REPORT BY THE BOARD OF DIRECTORS OF AENA, S.M.E., S.A. IN RELATION WITH THE PROPOSED AMENDMENT OF THE COMPANY BYLAWS

1. Introduction

The purpose of the proposed amendment to the Bylaws of Aena, S.M.E., S.A. (the "**Company**") is to adapt the name of the Appointments and Remuneration Committee so that it reflects the functions assigned to the latter.

The amendment of the Company Bylaws is reserved for the General Shareholders' Meeting, as established by the Corporate Enterprises Act (the "**LSC**" in its Spanish acronym), in section c) of article 160 on the Meetings' Powers:

"*Article 160. Powers conferred upon the Meeting*

It is the responsibility of the General Meeting to deliberate and agree on the following matters:

- *c) The modification of the Company Bylaws*."

It is therefore considered that, to adapt the name of the Appointments and Remuneration Committee, articles 17.5 (v), 33.3 and 33.4, 34.5, 35.1, 35.2 and 35.3, 39.1, 40.1 and 40.5, 41.12, 42.2, 44, and 47.8 of the Company Bylaws should be modified through an agreement approved at the next General Shareholders' Meeting, which would subsequently be registered in the Mercantile Register, proposing that the Appointments and Remuneration Committee be renamed the "Appointments, Remuneration and Corporate Governance Committee".

On the basis of the above, the Board of Directors of the Company has resolved, in its meeting today, to submit to the Ordinary General Shareholders' Meeting, when held, the amendments of the Company Bylaws in the articles mentioned above to adapt the name of the aforementioned Committee.

The proposed reform of the Company Bylaws is supplemented, also, with the reform of the Company's General Shareholders' Meeting Regulation, to which end the Board of Directors will make the corresponding specific report on its justification.

Pursuant to the provisions of article 286 of the LSC and related provisions of the Mercantile Registry Regulation, the Board of Directors of the Company formulates this Report, in order to justify the proposal to amend articles 17.5 (v), 33.3 and 33.4 , 34.5, 35.1, 35.2 and 35.3, 39.1, 40.1 and 40.5, 41.12, 42.2, 44, and 47.8 of the Company Bylaws.

To facilitate a comparison between the new text of the articles which it is proposed to amend and their current text, **Annex 1** to this report, for information, includes a comparative version in which the changes that it is proposed to introduce into the existing text are highlighted.

2. Justification of the proposal

The Appointments and Remuneration Committee of the Company also assumes other functions, including those related to Corporate Governance and Corporate Social Responsibility.

All of the foregoing while taking into account that the Appointments and Remuneration Committee of the Company may assume these other powers, as it does not have discretion as regards remuneration due to its status as a listed state company and is subject to the regulatory provisions in force in the public sector, whereby powers in matters of remuneration is established by the Ministry of Finance and Public Administrations.

Therefore, it is proposed to amend articles 17.5 (v), 33.3 and 33.4, 34.5, 35.1, 35.2 and 35.3, 39.1, 40.1 and 40.5, 41.12, 42.2, 44, and 47.8 of the Company Bylaws to modify the name of the Appointments and Remuneration Committee, and rename it as the "Appointments, Remuneration and Corporate Governance Committee".

3. Full text of the amendment to the Bylaws proposed

The amendment of the Bylaws proposed, should it be approved by the General Shareholders' Meeting, will mean amendments to the aforesaid articles of the Company Bylaws which will have the literal text included as Annex 1.

And for the appropriate legal purposes, the Board of Directors formulates this Report, in Madrid, on 26 February 2019.

ANNEX 1

COMPARED VERSION OF ARTICLES OF THE AENA, S.M.E., S.A. BYLAWS SHOWING THE PROPOSED AMENDMENTS

Article 17. Shareholders' right to information

1. The Company shall fulfill the information obligations legally established in favor of the shareholders on its corporate website, although it may use any other means for the purpose and notwithstanding the shareholders' right to request information in writing, in accordance with the law.

2. From the day of publication of the call to the Shareholders' Meeting and through to the fifth day prior to the day set for holding the Meeting at first call, shareholders may request in writing such information or clarifications as they deem necessary or pose in writing such questions as they deem significant concerning the items included on the Agenda. During the same period and in the same manner, shareholders may request information, clarifications or pose questions in writing concerning all publicly available information furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held and concerning the auditor's report.

   Requests for information must meet the requirements set out in the Shareholders' Meeting Regulations.

3. The Board of Directors must provide the requested information in writing until the day on which the Shareholders' Meeting is held. However, the directors shall not be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.

4. Where the Shareholders' Meeting is to address an amendment to the Bylaws, the call notice must state, in addition to the information required by the law in each case, the right all of the shareholders have to examine at the registered office the full text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them free of charge.

5. From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:

   (i) The call notice.

   (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.

(iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.

(iv) The full text of the proposed resolutions on each and every one of the items on the Agenda or, in relation to items included merely for information purposes, a report by the competent bodies on each of these. Proposed resolutions submitted by shareholders shall also be included as and when they are received.

(v) In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, ~~and~~ Remuneration, and Corporate Governance Committee. In the case of legal entities, the information must include the particulars of the individual who is to be appointed as proxy to discharge the functions inherent in the office, together with the report from the Appointments, Remuneration and Corporate Governance Committee.

(vi) The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.

6. Whenever the law so requires, the additional information and documentation that is compulsory shall be made available to the shareholders.

7. In accordance with the provisions of the legislation in force, on the call of the Shareholders' Meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.

8. During the speeches of the Shareholders' Meeting, the shareholders or their duly authorized proxies may orally request any information or clarification that they deem necessary regarding the items on the Agenda of the call notice, the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and the auditors' report.

9. The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest. Information may not be refused when the request is supported by shareholders who represent at least twenty-five percent (25%) of the share capital.

10. Nor shall the directors be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and

directly available to all of the shareholders on the Company's website in the question & answer format.

11. The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting.

Article 33. Composition of the Board of Directors and appointment of Directors

1. The Board of Directors shall be made up of a minimum of ten (10) and a maximum of fifteen (15) members.

2. The members of the Company's Board of Directors shall be appointed by the Shareholders' Meeting or, in the event of a premature vacancy, by the Board of Directors itself, by co-option.

3. Proposals for the appointment or re-election of Board members shall be made by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, in the case of Independent Directors, and by the Board itself in all other cases.

4. The proposal must in all cases be accompanied by a justificatory report issued by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee in which it evaluates the competence, experience and merits of the candidate proposed.

Article 34. Classes of Directors

1. The Directors shall be classed as Executive or Non-Executive or External, according to the definitions set out below, which may be further clarified or expanded upon in the Board of Directors Regulations.

2. Executive Directors are those Directors who perform management functions at the Company or its group, irrespective of the nature of their legal relationship with the Company. However, directors who are senior executives or directors of companies pertaining to the group of the Company's parent company, shall be classed from the Company's perspective as nominee directors.

Where a director performs management functions and, at the same time, is or represents a significant shareholder or shareholder represented on the Board of Directors, he/she shall be considered an executive director.

3. All other Directors of the Company shall be classed as Non-Executive Directors, and they may be nominee, independent or other non-executive directors, as defined below:

(i) Nominee Directors are directors who hold an ownership interest of the proportion, or in excess of the proportion, considered by law to be significant, or who have been appointed in view of their position as shareholders, even where their ownership interest falls short of the proportion referred to, and persons who represent the above shareholders.

(ii) Independent Directors are directors who, having been appointed in consideration of their personal and professional merits, are able to perform their functions without being influenced by their relations with the Company or its group, its significant shareholders or its executives.

(iii) Other Non-Executive Directors are directors who are not executive but who do not, either, meet the requirements to be classed as Nominee or Independent Directors.

The Board of Directors Regulations may further clarify and expand upon these definitions.

4. The Board of Directors shall be composed in such a way that (i) the Non-Executive Directors represent a majority in relation to the Executive Directors; and (ii) the Independent Directors represent at least one third of all the directors. This rule, as well as the rules of these Bylaws and the Board Regulations regarding the composition of Committees of the Board of Directors, shall be obligatory for the Board of Directors, which must observe them in the exercise of its powers to propose appointments and re-elections to the Shareholders' Meeting and make appointments by co-option in order to fill vacancies and in the appointment of members of Board Committees, and shall serve merely as guidance for the Shareholders' Meeting, where appropriate.

~~5.~~ The classification of each Director shall be justified by the Board of Directors to the Shareholders' Meeting which must ratify the appointment or resolve on the re-election, and shall be maintained or, where appropriate, amended in the annual corporate governance Report, following a report by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee in either case.

Article 35. Appointment of offices on the Board

1. The Board of Directors, following a report by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, shall appoint from among its members a Chairman of the Board of Directors, who shall also be the Company's Chief Executive Officer, and, if it so decides, one or more Deputy Secretaries of the Board of Directors, upon a proposal by the Chairman of the Board of Directors.

2. The Board of Directors, with the Executive Directors abstaining, shall appoint from among the Independent Directors, upon a proposal by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, a Lead Independent Director, who shall have special powers to request that meetings of the Board of Directors be called or the inclusion of new points on the Agenda of a Board Meeting already called, to coordinate and call meetings of the Non-Executive Directors and direct, where appropriate, the periodic evaluation of the Chairman of the Board of Directors.

3. The Board of Directors, upon a proposal by the Chairman of the Board and following a report by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, shall appoint a Secretary of the Board of Directors and, where appropriate, one or more Deputy Secretaries of the Board of Directors, who need not necessarily be Board Members. If the Secretary and/or Deputy Secretary are not Board Members, they shall attend meetings with the right to speak but not to vote. In the absence of the Secretary and Deputy Secretary of the Board of Directors, the Board Member designated by the Board itself from among those attending the meeting in question shall serve as acting Secretary.

4. The Chairman, Deputy Chairmen and, if they are Board members, the Secretary and Deputy Secretaries of the Board of Directors, when re-elected to the Board by a Shareholders' Meeting resolution, shall continue to hold the offices they previously held on such Board, without the need for re-election, and without prejudice to the power of the Board of Directors to revoke such offices.

Article 39. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected from among its members, following a report by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, and shall assume the chairmanship of the Executive Committee, with the task of implementing the resolutions of the Board of Directors itself.

2. The Chairman shall be the Company's Chief Executive Officer, with the Board of Directors adopting such resolutions as may be necessary for his/her appointment as such, for which the affirmative vote of two thirds of the members of the Board of Directors shall be required. The Chief Executive Office shall have all the powers delegable by law and the Bylaws or, where appropriate, those determined by the Company's Board of Directors.

Article 40. Secretary of the Board of Directors

1. The Board of Directors, following a report by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee, shall appoint a Secretary and, where appropriate, one or more Deputy Secretaries.

2. It shall not be necessary to be a shareholder to be appointed Secretary of the Board of Directors.

3. The Secretary, in addition to the functions entrusted to him/her/it by law, the Bylaws and/or the Board of Directors Regulations, shall be required to:

(i) Keep the Board of Directors' documentation, keep the minutes of meetings held in the minutes book, and certify the content of the minutes book and of the resolutions adopted.

(ii) Ensure that all actions of the Board of Directors are in accordance with the applicable legislation, and concordant with the Bylaws and other internal rules applicable.

(iii) Assist the Chairman in ensuring that the Directors receive the relevant information required for the performance of their functions sufficiently in advance and in an appropriate format.

4. The Board Secretary shall take special care to ensure that the Board of Directors' actions:

(i) adhere to the spirit and letter of laws and their implementing regulations, including those approved by regulatory bodies;

(ii) are concordant with the Company's Bylaws, the Shareholders' Meeting Regulations, and the Board of Directors Regulations and, where appropriate, any other regulations which the Company may have decided to apply; and

(iii) take into consideration the recommendations with respect to good governance which the Company has accepted.

5. To safeguard the independence, impartiality and professionalism of the Secretary of the Board of Directors, his/her appointment and dismissal are to be reported on by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee and approved by the Board Meeting sitting in plenary session.

Article 41. Committees of the Board of Directors

1. The Board of Directors shall be required to create internally, and maintain on a permanent basis, an Executive Committee, with the composition and functions described in these Bylaws and in the Board of Directors Regulations.

2. The Board of Directors is also to create an Audit Committee and an Appointments, ~~and~~ Remuneration and Corporate Governance Committee. The composition and functions of these committees shall be those described in these Bylaws and in the Board of Directors Regulations.

3. The Board of Directors may also create other purely internal committees or commissions with the functions determined by the Board. The Chairman and the other members of such committees and/or commissions, and their Secretaries, shall be appointed by the Board of Directors by an absolute majority of its members.

4. The Committees shall be governed by the provisions of these Bylaws and those of the Board of Directors Regulations and, where appropriate, by any specific regulations of their own, which must be approved by the Board of Directors; and secondarily, to the extent that this is not incompatible with their nature, they shall be governed by the provisions relating to the functioning of the Board of Directors and, in particular those referring to the calling of meetings, the granting of a proxy to another member of the Committee in question, constitution of meetings, uncalled meetings, holding of meetings and rules on the adoption of resolutions, voting in writing without an actual meeting being held, and approval of the minutes of meetings.

Article 42. Executive Committee

1. The Board of Directors shall set up a permanent Executive Committee vested with all the powers of the Board of Directors except for any which cannot be delegated by law or pursuant to the applicable legislation on corporate governance, the Bylaws or the Board of Directors Regulations.

2. The Executive Committee shall be composed of five (5) members, following a proposal by the Appointments, ~~and~~ Remuneration and Corporate Governance Committee.

3. The appointment of the members of the Executive Committee and the delegation of powers to such Committee shall be passed by a two-thirds majority of the members of the Board of Directors. Renewals shall take place with the frequency and in the manner and number decided by the Board of Directors.

4. The Executive Committee shall be made up of the Chairman of the Board of Directors, three (3) Nominee Directors, and one (1) Independent Director.

5. The Secretary of the Executive Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Executive Committee.

6. The resolutions shall be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.

Article 44. Appointments, ~~and~~ Remuneration and Corporate Governance Committee

1. The Board of Directors shall set up a permanent Appointments, ~~and~~ Remuneration and Corporate Governance Committee, an internal body with powers to assess and monitor the Company's corporate governance.

2. The Appointments, ~~and~~ Remuneration and Corporate Governance Committee shall be composed of five (5) members, who shall be Non-Executive Directors.

3. The members of the Appointments ~~and~~, Remuneration and Corporate Governance Committee shall be appointed, ensuring that they have the knowledge, skills and experience required for the functions that they may be called upon to undertake. The majority of such members shall be Independent Directors.

4. The Chairman of the Appointments ~~and~~, Remuneration and Corporate Governance Committee shall be appointed from among the Independent Directors who sit on that committee.

5. The appointment of the members of the Appointments ~~and~~, Remuneration and Corporate Governance Committee, and naming of its Chairman and Secretary, shall be approved by the Board of Directors by absolute majority. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of Directors.

6. The Secretary of the Appointments ~~and~~, Remuneration and Corporate Governance Committee may be one of its members or it may be the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Appointments, ~~and~~ Remuneration and Corporate Governance Committee.

7. The Appointments ~~and~~, Remuneration and Corporate Governance Committee shall function in the manner and have the powers established in the Board of Directors Regulations.

Article 47. Directors' Compensation

1. A Director shall be entitled to receive the compensation stipulated by the Shareholders' Meeting in accordance with the provisions of these Bylaws and, at supplementary level, by the Board of Directors' Regulations.

2. The compensation paid to the Directors in their capacities as such shall comprise the following items:

   (i) a fixed allowance,

   (ii) attendance fees,

(iii) share in profits,

(iv) variable compensation linked to indicators or parameters of a general nature,

(v) compensation in the form of shares or linked to share performance,

(vi) severance pay for dismissal, provided the dismissal is not based on any breach by the Director of his/her duties, and

(vii) whatever savings or welfare plans may be considered appropriate.

3. The compensation payable to the Chairman shall be subject to the restrictions stipulated in Royal Decree 451/2012 of March 5, 2012 regulating the compensation regime for senior managers and executives in the public business sector and other entities, and the corresponding implementing regulations. Specifically, the compensation to be received by the Chairman shall be classified into basic compensation and supplementary compensation. The supplementary compensation shall be made up of a supplement for the post held and a variable supplement, which may not exceed the maximum percentage stipulated for the group in which AENA is classified.

4. The compensation payable to Directors shall be subject to the limitations imposed in Law 5/2006 of April 10, 2006 regulating conflicts of interest affecting Members of Government and Senior Government Officials, which regulates the compatibility of the functions corresponding to senior officials with membership of the board of directors of a state-owned commercial company.

5. The share in profits received by directors may not exceed two percent (2%) and it may only be taken from net profits, once the required appropriations to the legal reserve and bylaw reserves have been made, and also once the shareholders' entitlement to a dividend of four percent (4%) of the par value of the shares has been recognized.

   Compensation linked to the Company's revenues shall take into account any possible qualifications in the external auditor's report.

6. The resolution passed by the Shareholders' Meeting approving the award of Company shares to the directors by way of compensation shall stipulate the maximum number of shares that may be allocated to this compensation plan in each fiscal year, the exercise price or system for calculating the exercise price of stock options, the value of any shares taken as a reference and the duration of the plan.

7. Compensation consisting of the award of shares in the Company or in companies of its Group, options or rights over shares or instruments linked to share value, variable compensation linked to the Company's performance and to personal performance, and long-term savings schemes such as pension plans, retirement or other employee welfare plans, shall as a general rule be limited to Executive Directors, although Non-Executive Directors may also be included in compensation systems entailing the award of shares when this is conditional upon their maintaining ownership of such shares for as long as they hold office as Director. This condition shall not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

8. The Board of Directors and the Appointments, ~~and~~ Remuneration and Corporate Governance Committee shall take all measures in their power to ensure that the Directors' compensation is that required to attract and retain individuals with the

desired profile and reward them for the commitment, skills and level of responsibility that the office demands, but not so high as to compromise the independent judgment of Non-Executive Directors.

9. Compensation policies shall include the technical safeguards necessary to ensure that compensation bears a relation to the professional performance of the beneficiary and is not merely a reflection of the general performance of the markets or of the business sector in which the Company operates, or other similar circumstances.

10. Directors' compensation must in any event be reasonably proportionate to the size of the company, the economic situation at each given moment, and market standards based on comparable undertakings. The compensation system established must seek to promote the profitability and long-term sustainability of the Company and include the safeguards necessary to prevent excessive risk-taking and rewards for poor results.

9. Compensation paid for Board membership shall be compatible with the payment of other professional fees or earnings corresponding to the Director for any other executive or advisory functions which, where appropriate, he/she may perform in the Company independently of his/her position as Director.

10. The aggregate amount of compensation which the Company may pay each year to all of its directors for all of the items referred to in this article may not exceed the figure stipulated in this respect by the Shareholders' Meeting. The amount thus stipulated shall be maintained until amended by a new resolution of the Shareholders' Meeting, being updated annually in line with the variation in the Consumer Price Index.