



REPORT BY THE BOARD OF DIRECTORS OF AENA, SA IN RELATION TO THE PROPOSED AMENDMENT TO THE GENERAL SHAREHOLDER'S MEETING 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"*".

Based on the above, the Board of Directors of the Company has agreed at its meeting today to submit to the ordinary General Shareholder's meeting, when this takes place, the amendment of the Meeting Regulations in the article mentioned below, in order to bring the name of the Company into line with the requirements of article 111.2 of Act 40/2015 of 1 October.

The proposed reform of the Meeting Regulations is also supplemented by the reform of the Company Bylaws, to which end the Board of Directors has made 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.

The administrators of the Company make this Report with the purpose of justifying the proposed amendment of article 1 of the General Shareholder's meeting Regulation of the Company and to draft the full text of the proposed amendment.

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 changes that it is proposed to introduce into the existing text.

2. Justification of the proposal

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

a) Article 1 (Object and purpose)

Article 1 of the Meeting Regulations mentions the Company's name, as "Aena, S.A."

It is therefore proposed to amend paragraph 1 of article 1 of the Meeting Regulations 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 as regards Aena.

3. 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 an amendment to the aforesaid article of the General Shareholder's meeting Regulation which, henceforth, will have the following literal text:

"Article 1. Object and purpose

These regulations (the "Regulations") of the General Shareholder's meeting of Aena, S.M.E., S.A. (the "Company") establish the basic rules for the convening, preparation and holding of the General Shareholder's meeting of the Company, in accordance with the provisions of the applicable Corporate Enterprises Act, the bylaws of the Company (the "Company Bylaws"), the Unified Code of Good Corporate Governance and the recommendations for good governance generally recognised in the international markets.

The objectives of these Regulations are:

- (i) to ensure equal treatment of all the shareholders who are under identical conditions, in terms of information, participation and exercising voting rights at the General Shareholder's meeting; and
- (ii) to facilitate the effective participation of shareholders at the meeting in order to contribute to a transparent and informed formation of the Company's will, paying special attention to the exercise of the rights to which they are entitled to that end, which must be exercised under all circumstances in good faith and with transparency in the corporate interest of the Company."

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 REGULATIONS OF THE SHAREHOLDERS' MEETING OF AENA, S.A. FOR WHICH AMENDMENT IS PROPOSED

Article 1. Object and purpose

These regulations (the "Regulations") of the General Shareholder's meeting of Aena, **S.M.E.**, S.A., (the "Company") establish the basic rules for the convening, preparation and holding of the General Shareholder's meeting of the Company, in accordance with the provisions of the applicable Corporate Enterprises Act, the bylaws of the Company (the "Company Bylaws"), the Unified Code of Good Corporate Governance and the recommendations for good governance generally recognised in the international markets.

The objectives of these Regulations are:

- (i) to ensure equal treatment of all the shareholders who are under identical conditions, in terms of information, participation and exercising voting rights at the General Shareholder's meeting; and
- (ii) to facilitate the effective participation of shareholders at the meeting in order to contribute to a transparent and informed formation of the Company's will, paying special attention to the exercise of the rights to which they are entitled to that end, which must be exercised under all circumstances in good faith and with transparency in the corporate interest of the Company.