

**Common draft terms of segregation of Aena, S.M.E., S.A. in
favour of Aena Sociedad Concesionaria del Aeropuerto
Internacional de la Región de Murcia, S.M.E., S.A.**

In Murcia, on 13 September 2018, and in Madrid, on 25 September 2018

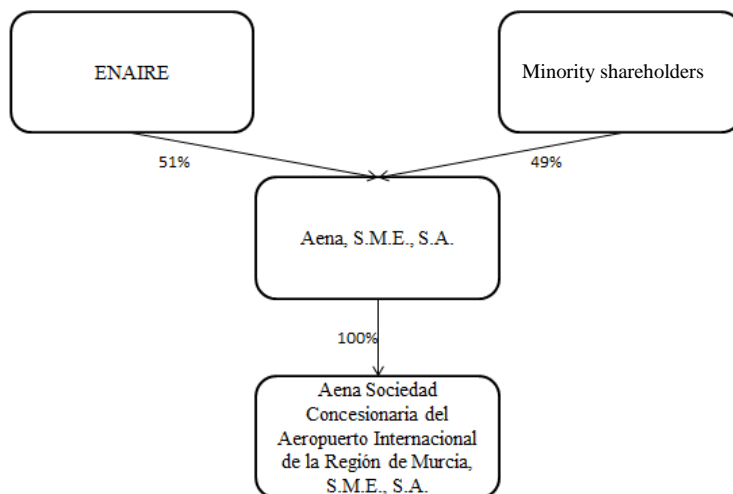
1. Introduction

The boards of directors of Aena, S.M.E., S.A. (the “**Segregated Company**”) and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. (the “**Beneficiary Company**”) have drawn up these common draft terms of segregation (the “**Draft Terms of Segregation**”) pursuant to sections 71 and 30.1 of the Spanish Corporate Structural Modifications Act 3/2009, of 3 April (the “**LME**” in its Spanish initialism), the latter being applicable by reference to section 73.1 of the LME.

The draft partial segregation transaction will involve the segregation of the part of the assets of the Segregated Company engaged in the business activity of operation, conservation, administration and management of the area open to civilian traffic at San Javier Air Base in the Region of Murcia (the “**Economic Unit**”), whose constituent asset and liability items are identified below, and the block transfer thereof to the Beneficiary Company.

Under the draft segregation transaction, the Beneficiary Company will acquire the Economic Unit of the Segregated Company by universal succession.

As of today the shareholding structure within the group to which the Segregated Company and the Beneficiary Company (the “**Group**”) belong is as follows:



2. Name, corporate type, address and identifying data of the registration in the Companies Register of the companies involved in the segregation transaction

Pursuant to section 31.1 of the LME, the information concerning the name, corporate type, address and identifying data of the registration in the Companies Register of the companies participating in the draft segregation transaction is given below.

2.1 The Segregated Company

The corporate name of the Segregated Company is Aena, S.M.E., S.A.; it is a public limited company whose registered office is at Calle Arturo Soria 109, Madrid; it is registered in the Madrid Companies Register in volume 28806, folio 211, sheet no. M-518.648 and has Tax ID No. (NIF) A86212420.

Its share capital amounts to €1,500,000,000, represented by 150,000,000 shares with a par value of €10 each, represented by book entries, fully subscribed and paid-up, and admitted for trading on the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao through the Spanish Stock Exchange Interconnection System (Continuous Market).

2.2 The Beneficiary Company

The corporate name of the Beneficiary Company is Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.; it is a public limited company whose registered office is at Avenida España 101, Valladolides y Lo Jurado, Murcia; it is registered in the Murcia Companies Register in volume 3294, folio 63, sheet no. MU-93.209, and has Tax ID No. (NIF) A73988313.

Its share capital amounts to €8,500,000, represented by 8,500 shares with a par value of €1,000 each, represented by registered certificates, fully subscribed and paid-up.

3. Designation of assets and liabilities to be transferred to the Beneficiary Company. Valuation of the segregated assets

Pursuant to section 74.1 of the LME, **Annex 1** to these Draft Terms of Segregation includes the assets and liabilities that make up the Economic Unit.

In accordance with **Annex 1** the total value of the Economic Unit is ONE MILLION, ONE HUNDRED AND NINETY-ONE THOUSAND EURO (€1,191,000.00), which corresponds to the net book value thereof as shown by the books of the Segregated Company.

4. Simplified segregation system

As noted above, the Beneficiary Company is wholly owned by the Segregated Company. Consequently, the segregation will be executed pursuant to section 49.1 of the LME (by reference to section 52.1 of the LME) and entirely in accordance with the provisions of section 73.1 of the LME.

Accordingly, the segregation will take place without any need for the following requirements to be met:

- (i) The inclusion in these Draft Terms of Segregation of the information specified in paragraphs 2, 6, 9 and 10 of section 31 of the LME.
- (ii) The reports by directors and experts about the Draft Terms of Segregation.
- (iii) The capital increase of the Beneficiary Company (which will increase its equity by an amount equal to the book value of the segregated assets).
- (iv) The approval of the merger by the general meeting of the Segregated Company (equivalent to the absorbed company under section 73.1 of the LME).

Comentario [A1]: Aunque en el original en español indica "fusión", entendemos que debería ser "segregación" y, por tanto, en inglés, "segregation".

5. Determination and allocation of the shares of the Beneficiary Company

No information is required about the determination and allocation of the shares of the Beneficiary Company given that the segregation will be made without any capital increase in the Beneficiary Company (which will, however, increase its equity by an amount equal to the book value of the segregated assets).

Likewise, in accordance with section 74.2 of the LME, neither exchange nor distribution of shares of the Beneficiary Company in favour of the shareholders of the Segregated Company is applicable. The shareholding structure of the Segregated Company will remain unchanged following the segregation.

6. Reasons for the segregation

The Segregated Company is the current manager of the area open to civilian traffic at San Javier Air Base in the Region of Murcia.

On 7 December 2011 the Spanish Ministry of Development and the Region of Murcia Ministry of Public Works and Planning signed a protocol "to lay the foundations for the development of civilian aviation in the Region of Murcia" (published in the Official Gazette of the Region of Murcia no. 281, of 7 December 2011) whereby both parties underscored the need for civilian traffic in the Region of Murcia to be conducted only at Region of Murcia International Airport (hereinafter the AIRM in its Spanish initialism), only 30 kilometres (approximately) from Murcia San Javier Airport which once the AIRM was

opened would be used exclusively for military aviation (except in cases of emergency). Consequently, the bid presented by Aena in the public tender for the management and operation of the AIRM specifically included the closure of civilian traffic at San Javier Air Base in coordination with the entry into operation of the AIRM, thus avoiding any kind of duplication of airport functions in the Region of Murcia.

Following the forthcoming opening of the new AIRM the San Javier Air Base will be used exclusively for military aviation. Therefore, the Segregated Company is to carry out the segregation described here in order to contribute to the Beneficiary Company, the current AIRM manager, the line of business consisting of the area open to civilian traffic at San Javier Air Base through the mechanism of universal succession.

The system of universal succession envisaged in this commercial segregation transaction allows the transfer of the contractual position between the Segregated Company and the Beneficiary Company which entails a transition of the operation of San Javier Airport to the AIRM that is as efficient and orderly as possible.

7. Impact of the segregation on contribution of labour or ancillary obligations in the Segregated Company

Pursuant to section 31.3 of the LME, it is hereby stated that there are no contributions of labour and nor have ancillary obligations been established in the Segregated Company and hence it will not be necessary to provide any compensation for such items.

8. Special rights and securities other than those representing capital

Pursuant to section 31.4 of the LME, it is hereby stated that there are no special rights or holders of securities other than those representing the share capital in the Segregated Company and that no rights will be granted and no options will be offered of any kind in the Beneficiary Company.

9. Benefits conferred in the Beneficiary Company on the independent expert intervening in the draft segregation transaction or on the directors of the Segregated Company or of the Beneficiary Company

Pursuant to section 31.5 of the LME, it is hereby stated that no benefits of any kind will be conferred on the directors of the Segregated Company or of the Beneficiary Company.

Since the special features of this segregation mean that an expert report is not required and therefore experts will not participate in it, no information about them is needed.

10. Date on which the holders of the shares of the Beneficiary Company will receive the right to share in corporate profits

Pursuant to section 31.6 of the LME it is hereby stated that insofar as the share capital of the Beneficiary Company is not increased, this information is not required by application of the provisions of sections 49 and 52 of the LME.

11. Date on which the segregation will have accounting effects in accordance with the provisions of the General Accounting Plan

Pursuant to section 31.7 of the LME and the General Accounting Plan, it is hereby stated that since the segregation is a transaction between companies in the Group, for accounting purposes any transactions carried out by the Segregated Company on or after 1 January 2018 will be deemed to have been conducted on behalf of the Beneficiary Company.

12. Bylaws of the Beneficiary Company

Insofar as the segregation will be executed with no capital increase in the Beneficiary Company, amendment of the article in the Bylaws concerning share capital is not required.

Accordingly, for the purposes of section 31.8 of the LME, and in view of the foregoing, the bylaws of the Beneficiary Company have not been amended as a consequence of the segregation which is the subject-matter of these Draft Terms of Segregation and consequently the current bylaws of the Segregated Company are those that appear in the Companies Register.

13. Date of the accounts of the companies taking part in the segregation used to establish the conditions under which it is carried out

It is hereby stated that the information referred to in section 31.10 of the LME is not required due to application of the provisions of sections 49 and 52 of the LME.

14. Potential consequences of the segregation for employment as well as its possible gender impact on management bodies and any effect it may have on the Company's corporate social responsibility

Pursuant to section 31.11 of the LME, it is hereby stated that the segregation transaction will entail the transfer of the workers in the Economic Unit to the Beneficiary Company in compliance with the transfer of undertaking system regulated in Article 44 of the Workers' Statute and taking into consideration the provisions concerning this issue in the Employment Guarantee Preliminary Agreement of 21 March 2018 regulating the employment conditions applicable to

the takeover of AENA SME, S.A., personnel who render services at Murcia San Javier Airport. Consequently, the Beneficiary Company will be subrogated to the employment and social security rights and obligations of the Segregated Company with respect to the workers belonging to such Economic Unit, including any pension commitments, in the terms envisaged in its specific regulations and in general to any additional social insurance obligations the latter would have acquired and in application of the Aena Group Collective Agreement to the workforce of the AIRM.

Insofar as it is planned to transfer the operations of Murcia San Javier Airport to the AIRM, the provisions of article 39 of the current Aena Group Collective Agreement will be applied in the terms set out in the preliminary agreement signed for this purpose.

Apart from the foregoing, no other legal, economic or social consequences other than those described or the adoption of other measures that affect the working conditions of employees due to the draft segregation transaction are foreseen.

Likewise, it is hereby stated that the segregation transaction will not have any gender impact on the boards of directors and nor will it have any effect on the corporate social responsibility of the Segregated Company or the Beneficiary Company.

15. Other information

15.1 Participation of experts in the segregation

It is expressly stated that due to the special features of the segregation, the participation of experts in the segregation indicated herein is not needed and likewise the report of experts on these Draft Terms of Segregation is not required.

15.2 Adoption of the segregation resolution

Under the provisions of section 4 above, given that the segregation comes under the simplified system established in section 49 of the LME, by reference to section 73 of the LME, the segregation will not have to be approved by the general meeting of the Segregated Company (equivalent to the absorbed company under section 73.1 of the LME).

Consequently, and in accordance with the provisions of the applicable regulations, the sole shareholder of the Beneficiary Company and the board of directors of the Segregated Company shall in due time and proper form discuss and approve if applicable these Draft Terms of Segregation, the Segregation balance sheets, the resolutions related to the segregation and any other resolutions considered appropriate for the full execution of the segregation transaction.

15.3 Segregation balance sheets

It is hereby stated that the balance sheets of the Segregated Company and the Beneficiary Company which have been considered for the purpose of establishing the conditions of the segregation are:

- With respect to the Segregated Company, the six-monthly financial report required by securities market legislation, dated 30 June 2018,
- And with respect to the Beneficiary Company, the one closed on 30 June 2018,

(each of them the “**Segregation Balance Sheet**”).

Pursuant to section 37 of the LME:

- The Segregation Balance Sheet of the Segregated Company has not been audited since under securities market regulation there is no obligation to audit the six-monthly financial report.
- Likewise, the Segregation Balance Sheet of the Beneficiary Company has not been verified as the aforementioned company does not meet the criteria for mandatory verification of its annual accounts.

15.4 Tax regime

Pursuant to section 89 of the Corporate Income Tax Act 27/2014, of 27 November, it is hereby stated that this structural modification shall be subject to the special tax regime provided for in Chapter VII of Title VII.

15.5 Prior authorisation

The segregation specified herein was authorised by the Spanish Cabinet on 3 August 2018 in compliance with the provisions of section 169.f) of the Public Institution Assets Act 33/2003.

Finally, pursuant to section 30.2 of the LME, by reference to section 73.1 of the LME, the boards of directors of the Segregated Company and the Beneficiary Company undertake to refrain from performing any type of action or concluding any kind of agreement which might jeopardise the approval of the Draft Terms of Segregation.

These Draft Terms of Segregation are written in two original copies signed by each of the members of the boards of directors of the Segregated Company and the Beneficiary Company for posting on the website of the Company, www.aena.es, and filing in the Murcia Companies Register.

And for all legal purposes, in accordance with the provisions of section 30 of the LME, the Board of Directors of the Beneficiary Company formulates these Draft Terms of Segregation in Murcia on 13 September 2018, and the Board of Directors of the Segregated Company in Madrid on 25 September 2018.

[signature pages follow]

BOARD OF DIRECTORS OF AENA, S.M.E., S.A.

Maurici Lucena Betriu
Chairman

Pilar Arranz Notario
Director

Francisco Javier Martín Ramiro
Director

Josep Piqué Camps
Director

Ángel Luis Arias Serrano
Director

Francisco Ferrer Moreno
Director

Angélica Martínez Ortega
Director

Juan Ignacio Acha-Orbea Echeverría
Director

Eduardo Fernández-Cuesta Luca de Tena
Director

Jaime Terceiro Lomba
Director

José Luis Bonet Ferrer
Director

Amancio López Seijas
Director

TCI Advisory Services LLP
Christopher Anthony Hohn
Director

This instrument is issued by me, the Secretary of the Board of Directors of Aena, S.M.E., S.A., for the purposes of the provisions of section 30.1 of the LME to record that these Draft Terms of Segregation have been signed by all the members of the board of directors of the Segregated Company with the exception of Mr Ángel Luis Arias Serrano, who has delegated his representation to Mr Francisco Ferrer Moreno, and Mr Jose Luis Bonet Ferrer, who has delegated his representation to Mr Eduardo Fernández-Cuesta Luca de Tena, as both are absent.

Juan Carlos Alfonso Rubio
Secretary of the Board of Directors

**BOARD OF DIRECTORS OF AENA SOCIEDAD CONCESIONARIA DEL
AEROPUERTO INTERNACIONAL DE LA REGIÓN DE MURCIA, S.M.E., S.A.**

Diego Peñarrubia Blasco
Chairman

Julián Cámara Carazo
Director

Susana García Herradón
Director

Annex 1
Asset and liability items in the Segregated Equity

Miles de Eur

RELACIÓN DE ACTIVOS Y PASIVOS	VALORACIÓN
A) ACTIVO NO CORRIENTE	1.439
I. Inmovilizado intangible	0
II. Inmovilizado material	1.426
III. Inversiones inmobiliarias	0
IV. Inv. En empresas del grupo y asociadas a largo plazo	0
V. Inversiones financieras a largo plazo	0
VI. Deudas comerciales no corrientes	0
VII. Activos por impuesto diferido	13
VIII. Activos por impuesto corriente a largo plazo	0
B) ACTIVO CORRIENTE	1.142
II. Existencias	0
III. Deudores comerciales y otras ctas a cobrar	1.142
1. Clientes por venta y prestación de servicios	1.142
2. Clientes, Empresas del Grupo y asociadas	0
3. Deudores varios	0
4. Personal	0
5. Activos por impuesto corriente	0
6. Otros créditos de Administraciones Públicas	0
IV. Inversiones en Empresas del Grupo y asociadas a corto plazo	0
V. Inversiones financieras a corto plazo	0
2. Créditos a empresas	0
5. Otros activos financieros	0
VI. Periodificaciones a corto plazo (A)	0
VII. Efectivo y otros activos líquidos equivalentes	0
TOTAL ACTIVO	2.581
A) PATRIMONIO NETO	0
A-1) FONDOS PROPIOS	0
I. Capital	0
II. Prima de Emisión	0
III. Reservas	0
V. Resultado de Ejercicios Anteriores	0
VII. Resultado del Ejercicio	0
A-2) AJUSTES POR CAMBIO DE VALOR	0
A-3) SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS	0
B) PASIVO NO CORRIENTE	86
I. Provisiones a largo plazo	86
II. Deudas a largo plazo	0
III. Deudas con empresas del grupo y asociadas a largo plazo	0
IV. Pasivos por impuesto diferido	0
V. Periodificaciones a largo plazo	0
C) PASIVO CORRIENTE	1.304
II. Provisiones a corto plazo	165
III. Deudas a corto plazo	0
IV. Deudas con empresas del grupo y asociadas a corto plazo	0
V. Acreedores comerciales y otras ctas a pagar	1.139
VI. Periodificaciones a corto plazo	0
TOTAL PASIVO Y NETO	1.390
	1.191