



**PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF  
AENA, S.A. CALLED FOR 25 APRIL AND 26 APRIL 2017 ON FIRST AND  
SECOND CALL RESPECTIVELY**

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**ITEM ONE ON THE AGENDA:**

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 management report of the Company for the fiscal year ended 31 December 2016.

**PROPOSED RESOLUTION:**

*“Approve the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and individual management report of the Company for the fiscal year ended 31 December 2016, as they were formulated by the Board of Directors at its meeting on 21 February 2017.”*



**ITEM TWO ON THE AGENDA:**

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 management report of the Company and its subsidiaries for the fiscal year ended 31 December 2016.

**PROPOSED RESOLUTION:**

*“Approve the consolidated financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated management report of the Company and its subsidiaries for the fiscal year ended 31 December 2016, as they were formulated by the Board of Directors at its meeting on 21 February 2017.”*



### **ITEM THREE ON THE AGENDA:**

Examination and approval, if applicable, of the proposed allocation of earnings and distribution of dividends of the Company for the fiscal year ended 31 December 2016.

#### **PROPOSED RESOLUTION:**

*“Approve, as proposed by the Board of Directors, the allocation of earnings of the Company for the fiscal year ended 31 December 2016, coming to an amount of 1,148,061,371.83 euro. The allocation of earnings for the fiscal year 2016 proposed by the Board of Directors is as follows:*

- 1. To the legal reserve: 114,806,137.18 euro*
- 2. To the voluntary reserve: 430,595,008.57 euro*
- 3. To the capitalisation reserve: 28,160,226.08 euro as provided for in Section 25 of the Corporate Income Tax Act 27/2014.*
- 4. Finally, the amount of 574,500,000.00 euro shall be distributed as a gross dividend of 3.83 euro per share for each of the existing and outstanding shares of the Company entitled to receive such dividend.*

*The dividend will be paid on 4 May 2017, 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.*



**ITEM FOUR ON THE AGENDA:**

Examination and approval, if applicable, of the corporate management for the fiscal year ended 31 December 2016.

**PROPOSED RESOLUTION:**

*“Approve 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 2016.”*



### **ITEM FIVE ON THE AGENDA:**

Ratification and appointment of Directors, as appropriate:

#### **PROPOSED RESOLUTION:**

5.1 Ratification of the appointment by cooptation of Mr Francisco Javier Martín Ramiro as a proprietary director.

*"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Mr Francisco Javier Martín Ramiro, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 25 October 2016 with the status of proprietary director."*

5.2 Appointment with the category of proprietary director of Mrs. Maria Jesús Romero de Ávila Torrijos.

*"To approve the appointment as a proprietary director of the Company for the statutory period of Ms M<sup>a</sup> Jesús Romero de Ávila Torrijos, of legal age, resident for these purposes at c/Arturo Soria, 109 and the holder of national identity document no. 52380008-S."*

5.3 Appointment with the category of proprietary director of Mrs. Alicia Segovia Marco.

*"To approve the appointment as a proprietary director of the Company for the statutory period of Ms Alicia Segovia Marco, of legal age, resident for these purposes at c/Arturo Soria, 109 and the holder of national identity document no. 04611837-S."*



### **ITEM SIX ON THE AGENDA:**

Authorisation of the Board of Directors, with powers of substitution, for a maximum period of five years since this date, to issue ordinary debentures or bonds and other fixed income securities of a similar nature, up to a maximum of five billion Euros, or its equivalent in any other currency, and to guarantee the issues of those securities by other companies in the group, and to incorporate a company for this purpose.

#### **PROPOSED RESOLUTION:**

*“Authorise the Board of Directors, under the general regulations on the issue of unsecured debentures and pursuant to the provisions of Section 401 and following of the Corporate Enterprises Law and Article 319 of the Company Register Regulation, to issue securities under the following terms:*

- 1. Securities to be issued. The securities to which this authorisation refers are unsecured debentures or bonds and other fixed income securities of a similar nature.*
- 2. Term of the delegation. The issue of the securities subject to authorisation may be made once or several times within a maximum period of five years from the date of adoption of this resolution.*
- 3. Maximum amount of the authorisation. The total maximum nominal amount of the issue or issues of securities approved under this delegation shall be five billion euro or the equivalent in any other currency.*
- 4. Scope of authorisation. This authorisation extends, as broadly as required by law, to the setting of the various terms and conditions of each issue, including, and by way of example and not limitation: its amount, always within the total quantitative limit referred to above; the place of issue (Spain or another country) and the issue price; the currency, domestic or foreign, and in case of foreign currency, its equivalent in euro; the denomination or form of the securities, in the case of bonds or debentures, or any other denomination or form allowed by law; the date or dates of issue; the number of securities and their par value; the interest rate (fixed or variable), and the coupon payment dates and procedures; if the issue is perpetual or subject to redemption and, in*

*the latter case, the redemption period and the maturity date or dates; the guarantees, rates and price of redemption, premiums and lots; the type of representation, such as securities or book entries; placement and subscription regime and regulations applicable to subscription; the ranking of securities and subordination clauses, where applicable; the legislation applicable to the issue; the power to request admission to trading and the exclusion, if applicable, of the securities to be issued on secondary markets, whether organised or not, official or unofficial, or Spanish or foreign, subject to the requirements established by applicable legislation in each case; and in general any other condition of the issue and, as the case may be, the appointment of the trustee of the syndicate of holders of securities and the approval of the basic rules that will govern legal relations between the Company and the syndicate of holders of the securities issued, in the event that it is necessary to create or it is decided to create said syndicate. The delegation also includes the conferral on the Board of Directors of the power to decide in each case on the conditions for redemption of the securities issued under this authorisation, being able to use to the extent applicable the means of redemption referred to in paragraphs a), b) and c) of Section 430 of the Corporate Enterprises Law or any others that may be applicable. The Board of Directors is also empowered so that, when it sees fit and subject to obtaining the necessary official authorisations and, where appropriate, the approval of the Assemblies of the respective syndicates or bodies representing the holders of the securities, it may amend the conditions of the securities issued and their respective term and the rate of any interest accruing on the securities included in each of the issues made under this authorisation.*

- 5. Guarantee issues of fixed income securities by subsidiaries. The Board of Directors is also authorised to guarantee on behalf of the Company, within the limits set forth above, any new issues of fixed income securities which are carried out during the term of this resolution by subsidiaries. It is also authorized to incorporate a company for the specific purpose of carrying out these issues within the limits indicated.*
- 6. Power of delegation. The Board of Directors is expressly authorised in turn to delegate, under the provisions of Section 249bis of the Corporate Enterprises Law, the powers referred to in this resolution.*

The directors have drawn up a supporting report for the proposal presented herein.”



### **ITEM SEVEN ON THE AGENDA:**

Amendment of articles 1 (Name and Legal Regime), 2 (Corporate purpose), 3 (Nationality and registered office) and 51 (Fiscal year. Annual accounts, reserves and distribution of profits) in the Company Bylaws, to adapt the name of the Company to the stipulations of article 111.2 of Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector.

#### **PROPOSED RESOLUTION:**

*"To approve the amendment of article 1 (Name and legal regime), article 2 (Corporate purpose), article 3 (Nationality and Registered office) and article 51 (Fiscal year. Annual accounts, reserves and distribution of profits) to adapt the name of the Company to the stipulations of article 111.2 of Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector which states that the name of trading companies which are state-owned must include the words "sociedad mercantil estatal" [state-owned trading company] or its abbreviation "S.M.E.", proposing the name "Aena SME, S.A.".*

*These articles will subsequently be worded as follows:*

#### **Article 1. Name and legal regime**

- 1. A state-owned limited liability trading company is constituted, as provided for in article 166 of Act 33/2003 of 3 November, regarding the Assets of Public Administrations, under the name of "Aena, S.M.E. S.A." (the "Company").*
- 2. The Company shall be governed by these Bylaws, by its internal regulations, by Royal Legislative Decree 1/2010 of 2 July, approving the revised text of the Corporate Enterprises Act, and as applicable, by Act 33/2003, of 3 November, on the Assets of Public Administrations, by Act 47/2003, of 26 November, on the General Budget, by Royal Decree-Law 13/2010 of 3 December on fiscal, employment and deregulation measures to promote investment and job creation, by section VI of the Aviation Security Act as worded in the Act adopting the State Operational Safety Programme and amending Act 21/2001, and the other general regulations applicable to it."*





## **Article 2. Corporate purpose**

1. *The purpose of the Company shall be:*
  - (i) *The organisation, direction, coordination, operation, maintenance, administration and management of the airports of general interest and the heliports managed by Aena, S.M.E. S.A. and associated services.*
  - (ii) *The co-ordination, exploitation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports..*
  - (iii) *The design and development of projects, execution, management and control deriving from the investments in infrastructures and facilities relating to letters (i) and (ii) and in assets intended for the rendering of the airport air traffic services associated with those airport infrastructures.*
  - (iv) *The evaluation of needs and, if appropriate, the proposal for planning new airport infrastructures and airport and acoustic rights of way associated with airports and services for which the Company is responsible for managing.*
  - (v) *The performance of organisational and security services at airport facilities that it manages, notwithstanding the authority assigned to the Ministry of the Interior in this respect.*
  - (vi) *Training in areas relating to air traffic, including the training of aeronautical professionals that require licenses, certificates, authorisations or ratings and the promotion, reporting or development of aeronautical or airport activities..*
  - (vii) *Shareholding, management and running, directly or indirectly, of foreign airports.*
2. *Aena, S.M.E. S.A., is the beneficiary of the expropriations associated with the infrastructures it manages.*
3. *In addition, the Company may carry out any other commercial activities that are directly or indirectly related to its corporate purpose, including the management of airport facilities located outside Spain and any associated and supplementary activity that allows yields to be obtained on investments.*
4. *The corporate purpose may be carried out by the Company directly or through the creation of national or foreign mercantile companies and, specifically, the individualised management of airports may be carried out through subsidiaries or service concessions.*



***Article 3. Nationality and registered office***

1. *The Company "Aena, S.M.E. S.A." has 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 51. Fiscal Year. Annual accounts, reserves and distribution of profits***

1. *The company's fiscal year will be of twelve months' duration. It will begin on 1 January and end on 31 December of each year.*
2. *In the area of annual accounts, reserves and the distribution of profits, the actions of the Company "Aena, S.M.E., S.A." will be in accordance with the stipulations of the regime for state-owned companies and in general, the provisions of the Revised Text of the Corporate Enterprises Act."*



### **ITEM EIGHT ON THE AGENDA:**

Amendment of article 1 of the Regulation of the General Shareholder's Meeting to adapt the name of the Company to the stipulations of article 111 of Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector.

#### **PROPOSED RESOLUTION:**

*"To approve the amendment of article 1 of the Regulation of the General Shareholder's Meeting of the Company on the object and purpose of the General Shareholder's Meeting, to adapt the name of the Company to the stipulations of article 111 of Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector, which states that the name of trading companies which are state-owned must include the words "sociedad mercantil estatal" [state-owned trading company] or its abbreviation "S.M.E.", proposing the name "Aena SME, S.A.".*

*These articles will subsequently be worded as follows:*

#### **1. "Article 1. Objective and purpose**

This regulation (the "Regulation") of the General Shareholder's Meeting of Aena, S.M.E., S.A. (the "Company") establish the basic rules for the convening, preparation and holding of the General Shareholder's Meeting of the Company, in accordance with the provisions of the applicable corporate law, the bylaws of the Company (the "Company Bylaws"), the Unified Code of Good Corporate Governance and the recommendations for good governance generally recognised in the international markets.

The objectives of this Regulation are:

- (i) to ensure equal treatment of all the shareholders who are under identical conditions, in terms of information, participation and exercising voting rights at the General Shareholder's Meeting; and
- (ii) to facilitate the effective participation of shareholders at the meeting in order to contribute to a transparent and informed formation of the Company's will, paying special attention to the exercise of the rights to which they are entitled to that end, which must be exercised under all circumstances in good faith and with transparency in the corporate interest of the Company."



**ITEM NINE ON THE AGENDA:**

Consultative vote regarding the Annual Report on Directors' Remuneration for the fiscal year 2016.

**PROPOSED RESOLUTION:**

*“Approve, on an consultative basis, the Annual Report on Directors’ Remuneration for the fiscal year ended 31 December 2016, 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.”*



### **ITEM TEN ON THE AGENDA:**

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:**

*“Without prejudice to any powers delegated in the foregoing resolutions, 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."*