



REPORT BY THE BOARD OF DIRECTORS OF AENA, SA IN RELATION WITH THE PROPOSED AMENDMENT OF THE COMPANY BYLAWS.

1. Introduction

During 2015 a series of laws was approved containing amendments to the Corporate Enterprises Law; in particular, Law 9/2015, of 25 May, of Urgent Measures in Matters of Bankruptcy, Law 15/2015, of 2 July, on Voluntary Jurisdiction and Law 22/2015, of 20 July, on the Auditing of Accounts. To the degree that these amendments have affected questions which are reflected in the rules of corporate government of the Company, the Board of Directors has considered it appropriate to review these rules in order to update them in the light of those amendments.

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 Meeting of Shareholders, when held, the amendments of the Company Bylaws in the articles to be mentioned hereunder.

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

At the same time, as the Meeting will be informed, the Company's Board of Directors Regulation will be amended to take in new recommendations for good government, and to introduce some improvements and changes of a technical nature.

In accordance with the terms of article 286 of the redrafted text of the Corporate Enterprises Law (LSC) and concordant of the Mercantile Registry Regulation, the Company administrators make this Report, with the aim of justifying the proposed amendment of articles 3, 15 and 43 of the Company Bylaws and drafting the full text of the Bylaws amendment proposed.

To facilitate a comparison between the new text of the articles which are to be amended and that which they have at present, a comparative version is included as Schedule 1 to this report, for purposes of information, highlighting the changes that it is proposed to introduce into the existing text.

2. Pattern of Bylaws amendments proposed

For the purposes of voting on the proposed amendments of the Bylaws, in accordance with article 197 bis LSC, it is proposed that there should be a separate vote on the amendment for each of the articles in question:

- Article 3. Nationality and registered office
- Article 15. Summoning the General Meeting of Shareholders
- Article 43. Audit Committee

3. Justification of the proposal

Details are set out hereunder of the justification for the amendments proposed:

a) Article 3 (Nationality and registered office)

The First final provision of Law 9/2015, of 25 May, on Urgent Measures in Matters of Bankruptcy, has amended section 2 of article 285 of the Corporate Enterprises Law, so that the administration body will be competent to change the registered office within the national territory, and not just within the municipal territory, as was set out in the earlier text of that article.

It is proposed, in consequence, to amend article 3 section 2 of the Company Bylaws to take in this legal change.

b) Article 15 (Summoning of the General Meeting of Shareholders)

The Fourteenth final provision of Law 15/2015, of 2 July, on Voluntary Jurisdiction, has amended article 169 of the Corporate Enterprises Law, establishing that the competence to summon the meeting in certain circumstances is vested in the Clerk of the Court or the Mercantile Registrar, and not the mercantile judge, as it was in the earlier text of that article.

It is proposed, in consequence, to amend article 15 section 3 of the Company Bylaws to take in this legal change.

c) Article 43 (Audit Committee)

The Fourth final provision of Law 22/2015, of 20 July, on the Auditing of Accounts amends article 529 quaterdecies of the Corporate Enterprises Law relative to the Audit Committee, including new aspects on both its composition and its functions. With regard to the composition, there is an added reference to the requirement that, as a whole, the committee members shall have the pertinent technical knowledge in relation with the sector of activity to which the entity audited belongs.

To the degree that article 43 of the Company Bylaws regulates the composition of this Committee, it is proposed to add a paragraph in line with the aforesaid legislative change. Also it is proposed to complete the regulation in the Bylaws with regard to the term and re-election of the post of Chairman of this Committee, as envisaged in section two of that article 529 quaterdecies.

4. Full text of the amendment to the Bylaws proposed

The amendment of the Bylaws proposed, should it be approved by the General Meeting of Shareholders, will mean amendments to the aforesaid articles of the Company Bylaws which, henceforth, will have the following literal text:

“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.”*

“Article 15. Summoning the General Meeting of Shareholders

1. *The General Meeting of Shareholders 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 Meeting of Shareholders Regulation, without prejudice to the terms of the regulations in force with respect to the Universal General Meeting of Shareholders and the judicial summoning of the General Meeting of Shareholders.*
2. *The Board of Directors must necessarily summon the General Meeting of Shareholders 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 Meeting of Shareholders 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 Meeting of Shareholders 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 Meeting of Shareholders 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 Meeting of Shareholders, 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 Meeting of Shareholders, 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 Meeting of Shareholders, 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."*

"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.*

And for the appropriate legal purposes, the Board of Directors formulates this Report, in Madrid, on 23 February 2016.

SCHEDULE 1

COMPARED VERSION OF ARTICLES OF THE AENA, SA BYLAWS SHOWING THE PROPOSED AMENDMENTS

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 ~~same municipality~~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.

Article 15. Summoning the General Meeting of Shareholders

1. The General Meeting of Shareholders 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 Meeting of Shareholders Regulation, without prejudice to the terms of the regulations in force with respect to the Universal General Meeting of Shareholders and the judicial summoning of the General Meeting of Shareholders.
2. The Board of Directors must necessarily summon the General Meeting of Shareholders in the following cases:
 - (i) When it is considered appropriate for the company interests.
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 - (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 Meeting of Shareholders 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 Meeting of Shareholders 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, ~~by the mercantile judge of the registered office and~~ after hearing the Board of Directors, by the Clerk of the Court or the Mercantile Registrar of the registered office.
4. The General Meeting of Shareholders 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:
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7. The announcement of the summoning must contain all the mentions demanded by the law depending on the case and will set out:
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 - (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 Meeting of Shareholders, 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.

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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 ~~risk management~~in 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.