



**PROPOSAL AND REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF
AENA, S.A. REGARDING THE APPOINTMENT OF MS MARIA JESUS
ROMERO DE ÁVILA TORRIJOS 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 Board of Directors of AENA, S.A. (the "**Company**") has prepared this report justifying the appointment of Ms. Maria Jesús Romero de Ávila Torrijos as a proprietary director of the Company (the "**Report**"), pursuant to the provisions of paragraph 5 of Article 529 *i* of the Corporate Enterprises Act (the "**LSC**" in its Spanish acronym).

In compliance with the provisions of the above Article, any proposal for the appointment or re-election of the members of the Board of Directors who do not have the status of independent directors (as is the case here) is the responsibility of the Board of Directors. This proposal must be accompanied by an explanatory report from the Board of Directors that assesses (i) the competence, (ii) the experience and (iii) the merits of the proposed candidate and will be preceded by a report issued by the Appointments and Remuneration Committee.

2. Purpose of the Report

In the light of the foregoing, this Report is drawn up by the Board of Directors of the Company for the purpose of:

- (i) justifying the appointment of Ms M^a Jesús Romero de Ávila Torrijos as a proprietary director of the Company by the General Shareholders' Meeting to be held on 25 and 26 April 2015 on first and second call respectively; and
- (ii) assessing the competence, experience and merits of the candidate proposed for the post of proprietary director,

under the terms of Section 5 of Article 529*i* of the Corporate Enterprises Act.

In the light of the foregoing and in accordance with the provisions of Section 6 of Article 529*i* of the LSC, the Appointments and Remuneration Committee has reported favourably on this appointment. This report is attached as **Annex 1** for better identification.

3. Report of the Appointments and Remuneration Committee

The appointment of Ms M^a Jesús Romero de Ávila Torrijos has been subject to a prior report by the Appointments and Remuneration Committee. In view of the vacancy arising on the Board of Directors, the committee has taken a favourable view of and values the desirability of reinforcing the Company's administrative body by the addition of Ms M^a Jesús Romero de Ávila Torrijos. As regards the candidate, in its report the Appointments and Remuneration Committee has among other factors considered:

- (i) her extensive experience in the public sector;
- (ii) her highly qualified professional profile that is suitable for the performance of the duties of a proprietary director of the Company due to both her extensive experience and merits in relevant sectors and her in-depth knowledge of a range of business fields, and particularly the financial field.
- (iii) her previous experience, focusing on her performance of her duties in high-ranking positions in the Spanish Government,

The above has led the Committee to issue a favourable report regarding the addition of Ms M^a Jesús Romero de Ávila Torrijos to the Board of Directors and her appointment as proprietary director

4. Rationale for the proposal of the Board of Directors

The Board of Directors 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 including in 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.

Ms Jesús Romero de Ávila Torrijos's curriculum vitae confirms her competence and merits for the post of director. Her extensive experience in important areas for the Company, and her in-depth knowledge of various business fields, mainly in the financial sphere, ensure the contribution of varying perspectives in the debate

of issues by the Board of Directors.

The above means that the Board of Directors considers it justified and appropriate to appoint Ms M^a Jesús Romero de Ávila Torrijos as a director of the Company in the conviction that this appointment will contribute a valuable profile to the Board of Directors with a view to the performance of the Company's business operations.

5. Assessment of the competence, experience and merits of the candidate

The competence, experience and merits of Ms M^a Jesús Romero de Ávila Torrijos can be seen from her curriculum vitae (attached hereto) which demonstrates her abilities for the position of proprietary director. This curriculum vitae includes the following:

- (i) She has held the position of Director General of Economic Programming and Budgets in the Ministry of Public Works since 9 December 2016.
- (ii) Previously, from 2013 to December 2016, she held the position of Deputy Director General for Financial Relations and Public Administrations.
- (iii) From 2003 to 2012 she was Deputy Director for Financial Policy in the Autonomous Region of Madrid.
- (iv) From 1997 to 2003, she served as Comptroller and Auditor in the General Auditing Department of the Social Security.

In short, in the view of the Board of Directors the candidate has the essential competence, experience and merits required to join the Board of Directors of the Company.

6. Conclusions of the Board of Directors

In light of the above the Board of Directors considers that the candidate has (i) the competence, (ii) the experience and (iii) the merits required to be a member of the Board of Directors and it is therefore warranted that Ms M^a Jesús Romero de Ávila Torrijos should be appointed as a director of the Company.

Accordingly, the Board of Directors proposes her appointment as a proprietary director of the Company to the General Shareholders' Meeting convened for 25 and 26 April 2015 on first and second call respectively.

7. Proposed resolution to be submitted to the General Shareholders' Meeting

The proposed resolution to be submitted for the approval of the General Shareholders' Meeting is as follows:

"To approve the appointment as a proprietary director of the Company for the statutory period of Ms M^a 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."

8. Category of director to which she belongs or should be appointed

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

In Madrid on 21 March 2017