



REPORT OF THE BOARD OF DIRECTORS OF AENA, SA ON AMENDMENTS TO THE BOARD OF DIRECTORS REGULATION

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"*".

On the basis of the above, the Board of Directors of the Company will resolve, in its meeting of 21 March 2017, an amendment of the AENA Board of Directors Regulation (hereafter referred to as the "**Board of Directors Regulation**" or the "**Board Regulation**").

Through this Report, the Board of Directors explains the causes and scope of the amendments made.

The reform of the Regulation of the Board of Directors complements the reform of the Bylaws and the Regulation of the General Shareholder's Meeting, which the Board of Directors will propose for approval by the next Ordinary General Shareholder's Meeting of the Company, to which end the Board of Directors has prepared the relevant supporting specific reports. Consequently, the approval of the amendment of the Regulation of the Board of Directors shall be subject to the approval by the General Shareholder's Meeting of the amendment to the Bylaws and Regulation of the General Meeting, and will enter into force, if appropriate, on the date of that approval.

2. Justification of the proposal

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

a) Article 1 (Purpose, scope of application and validity)

Paragraph 1 of article 1 of the Board Regulation mentions the Company's name, as "Aena, S.A."

It is therefore proposed to amend article 1 of the Board Regulation 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.

3. Full text of the proposed amendment

Hereunder follows the full draft of the articles which it is proposed to amend:

"Article 1. Purpose, scope of application and validity

1. The purpose of this regulation (the "Regulation") is to determine the principles of action of the Board of Directors of Aena, **S.M.E.**, S.A. (the "Company") and of its Committees and Commissions, the basic rules of its organisation and operation, the rules of conduct of its members and its system of supervision and oversight, in order to achieve the highest levels of transparency, effectiveness, impetus and oversight in their management, supervision and representation of the company's interest.
2. The rules of conduct contained in this Regulation for the directors of the Company (the "Director" or "Directors") shall also apply, to the extent that they are compatible with their specific nature, to the natural persons representing the legal persons who are Directors of the Company and to its senior managers.
3. This Regulation shall enter into force on the date of admission to official trading of the shares of the Company on the Spanish Stock Exchanges".

To facilitate a comparison between the new text of the article which is to be amended and that which it has at present, a comparative version is included as Schedule 1 to this report, for purposes of information, highlighting the change that it is proposed to introduce into the existing text.

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

APPENDIX 1

COMPARATIVE VERSION OF ARTICLE 1 OF THE REGULATION OF THE BOARD OF DIRECTORS OF AENA, S.A. FOR WHICH AMENDMENT IS PROPOSED

Article 1. Purpose, scope of application and validity.

1. The purpose of this regulation (the "Regulation") is to determine the principles of action of the Board of Directors of Aena, **S.M.E.**, S.A. (the "Company") and of its Committees and Commissions, the basic rules of its organisation and operation, the rules of conduct of its members and its system of supervision and oversight, in order to achieve the highest levels of transparency, effectiveness, impetus and oversight in their management, supervision and representation of the company's interest.
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