



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

### **1. Introduction**

Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector was published on 2 October, 2015, and it came into force on 2 October 2016.

Paragraph 2 of Article 111 of Act 40/2015 of 1 October 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 "SME"*".

The application of this Act involves a change in the name of the company, for which an amendment of the Company's Bylaws is required.

Amendment of the Company Bylaws is a matter reserved for the General Shareholder's Meeting, as established by the Corporate Enterprises Act, in paragraph c) of Article 160 thereof, concerning the Purview of the Board:

*"Article 160. Purview of the Board.*

*Deliberation and agreement on the following issues is purview of the General Board:*

*[...] c) Amendment of the Company Bylaws".*

The correct and proper implementation of article 111.2 of Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector is therefore considered to the amendment of articles 1.2, 2.1 (i), 2.2, 3.1 and 51.2 of the Company Bylaws by means of an agreement approved at the next General Shareholder's Meeting, which would subsequently be entered in the Register of Companies, under the corporate name "Aena S.M.E., S.A."

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 Shareholder's Meeting, 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 Shareholder's Meeting Regulation, to which end the Board of Directors will make the corresponding specific report on its justification.

Furthermore, as the Meeting shall be informed, the Regulations of the Board of Directors of the Company will also be modified on the same basis.

In accordance with the terms of article 286 of the redrafted text of the Corporate Enterprises Act (LSC) and concordant of the Mercantile Registry Regulation, the Company administrators make this Report, with the aim of justifying the proposed amendment of articles 1, 2, 3 and 51 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 the vote on the proposed amendment of the bylaws, a joint vote on the amendment of the said articles is proposed on the grounds that they all arise from adapting the name to the aforementioned Act and are therefore not independent in themselves:

- Article 1. Name and legal regime.
- Article 2. Corporate purpose.
- Article 3. Nationality and registered office
- Article 51. Fiscal Year. Annual accounts, reserves and distribution of profits.

## **3. Justification of the proposal**

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

### **a) Article 1 (Name and Legal Regime)**

Paragraph 1 of article 1 of the Company Bylaws states that the name of the Company is "Aena, S.A."

It is therefore proposed to amend paragraph 1 of article 1 of the Company Bylaws to reflect the new name, and thus adapt it to the requirements of article 111.2 Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector, changing it to Aena.

### **b) Article 2 (Corporate purpose)**

Paragraphs 1 (i) and 2 of article 2 of the Company Bylaws again include the Company's name in the description of its corporate purpose.

It is therefore proposed to amend paragraph 1 (i) and 2 of article 1 of the Company Bylaws to reflect the new name, and thus adapt it to the requirements of article 111.2 Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector, changing it to Aena.

### **c) Article 3 (Nationality and registered office)**

Paragraph 1 of article 3 of the Company Bylaws again includes the Company's name in the description of its nationality.

It is therefore proposed to amend paragraph 1 of article 3 of the Company Bylaws to reflect the new name, and thus adapt it to the requirements of article 111.2 Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector, changing it to Aena.

d) Article 51 (Fiscal Year. Annual accounts, reserves and distribution of profits)

Paragraph 2 of article 51 of the Company Bylaws again includes the Company's name in the description of its activities in the area of annual accounts, reserves and distribution of profits.

It is therefore proposed to amend paragraph 2 of article 51 of the Company Bylaws to reflect the new name, and thus adapt it to the requirements of article 111.2 Act 40/2015 of 1 October concerning the Legal Regime for the Public Sector, changing it to Aena.

#### **4. Full text of the amendment to the Bylaws proposed**

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

***"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 services pertaining to these.*
  - (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 undertaken by the Company directly or through the creation of Spanish or foreign trading companies, and specifically the individualised management of airports may be undertaken through subsidiary companies or by the concession of services."*

***"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. "*

And for the appropriate legal purposes, the Board of Directors formulates this Report, in Madrid, on 21 March 2017.

## **APPENDIX 1**

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

#### **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 and the heliports managed by Aena, S.M.E. S.A. and services pertaining to these.
  - (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 undertaken by the Company directly or through the creation of Spanish or foreign trading companies, and specifically the individualised management of airports may be undertaken through subsidiary companies or by the concession of services.

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1. The Company "Aena, **S.M.E.** S.A." has Spanish nationality.
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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.

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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.
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