



RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL SHAREHOLDER'S MEETING 2016, OF AENA, S.A.

ONE.- Examination and approval, if applicable, of the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and individual directors' report of the Company for the fiscal year ended 31 December 2015.

The Ordinary General Shareholder's Meeting has approved the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and individual directors' report of the Company for the fiscal year ended 31 December 2015, as they were formulated by the Board of Directors at its meeting on 23 February 2016.

TWO.- Examination and approval, if applicable, of the consolidated financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated directors' report of the Company and its subsidiaries for the fiscal year ended 31 December 2015.

The Ordinary General Shareholder's Meeting has approved the consolidated financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated directors' report of the Company and its subsidiaries for the fiscal year ended 31 December 2015, as they were formulated by the Board of Directors at its meeting on 23 February 2016.

THREE.- Examination and approval, if applicable, of the proposed allocation of earnings of the Company for the fiscal year ended 31 December 2015.

The Ordinary General Shareholder's Meeting has approved, as proposed by the Board of Directors, the allocation of earnings of the Company for the fiscal year ended 31 December 2015, coming to an amount of 811,675,604.97 euro. The allocation of earnings for the fiscal year 2015 proposed by the Board of Directors is as follows:

1. To the legal reserve: 81,167,560.50 euro
2. To the voluntary reserve: 281,602,260.79 euro
3. To the capitalisation reserve: 42,405,783.68 euro as provided for in Section 25 of the Corporate Income Tax Act 27/2014.



4. Finally, the amount of 406,500,000.00 euro shall be distributed as a gross dividend of 2.71 euro for each of the existing and outstanding shares of the Company entitled to receive such dividend.

The dividend will be paid on 5 July 2016, 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.

FOUR.- Examination and approval, if applicable, of the corporate management for the fiscal year ended 31 December 2015.

The Ordinary General Shareholder’s Meeting has approved the management performed by the Board of Directors of AENA, S.A., in the exercise of its duties during the fiscal year ended 31 December 2015.

FIVE.- Appointment of the external auditor for the fiscal years 2017, 2018 and 2019.

The Ordinary General Shareholder’s Meeting has approved the appointment of KPMG Auditores, S.L., registered office at Paseo de la Castellana nº 95, Madrid and registered in the Madrid Company Register in volume 11,961, Folio 90, Sheet M-188.007, and holder of Tax Code B-78510153, and registered in the Official Register of Auditors of the Institute of Accounting and Audit with number S0702, as auditor of the accounts of the Company and its consolidated group for the fiscal years 2017, 2018 and 2019, as proposed by the Board of Directors at its meeting held on 24 May 2016.

SIX.- Amendment of the Company Bylaws to adapt them to new legislation passed in 2015 amending the Corporate Enterprises Law.

6.1 Amendment of Article 3 concerning “Nationality and registered office”.

6.2 Amendment of Article 15 concerning the “Summoning of the General Shareholder’s Meeting”.

6.3 Amendment of Article 43 concerning the “Audit Committee”.



The Ordinary General Shareholder's Meeting has approved the amendment of Article 3 (Nationality and registered office), Article 15 (Summoning of the General Shareholder's Meeting) and Article 43 (Audit Committee) of the Bylaws of the Company to adapt them to new legislation passed in 2015 amending the Corporate Enterprises Law.

6.1. *"It is agreed to amend Article 3 concerning the nationality and registered office of the Company which hereafter shall read as follows:*

Article 3. Nationality and registered office.

1. *The company "Aena, SA" is of Spanish nationality.*
2. *The registered office is at C. Arturo Soria 109, Madrid. By resolution of the Board of Directors, the registered office can be transferred within the national territory.*
3. *In the same way, the Board of Directors itself can open, close or transfer branches, agencies or offices, as the development of the company activity makes necessary or appropriate, both in the national territory and abroad, with the purpose, powers and forms of functioning that the Board of Directors determines."*

6.2. *"It is agreed to amend Article 15 concerning the Summoning of the General Shareholder's Meeting, which hereafter shall read as follows:*

Article 15. Summoning of the General Shareholder's Meeting

1. *The General Shareholder's Meeting shall be formally summoned by the Board of Directors or, as applicable, by the liquidators, by publishing an announcement with the form, content and notice required by law, this Company Bylaws and the General Shareholder's Meeting Regulation, without prejudice to the terms of the regulations in force with respect to the Universal General Shareholder's Meeting and the judicial summoning of the General Shareholder's Meeting.*
2. *The Board of Directors must necessarily summon the General Shareholder's Meeting in the following cases:*
 - (i) *When it is considered appropriate for the company interests.*
 - (ii) *In the circumstances envisaged in article 13.2 above.*

- (iii) *If it is requested, in the form envisaged by law, by shareholders who possess or represent at least three percent (3%) of the share capital, expressing in the request the matters to be dealt with.*

In this event, the Board of Directors shall summon the General Shareholder's Meeting to be held within the time legally envisaged. The Board of Directors will prepare the Agenda which will necessarily include the matters that were the subject of the request.

- (iv) *When a take-over bid is made for securities issued by the company, in order to report to the General Shareholder's Meeting on the matter and to debate and decide on the matters which may be submitted to the meeting's consideration.*
- 3. *If the General Meetings of Shareholders should not be summoned in the legal or statutorily provided times, they may be summoned, on request by any shareholder, after hearing the Board of Directors, by the Clerk of the Court or the Mercantile Registrar of the registered office.*
 - 4. *The General Shareholder's Meeting may not discuss or decide on matters which are not on the Agenda as set out in the summoning, except where legally provided otherwise.*
 - 5. *Publication of the announcement summoning the meeting will take place in, at least, the following media:*
 - (i) *The Official Mercantile Registry Bulletin and one of the daily papers of large circulation in Spain.*
 - (ii) *The webpage of the National Securities Market Commission.*
 - (iii) *The Company's corporate webpage.*
 - 6. *The publication will be made, at least, one (1) month before the date set for holding the General Shareholder's Meeting, except in those circumstances in which the legislation applicable establishes a different term of notice.*

Notwithstanding the above, when the Company offers the shareholders an effective option of voting by electronic means accessible to all of them, the Extraordinary General Meeting can be summoned with minimum notice of fifteen (15) days. This shorter term of notice will require an express resolution adopted in the Ordinary General Meeting by at least two thirds of the share capital subscribed with voting rights, and its validity may not extend beyond the holding of the next Ordinary General Meeting.



7. *The announcement of the summoning must contain all the mentions demanded by the law depending on the case and will set out:*
 - (i) *The date on which shareholders must have their shares registered in their names in order to be able to take part and vote in the General Shareholder's Meeting, the place and form in which they can obtain the full text of the documents and proposed resolutions, and the address of the Company's webpage where the information will be available.*
 - (ii) *Clear and exact information on the steps to be taken by shareholders to participate, to exercise their rights of information and attendance and issue their votes in the General Shareholder's Meeting, including, in particular, the following points:*
 - a. *The requirements and procedures for including points on the Agenda and presenting proposals for resolutions, and the time for doing so. When it is set out that more detailed information on these rights can be obtained from the Company webpage, the announcement can be limited to indicating the period allowed for their exercise.*
 - b. *The system for voting by proxy, with a special indication of the forms that must be used to delegate the vote and the means to be used so that the company can accept notification by electronic means of the proxies conferred.*
 - c. *Where appropriate, the procedures established for voting at a distance, whether by post or by electronic means."*

6.3. *"It is agreed to amend Article 43 concerning the Audit Committee, which hereafter shall read as follows:*

Article 43. Audit Committee

1. *The Board of Directors will set up a permanent Audit Committee, an internal body of an informative and consultative character, with no executive functions, with powers of information, advice and proposal within its scope of action.*
2. *The Audit Committee will be composed of five (5) members, who must be External Directors.*
3. *The members of the Audit Committee, and particularly its Chairman, will be appointed taking into account their knowledge and experience in*



matters of accounting and auditing or both. As a group, the Committee members will have the relevant technical knowledge in relation with the Company's sector of activity. The majority of these members will be Independent Directors.

- 4. The Chairman of the Audit Committee will be appointed from among the Independent Directors who are its members and must be replaced every four years, being able to be re-elected after a gap of one year from the date of cessation.*
- 5. The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, will be made by the Board of Directors by absolute majority. Renewals will be in the time, form and number decided by the Board of Directors of the Company.*
- 6. The Secretary of the Audit Committee can be one of its members or the Secretary or Vice-Secretary of the Board of Directors. In this last case the Secretary need not be a member of the Audit Committee.*
- 7. The Audit Committee will have the functioning and competences established in the Board of Directors Regulation."*

SEVEN.- Amendment of Article 10 of the Regulations of the General Shareholder's Meeting concerning the summoning of the General Shareholder's Meeting to adapt it to new legislation passed in 2015 amending the Corporate Enterprises Law.

The Ordinary General Shareholder's Meeting has approved the amendment of Article 10 of the Regulations of the General Shareholder's Meeting of the Company concerning the summoning of the General Shareholder's Meeting to adapt it to new legislation passed in 2015 amending the Corporate Enterprises Law, which hereafter shall read as follows:

"Article 10. Summoning the General Shareholder's Meeting.

- 1. The General Shareholder's Meeting shall be formally summoned by the Board of Directors or, as applicable, by the liquidators, by an announcement published with the form, content and notice required by law, this Company Bylaws and the General Shareholder's Meeting Regulation, without prejudice to the terms of the regulations in force with respect to the Universal General Shareholder's Meeting and the judicial summoning of the General Shareholder's Meeting.*



2. *The Board of Directors must necessarily summon the General Shareholder's Meeting in the following cases:*
 - (i) *When it is considered appropriate for the company interests.*
 - (ii) *In the circumstances envisaged in article 7.2 above.*
 - (iii) *If it is requested, in the form envisaged by law, by shareholders who possess or represent at least three percent (3%) of the share capital, expressing in the request the matters to be dealt with.*

In this event, the Board of Directors shall summon the General Shareholder's Meeting to be held within the time legally envisaged. The Board of Directors will prepare the Agenda which will necessarily include the matters that were the subject of the request.
 - (iv) *When a take-over bid is made for securities issued by the company, in order to report to the General Shareholder's Meeting on the matter and to debate and decide on the matters which may be submitted to the meeting's consideration.*
3. *The exercise of the shareholders' rights referred to in section (iii) above must be made by formal notification sent to the Company's registered office.*
4. *If the General Meetings of Shareholders should not be summoned in the legal or statutorily provided times, they may be summoned, on request by any shareholder, after hearing the Board of Directors, by the Clerk of the Court or the Mercantile Registrar of the registered office.*
5. *The General Shareholder's Meeting may not discuss or decide on matters which are not on the Agenda as set out in the summoning, except where legally provided otherwise.*
6. *The Board of Directors may require the presence of a Notary to attend the General Shareholder's Meeting and take the minutes of the meeting. In every case, such presence must be required should there occur the circumstances envisaged in the Act."*

EIGHT.- Advisory vote of the Annual Report on Directors' Remuneration for the fiscal year 2015.

The Ordinary General Shareholder's Meeting has approved, on an advisory basis, the Annual Report on Directors' Remuneration for the fiscal year ended 31 December 2015, approved by the Board of Directors on a proposal from the



Appointments and Remuneration Committee, under the terms provided for in the Law and in Circular 4/2013, of 12 June, of the National Securities Market Commission (Comisión Nacional del Mercado de Valores), as amended by Circular 7/2015, of 22 December.

NINE.- Delegation of powers to the Board of Directors to formalise and execute all the resolutions adopted by the General Shareholder's 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:

The Ordinary General Shareholder's Meeting has approved, without prejudice to any powers delegated in the foregoing resolutions, that 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 Shareholder's 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 Shareholder's 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 Shareholder's 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 Shareholder's 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 Shareholder's Meeting.