

REPORT ON THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

In accordance with the provisions of Section 4 of Article 3 of the Board of Directors Regulations of Aena, S.M.E., S.A., the shareholders are informed that, on 30 July 2019, the Board of Directors approved the modification of the aforementioned Board of Directors Regulations.

The purpose of the amendment to the Regulations was as follows:

- i. Clarify and improve the technical aspects of the assignment of the functions of the Audit Committee and the Appointments and Remuneration Committee, in line with the recommendations set out in the Technical Guide 1/2019 on Appointments and Remuneration Committees of the Spain's Comisión Nacional del Mercado de Valores (National Securities Market Commission) approved on 20 February 2019 (the "**Technical Guide**").
- ii. Modify the name of the Appointments and Remuneration Committee and rename it the "Appointments, Remuneration and Corporate Governance Committee", in accordance with the name already set forth in the Bylaws and in the Regulations of the General Shareholders' Meeting. This change of name is aligned with the other Corporate Governance and Corporate Responsibility functions which, in accordance with the Technical Guide, are assumed by the Appointments and Remuneration Committee.
- iii. Simplify the procedure for modifying the Regulations of the Board of Directors and make other minor modifications to the wording of the Board of Directors Regulations.

The amendment of the Board of Directors Regulations complements the reform of the Bylaws and the Regulations of the General Shareholders' Meeting approved by the General Shareholders' Meeting held on 9 April 2019.

The procedure followed for this amendment has been carried out in accordance with the provisions of Article 3 of the Board of Directors Regulations, which establishes the following:

1. The Board of Directors, by means of a resolution adopted by an absolute majority of the Directors present or represented, may amend these Regulations at the initiative of its Chairman or of one third of the Directors, and the proposal for amendment must be accompanied by a report justifying the causes and scope of the intended amendment. This report shall be prepared by the Appointments and Remuneration Committee, unless the proposal for modification has been made by at least one third of the Directors, in which case, those Directors must prepare the report and the Appointments and Remuneration Committee must prepare a report to be submitted to the Board of Directors on the proposed modification, unless the proposal is made on the Board's own initiative.

2. The call of the Board of Directors that has to decide on the proposal referred to above will be notified at least fifteen (15) days before the meeting is held and will be accompanied by the full text of the proposed amendment, a report justifying it and by a report of the Appointments and Remuneration Committee, when applicable.
3. Amendments to this Regulation shall also be subject to the dissemination regime provided for in Article 4 below.
4. The Board of Directors will report on the modifications to the Regulations that it resolves to make at the first General Shareholders' Meeting to be held.

Thus, in accordance with the provisions of the first section of Article 3 of the Company's Board of Directors Regulations, on 18 June 2019 the Appointments, Remuneration and Corporate Governance Committee reported on the causes and scope of the amendment of said Regulations, prior to approval by the Board of Directors.

In compliance with the provisions of the second paragraph of Article 3 referred to above, this report was submitted to the Board of Directors, at its meeting of 18 June 2019, for its information prior to its approval on 30 July 2019.

Once approved by the Board of Directors, and in compliance with the second section of Article 4 of the Board of Directors Regulations, on 30 July 2019, the new Regulations were made available to all stakeholders both on the corporate website of the Company and on that of the National Securities Market Commission, and the amendment was also registered at the Companies Registry.

The comparative version of the Board of Directors Regulations of Aena, S.M.E., S.A. with the changes approved by the Board of Directors on 30 July 2019 is made available to the shareholders.