than auditing have been respected and its fees have been reasonably accounted for and are not deemed to exceed the reasonable market rates which apply to them.

The CFO presented again the reports on the main services rendered to Aena and its Group other than the statutory audit, plus the fees received by them, to the Audit Committee on 26 April and on 12 December.

- Information received from the external auditors

At the meeting on 21 February 2019, the members of the SCIIF audit and reasonable assurance review team summarised the work done to date and the conclusions come to in light of the documents presented to the Committee.

After a discussion about some of the aspects highlighted by KPMG, the Audit Committee agreed to propose to the Board of Directors the preparation of Aena's Annual Accounts and Management Report for the financial year 2018 along with the Consolidated Annual Accounts and the Consolidated Management Report of Aena and subsidiaries. It was also agreed to propose to the Board the authorisation for issue of the Consolidated Financial Statements of Aena and subsidiaries for 2018, prepared in accordance with the Spanish National Chart of Accounts, which are used only for the consolidation of the Enaire Group.

At this same meeting, the Committee ratified the report with the conclusions of the selection process of the external auditors of the Annual Accounts of Aena and its subsidiaries for the financial years 2020, 2021 and 2022, and approved the report with its proposed appointment of auditors to be submitted to the Board of Directors.

At the meeting on 26 April 2019, the procedures agreed for the first quarter review were presented. The results of the review were presented without the existence of any significant aspects which might impact the presentation of the quarterly information. The company's auditors (KPMG) had carried out a review of the quarterly management report using a number of agreed procedures, the result of which was included in a draft report that the auditors submitted to the Audit Committee.

At the meeting on 25 July 2019, KPMG auditors presented the conclusions on the Limited Review of the Interim Financial Statements as of 30 June 2019 and set out the main risk aspects evaluated. In turn and with respect to non-financial risks, updating contingency plans for cyber risks was recommended at the meeting.

After a discussion with the auditors, the Audit Committee agreed to recommend the approval and preparation of the Financial Statements and the Management Report to the Board of Directors of Aena.

At both the 21 February and 25 July meetings, the CFO presented a report with details of the engagements commissioned from the four main audit firms.

At the meeting on 24 October 2019, the procedures agreed for the nine-month period ending on 30 September 2019 were reported. The results of the review were presented without the existence of any significant aspects which might impact the presentation of the quarterly information. The company's auditors (KPMG) had carried out a review of the quarterly management report using a number of agreed procedures, the result of which was included in a draft report that the auditors submitted to the Audit Committee.

At the meeting on 12 December 2019, and prior to the end of the year to be audited, KPMG submitted its report to the Audit Committee on the "Audit Plan and Strategy for the year ending 31 December 2019".

3. Internal audit

The Committee has supervised the actions carried out by the Company's Internal Audit Department. In particular, the following issues have been addressed:

- **2019 Risk Map**

At its meeting on 26 April 2019 the Committee examined the Risk Map for 2019 and the risk management report for 2018, as well as monitoring risks. It was pointed out that all of them have an action and contingency plan, and mitigation activities, which are periodically controlled. It also reported on the 2018 risk management report, which has been completed. The members of the Committee highlighted the risk of cyber-attack as a particularly relevant risk, and this was included in the Audit Plan. They also suggested that climate change was a risk, hence it was decided to increase the risk index.

- **Internal Audit Activity Report for 2018**

At its meeting on 26 April the Committee examined the internal audit activities conducted in 2018. It noted the follow-up of incidents in Internal Audit reports pending resolution and resolved to continue with follow-up at subsequent Committee meetings.

- **Follow-up of incidents in audit reports pending resolution**

At its meeting on 21 February the Committee noted the follow-up of incidents in Internal Audit reports pending resolution, although without precluding continuing with such follow-up at subsequent Committee meetings.

At the meeting on 25 July the Internal Audit Director presented the follow-up of incidents and recommendations in the audit reports issued up to February 2019 whose implementation has been verified or the plans and deadlines foreseen for their resolution by the various units concerned have been verified under the existing procedure.

- **2019 PMS targets of the Audit Director**

At its meeting on 26 April the Internal Audit Director told the Committee about the targets set to determine his variable remuneration in 2019. It was explained that these targets follow the Aena Performance Management System procedure and have been agreed with the Chief Executive Officer.

The targets are related to the execution of the activities of the Audit Plan, the follow-up of report incidents/recommendations and the effective and efficient performance of audit tasks.

- Presentation of the Internal Audit Department's actions during 2019

At the Committee meeting on 25 July 2019 the Internal Audit Director reported on internal audit activity in the year to date. He described the extent to which the activities envisaged in the Plan had been carried out and said that they were expected to be completed in the remaining time of one year. He also presented the main conclusions of the work performed during this period.

Actions during the second half of the year were presented at the meeting in December 2019.

- Information concerning the 2018 Internal Audit Plan

At the Committee's meeting held on 19 April 2019, the Internal Audit Director explained the degree of compliance with the Internal Audit Plan in 2018, and also presented the reports issued since the Audit Committee meeting held on 14 December 2018.

- Appointment of the Internal Audit Director.

Given that the Internal Audit Director was stepping down from his duties, leaving on 27 August 2019 to join Aeropuertos del Nordeste de Brasil, S.A. as CFO, a selection process was carried out to appoint the new Internal Audit Director in accordance with the profile drawn up with the support of the Organisation and Human Resources Department.

Once the executive selection company had selected candidates, having conducted comparative reports on several candidates' profiles and having interviewed five of them, the Organisation and Human Resources Department submitted a final report on them.

As provided for in the Regulations of the Board of Directors, the Audit Committee, at its meeting of 25 July, proposed Mr Antonio Jesús García Rojas to fill this position and approved a report to this effect. This report, together with the report prepared and approved by the Appointments, Remuneration and Corporate Governance Committee, was submitted to the Board of Directors, which approved the appointment of Mr Antonio Jesús García Rojas as the new Internal Audit Director.

4. Related-party transactions

At its meeting on 21 February the Audit Committee reviewed the information about the company's related party transactions based on the information provided by the Financial Department.

The Chief Financial Officer presented the report about transactions with related-party companies above the materiality threshold set for the 2018 financial year along with the report on transactions with related-party companies below the materiality threshold set for the 2018 financial year, the latter approved by the Management Committee.

Accordingly, the Committee approved the Annual Related-Party Transactions Report for its presentation to the Board of Directors.

At the meeting of 26 April, the Audit Committee unanimously approved, for submission to the Board of Directors for approval, a proposal to implement a credit line between Aena, SME, SA and Aena Desarrollo Internacional SME, SA for an amount of up to 400 million euros, which the subsidiary Aena Desarrollo Internacional required to set up the concessionary company for the airports in the Northeast of Brazil and thus meet its committed level of funds for this project.

This transaction had also been approved by the Management Committee on 25 April 2019.

The half-yearly summaries of the related-party transactions approved by the Management Committee were presented to the Management Committee on 25 July 2019 for information, as established in the Related-Party Transactions Procedure.

At the meeting held on 25 July, the Committee approved a favourable report on the Enaire related transaction concerning the regularisation of assets between the public business entity Enaire and Aena, SME, SA, which were not included in the non-monetary contribution of the airport activity branch when Aena, Aeropuertos, S.A. was incorporated.

In the Committee meeting dated 12 December 2019, the members approved the proposed transaction linked to AEMET, for the provision of Meteorological Information Services at Aena airports, to be submitted to the Board of Directors for its approval. As established in the Related-Party Transactions Procedure approved by Aena's Board of Directors, this transaction had been analysed in the report by the Economic-Financial

Department, which concluded that the economic conditions of the transactions were reasonable; the report by the Legal Affairs Department also approved it; and it was approved by the Management Committee.

5. Assessment of the Audit Committee's performance and composition

At its meeting on 21 February 2019, the Audit Committee agreed to approve the Activities Report 2018, which includes the topics discussed by the Audit Committee. The Board of Directors also reviewed the evaluation of the performance of the Audit Committee, pursuant to Article 529h of the Corporate Enterprises Act and in compliance with Recommendation 36 of the CNMV Code of Good Corporate Governance of Listed Companies.

As provided for in Principle 18 of the Code of Good Governance of Listed Companies, the evaluation had to be carried out by an external consultant and, therefore, in November 2018 Deloitte Legal was appointed as an external expert to support the Board of Directors and its committees in the evaluation of its activity in 2018. Deloitte Legal carried out the evaluation by making a combined analysis of the relevant corporate documentation of Aena. It also collected information from the different Directors by completing, from a quantitative and qualitative point of view, an evaluation questionnaire with different questions on the points subject to the evaluation and carrying out personal interviews with the members of the Board of Directors. The results of the Committee's evaluation were presented to the Board of Directors for approval on 26 February 2019, along with the measures to be implemented as part of an action plan for the year 2019.

6. Other issues

At the 25 July meeting of the Audit Committee it was agreed, after the presentation of the results and recommendations of the Internal Audit Department on the Information Security Audit, to carry out a specific follow-up both of the measures adopted and of their results in the Audit Committee.

The Head of Infrastructures and Technology attended the Committee meeting held on 24 October to report on the work done to detect possible failures in information security and test the response capacity and spell out the status of the actions planned by the Internal Audit Department and the next steps.

In the Committee meeting held on 12 December, the Committee was informed of the actions carried out by the Compliance Supervision and Control Body in the area of regulatory compliance and a proposal was presented to modify the Regulatory Compliance Policy and the Policy against Corruption and Fraud which the Compliance Supervision and Control Body had agreed must be distributed to all members to hear feedback and further proposals and that they be presented for discussion at this Audit Committee.

Once the appropriate changes have been discussed, they will be presented again to the Committee for subsequent approval by the Board of Directors.

At that meeting on 12 December, it was explained to the Directors that the Company will make a contribution to Voluntary Reserves of the concessionary company of the Region of Murcia International Airport (AIRM) in the amount of 1,914,645 euros, provided for in the contract signed on 24 February 2018 between the Region of Murcia and Aena S.M.E., S.A.. The Secretary stated that this contribution needs the approval of the sole shareholder of the AIRM concessionary company, i.e., Aena S.M.E., S.A.

It was also explained at the meeting that this decision would be reported at the Board of Directors meeting on 17 December, to provide greater transparency about the single shareholder decisions made by the Company.

7. CONCLUSION

This Report includes the activities carried out by the Audit Committee during the 2019, thus complying with the obligation contained in the Regulation of the Board of Directors of Aena, Article 23 section (iii).20 and in Recommendation 6 of the Code of Good Governance of Listed Companies.

As can be seen from this Report, the Audit Committee has been supported by the various departments of Aena and by the auditors when carrying out its functions, and it may be concluded that throughout 2019 the Audit Committee has appropriately exercised the responsibilities assigned to it by the Bylaws and the Regulations of the Board of Aena

In Madrid on 28 January 2020