



REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AENA, S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT OF MR FRANCISCO JAVIER MARTÍN RAMIRO AS A PROPRIETARY DIRECTOR BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 25 APRIL AND 26 APRIL 2017 ON FIRST AND SECOND CALL RESPECTIVELY

1. Introduction

The Appointments and Remuneration Committee of AENA, S.A. (the “**Company**”) presents this report concerning the ratification of Mr Francisco Javier Martín Ramiro as a proprietary director of the Company (the “**Report**”) by the General Shareholders’ Meeting of the Company pursuant to Section 6 of Article 529.10 of the Corporate Enterprises Act (the “**LSC**” in its Spanish acronym).

2. Purpose of the Report

In the light of the foregoing this Report is drawn up by the Appointments and Remuneration Committee of the Company for the purpose of:

- (i) reporting on the proposed ratification of the appointment of Mr Francisco Javier Martín Ramiro as a proprietary director of the Company by the General Shareholders’ Meeting of the Company called for 25 April and 26 April 2017 on first and second call respectively; and
- (ii) assessing the competence, experience and merits of the candidate proposed for the performance of the post of proprietary director.

3. Report to the Board of Directors

Following his appointment by the Board of Directors using the cooptation procedure, the Appointments and Remuneration Committee fully supports the ratification of the appointment of Mr Francisco Javier Martín Ramiro as a proprietary director of the Company in view of a number of factors including the following:

- (i) His extensive experience in the public sector; in Spanish Government organisations;
- (ii) His highly qualified professional profile that is suitable for the performance of the duties of a proprietary director of the Company due to both his extensive experience and merits in relevant sectors and also his in-depth knowledge of a range of business fields, mainly in asset management and procurement.
- (iii) His previous experience which in recent years has been mainly in administering and managing essentially technical units in Spanish Government organisations in projects and works concerning architecture, asset and property management, procurement, etc.;

which shows that his retention on the Board of Directors and the ratification of his appointment as a proprietary director will bring significant advantages to this administrative body.

All of the foregoing can be easily verified in the candidate's curriculum vitae attached to this Report, the most important aspects of which are as follows:

- (i) Since 2012 he has been the Deputy Director General for Architecture and Building, taking part in investment planning and project and works management, in particular refurbishment, for the 1% cultural grants corresponding to Ministry of Public Works projects and technical regulations related to the building industry.
- (ii) From November 2008 to May 2012 he held the position of Deputy Director General of Works in the Infrastructure and Facilities Department in the Ministry of Culture. He led the technical unit in the department and his roles included investment planning and managing infrastructure projects, works and facilities.
- (iii) From June 2006 to November 2008 he was Head of the Asset Management Unit in the Ministry of Public Administration, coordinating the technical area of the Deputy Directorate. His duties were concerned with integrated property management, especially focused on investment and property optimisation (investment planning, procurement, scorecard, etc.).
- (iv) From June 2001 to July 2006 he served as Senior Technical Officer in the Deputy Directorate General for Coordination of Administrative Buildings in the Directorate General for State Assets at the Ministry of Finance

where he coordinated and supervised project contracting and valuation of acquisitions, leases, disposals, etc.

- (v) From February 1997 to 2001 he worked in private practice as an associate in an architecture firm.

The Appointments and Remuneration Committee believes that in order for a director to be able to effectively exercise their supervisory and control role in the Company they must satisfactorily combine sufficient capabilities and competences in any of the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience in and knowledge of economic and financial aspects;
- (iii) experience in and knowledge of the Company's most important geographical markets; and
- (iv) experience in and knowledge of business management, leadership and strategy.

Mr Francisco Javier Martín Ramiro's curriculum vitae confirms his competence and merits for the post of director. His extensive experience in sectors relevant to the Company, such as asset management and investment planning and procurement, and his in-depth knowledge of various business fields ensures the contribution of plural points of view to the discussion of issues in the Board of Directors.

The above means that the Appointments and Remuneration Committee considers it justified and appropriate to ratify the appointment of Mr Francisco Javier Martín Ramiro as a director of the Company in the belief that such ratification will contribute a valuable profile to the Board of Directors with a view to the performance of the Company's business operations.

4. Conclusions of the Appointments and Remuneration Committee.

In short, in the view of the Appointments and Remuneration Committee the candidate meets the requirements of suitability, competence, experience, training, merits and commitment that are necessary and appropriate in order to continue to form part of the Board of Directors of the Company.

In light of the above the Appointments and Remuneration Committee believes it to be warranted that Mr Francisco Javier Martín Ramiro should be ratified as a proprietary director of the Company.

5. Category of director to which he belongs or should be appointed

The candidate would be a proprietary director of the Company as he represents the majority shareholder of the Company. It has been confirmed with the candidate that he has sufficient time availability to perform the duties of his post.

In Madrid on 21 March 2017