



**REPORT PREPARED BY THE BOARD OF DIRECTORS OF AENA, S.M.E., S.A.
IN RELATION TO THE RATIFICATION AS INDEPENDENT DIRECTOR OF
MR JUAN RÍO CORTÉS BY THE GENERAL SHAREHOLDERS' MEETING
CALLED FOR 27 APRIL AND 28 APRIL 2021 ON FIRST AND SECOND CALL,
RESPECTIVELY**

1. Introduction

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”) issues this Report in support of the ratification of the appointment of Mr Juan Río Cortés as an Independent Director of the Company (hereinafter the “**Report**”) by the General Shareholders’ Meeting, in compliance with the provisions of Section 5 of Article 529 decies of the Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (“**LSC**”).

Pursuant to the provisions of the aforementioned Article, the Board of Directors must prepare an explanatory report evaluating the competence, experience and merits of the proposed candidate, which shall be accompanied by a proposal prepared by the Appointments, Remuneration and Corporate Governance Committee, in the case of Independent Directors.

2. Purpose of the Report

This Report is made by the Board of Directors of the Company for the purpose of:

- (i) justifying the proposal to ratify the appointment of Mr Juan Río Cortés as Independent Director of the Company by the General Shareholders’ Meeting called to be held on 27 and 28 April on first and second call, respectively, and;
- (ii) assessing the competence, experience and merits of the proposed candidate for the position of Independent Director.

This is in accordance with the terms of Article 529 decies, section 5 of the LSC.

As provided for in Section 4 of Article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance Committee has made and presented to the Board of Directors a proposal for the ratification of the appointment of Mr Juan Río Cortés as an Independent Director of the Company. This proposal is attached as **Annex 1** for better identification.



3. Proposal of the Appointments, Remuneration and Corporate Governance Committee

As a result of the resignation of one of the Company's Independent Directors, a vacancy arose on the Company's Board of Directors, for which reason the Appointments, Remuneration and Corporate Governance Committee, in the exercise of its duties of evaluating the skills, knowledge and experience required on the Board, once it had analysed the skills matrix prepared for this purpose, assessed the advisability of strengthening the Board of Directors with the incorporation of a technological and innovation profile, providing experience in the international sphere and skills in business management.

To this end, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Director Candidate Selection Policy of the Company, was assisted by an external consultant who, for the selection and proposal of the best candidate, analysed the good business reputation, suitability, competence, experience, training, availability, merit and commitment necessary to form part of the Board of Directors of several candidates.

Within the framework of the foregoing, and after analysing and discussing the necessary skills that the candidate should possess and having analysed the different appointments, the Appointments, Remuneration and Corporate Governance Committee considered proposing to the Board of Directors the appointment of Mr Juan Río Cortés as Independent Director by co-optation, and highlighted, through its proposal, the previous professional experience, competencies and outstanding merits of the candidate in particular.

Therefore, the Appointments, Remuneration and Corporate Governance Committee considers the ratification of the appointment of Mr Juan Río Cortés as an Independent Director of the Company to be justified and appropriate, as it is sure that such ratification will provide a valuable profile for the Board of Directors in carrying out the Company's activity.

4. Justification for the proposal of the Board of Directors

The Board of Directors believes that, in order for a Director to properly perform his/her duty of oversight and control in the Company, he/she must adequately combine sufficient capabilities and skills, *inter alia*, in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge in technological and financial areas;



- (iii) experience and knowledge of the most relevant geographic markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

In view of the CV of Mr Juan Río Cortés, it is worth mentioning, among the functions and skills that were positively valued by this Board of Directors, his extensive experience in the telecommunications, media and technology industry, where he has more than twenty years' experience leading digital transformation processes at an international level, having developed his career in more than 20 countries on 4 continents.

In addition, his extensive professional experience in the technology space and the telecommunications industry gives Mr Juan Río Cortés a deep understanding of the digital landscape including commercial evolution, partnerships and valuation of digital services, having demonstrated a strong ability to manage the launch of Telecommunications, Media and Technology companies, as well as strategic, commercial and financial analysis and planning.

The foregoing, as well as the reasons put forward by the Appointments, Remuneration and Corporate Governance Committee for said ratification (which this body endorses), make the Board of Directors believe that the ratification of the appointment of Mr Juan Río Cortés as a Director of the Company is justified and appropriate, as it is sure that the Board would be appointing a suitable person with great expertise, with the competence, experience and qualifications required for the position.

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

The assessment of the competence, experience and merits of Mr Juan Río Cortés is based on his curriculum vitae (attached hereto), which clearly spells out his capacities for appointment as a Director. In short, the following aspects, among others, have been taken into account:

- (i) He is an Industrial Engineer from the Polytechnic University of Barcelona.
- (ii) He is currently the Senior Managing Director of the American consulting firm FTI Consulting, where he is part of the Strategic Consulting team in Telecommunications, Media and Technology in the United States.
- (iii) He was Chairman of Delta Partners Corporation, a leading multinational telecommunications, media and technology investment and advisory firm, and



Head of its Silicon Valley office. In July 2020, FTI Consulting acquired Delta Partners.

- (iv) From 2005 to 2006 he worked as Junior Engagement Manager Consultant, Corporate Finance & Strategy practice where he worked in the Telecommunications and Banking sectors.
- (v) From 2004 to 2005 he worked at Bank of America and Merrill Lynch as Associate - M&A, Telco Group in London where he developed M&A models and analysis of possible financing structures.
- (vi) From 1999 to 2003 he worked as a Telecommunications Analyst and Senior Associate at Oliver Wyman.

In view of the experience and training described above, the Board of Directors concludes that the candidate is a suitable person for the position to be filled due to his specialised skills in the area of communications, technology and finance, his vision of digital transformation and innovation processes from the American perspective and that he brings a diversity of knowledge to the Board of Directors. This will encourage the diversity of opinion and help to enrich the analyses and proposals discussed on the Board.

6. Conclusions of the Board of Directors

In view of the above, the Board of Directors considers that the candidate has the competence, experience and merits to be appointed as a member of the Board of Directors and, consequently, considers it justified that the appointment of Mr Juan Río Cortés be ratified by the General Shareholders' Meeting as an Independent Director of the Company.

Accordingly, it proposes the ratification of his appointment as Company Director by the General Shareholders' Meeting of the Company.

7. Category of Director to which he belongs or should be assigned

The candidate would have the category of Independent Director of the Company, as he meets the necessary requirements for this purpose. The candidate's effective availability to provide the dedication required for the performance of the position has been verified.

8. Proposal submitted to the General Shareholders' Meeting

As a result of the foregoing, it is agreed to propose to the Company's General Shareholders' Meeting the adoption of the following resolution:



“Ratification of the appointment through co-optation of Mr Juan Río Cortés as Independent Director.

In accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee, accompanied by the Board of Directors’ supporting report, to ratify the appointment as Director of Mr Juan Río Cortés, whose personal details are recorded in the Mercantile Registry, appointed through co-optation by resolution of the Board of Directors adopted on 22 December 2020, for the statutory term of four years, that is, until 22 December 2024, with the classification of Independent Director.”

Madrid, 23 March 2021.