

AENA S.M.E., S.A.  
C/ Peonías 12  
28042, Madrid  
FAO. Secretariat of the Board of Directors

27 February 2020

**Re: ADDENDUM TO THE NOTICE CALLING THE SHAREHOLDERS' GENERAL MEETING OF AENA S.M.E., S.A.**

Dear Board Members,

In accordance with the provisions of Article 519 of the Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Companies Act (the “**Companies Act**”), Article 16 of the byelaws of AENA S.M.E., S.A. (hereinafter, “**AENA**” or the “**Company**”) and Article 12 of the Regulations of the General Shareholders Meeting of AENA, TCI Luxembourg S.à.r.l and Talos Capital Designated Activity Company, who jointly hold 3.86% of the Company’s share capital, hereby request the publication of the following addendum to the notice calling the Shareholders’ General Meeting to be held on 31 March 2020, on first call, or the following day, on second call, as well as the following resolutions with respect to such added items on the Agenda.

For the purposes of said Agenda items and the proposed resolutions, the following capitalised terms are used:

- “**Climate Transition Goals**” means the goals of (i) Articles 2.1(a) and 4.1 of the Paris Agreement, (ii) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (iii) the National Integral Plan for Energy and Climate 2021-2030 or such other plan that may be in force from time to time.
- “**Climate Transition Plan**” means a multiannual comprehensive climate change transition and sustainability plan which is consistent with (i) the Climate Transition Goals, and (ii) the Task Force on Climate-related Financial Disclosure recommendations.
- “**Climate Transition Update Report**” means a specific detailed annual report on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time, and consistent with the Task Force on Climate-related Financial Disclosure recommendations.

**Items on the Agenda:**

The items we would like to be included on the Agenda of the aforementioned Ordinary Shareholders Meeting are the following:

- (i) Presentation by the Board of Directors and review by the shareholders of a description of the Company's current climate change transition and sustainability strategy and an explanation as to whether such strategy is consistent with the Climate Transition Goals.
- (ii) Instructions to the Board of Directors to present in the Ordinary General Shareholders Meeting occurring in 2021 a Climate Transition Plan and request a shareholders advisory vote as a separate item on the agenda.
- (iii) Instructions to the Board of Directors to present to the Ordinary General Shareholders Meetings that may take place as from 2022 (inclusive), Climate Transition Update Reports and request a shareholders advisory vote as a separate item on the agenda.
- (iv) Amendment of the corporate byelaws to include a new Article 50 Bis.

**Information and proposed resolutions in relation to the proposed Agenda items:**

Information

- (i) In connection with the proposed item (i) for the Agenda, no specific resolution is proposed as it is outlined as a mere informative item.

In this regard, the undersigned hereby request the Board of Directors to provide the shareholders, ahead of the General Shareholders Meeting and in accordance with articles 197 and 520 of the Companies Act, a description of the Company's current climate change transition and sustainability strategy, including the estimated level of investment for 2020 and the goals and targets for this financial year, together with any supporting documentation or explanation related therewith. Said description should (a) identify the areas where the current climate change transition and sustainability strategy falls short of the Climate Transition Goals; and (b) where the current climate transition and sustainability strategy is not consistent with the Climate Transition Goals, the Company should explain whether these inconsistencies are in the best interest of the Company.

Proposed resolutions

With respect to items (ii) to (iv) on the Agenda, the proposed resolutions are as follows:

- (ii) Instructions to the Board of Directors to present in the Ordinary General Shareholders Meeting occurring in 2021 a Climate Transition Plan and request a shareholders advisory vote as a separate item on the agenda.

***Proposed Resolution:*** *Given the material effects that climate change-related risks may have on AENA's profitability, sustainability and investor returns, the shareholders direct the Board of Directors to present in the Ordinary General Shareholders Meeting occurring in 2021 a Climate Transition Plan and request a shareholders advisory vote as a separate item on the agenda.*

- (iii) Instructions to the Board of Directors to present to the Ordinary General Shareholders Meetings that may take place as from 2022 (inclusive), Climate Transition Update Reports and request a shareholders advisory vote as a separate item on the agenda.

***Proposed Resolution:*** *In order for shareholder to assess the progress that is being made toward the Climate Transition Goals, the shareholders direct the Board of Directors to present to each of the Ordinary General Shareholders Meetings that may take place as from 2022 (inclusive), Climate Transition Update Reports, which must include a reasoned explanation about any significant variations adopted or to be adopted in the Company's Climate Transition Plan and request a shareholders advisory vote as a separate item on the agenda.*

- (iv) Amendment of the corporate byelaws to include a new Article 50 Bis.

***Proposed Resolution:*** *The shareholder resolve to amend the byelaws of the Company to include a new Article 50 Bis, which shall have the following wording:*

***"Article 50 Bis.- Climate Transition Plan and Climate Transition Update Reports.***

- 1. The Company's Board of Directors shall draw up, publish and maintain up-to-date a multiannual comprehensive climate change transition and sustainability plan which is consistent with (i) the goals of jointly the "Climate Transition Goals") (a) articles 2.1(a) and 4.1 of the Paris Agreement, (b) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (c) the National Integral Plan for***

- Energy and Climate 2021-2030 or such other plan that may be in force from time to time, and (ii) the Task Force on Climate-related Financial Disclosure recommendations (the “Climate Transition Plan”). Exceptionally, the Climate Transition Plan shall not cover the financial year 2020.*
- 2. The Company's Board of Directors shall draw up and publish annually a specific detailed annual report on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time (the “Climate Transition Update Report”) which shall be drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations. Exceptionally, no Climate Transition Update Report shall be prepared for the financial years 2020 and 2021.*
  - 3. If the Climate Transition Plan expires, the Company's Board of Directors shall draw up, publish and maintain up-to-date a new Climate Transition Plan as per paragraph 1 of this Article 50 Bis. However, if during the validity period of a Climate Transition Plan, the Company has or wishes to adopt significant variations in the same, said variations shall be disclosed in the Climate Transition Update Report presented to shareholders at the Ordinary General Shareholders Meetings, including the reasons for any such change.*
  - 4. The Climate Transition Plan in force at the time and the Climate Transition Update Reports shall be published by the Company and, in respect of the Climate Transition Update Reports, simultaneously with the annual corporate governance report and the report on Directors' compensation.*
  - 5. The Climate Transition Plan and the Climate Transition Update Reports shall be voted upon on an advisory basis, and as a separate item on the agenda, by the Ordinary Shareholders' Meeting.”*

**Justification of the proposals:**

The reasons for the proposals that we are making herein are the following:

Climate Change-Related Risks

As we stated in our letter of 30 November 2019 to AENA's CEO regarding dioxide carbon emissions disclosure, and which is available at <https://www.tcifund.com/files/esg/AENA.pdf>, we believe that climate change related risks, in particular a company's greenhouse gas ("GHG") emissions, will have a material effect on a company's long-term profitability, sustainability and ultimately investor returns. These risks include regulation, taxation, competitive disadvantage, brand impairment, financing, physical asset impairment and litigation.

The concern over climate change risks led the European Parliament to declare a climate emergency on 28 November 2019, which the Spanish Government also did on 21 January 2020. The Declaration of Environmental Emergency of the Spanish Government was in-line with the objectives laid down in the National Integral Plan for Energy and Climate 2021-2030 (the "PNIEC"). By 2030, pursuant to the PNIEC, Spain will have to cut its GHG emissions by 23%, (compared to 1990 levels), ensure that renewable energy accounts for 42% of overall energy consumption, improve energy efficiency to 39,5% and ensure 74% of electricity generation comes from renewable energy sources.

In addition, by 2050, Spain will have to be a climate neutral economy, reducing its GHG emissions by 90%, with all electricity generation being 100% renewable.

The PNIEC sets specific goals for certain sectors (including transportation), requiring that, by 2030, GHG emissions are reduced by 39% compared to 2005. Current mobility and transport regulations will need to be reviewed and a new Strategy for Sustainable Tourism in Spain will be put in place in order to align the development of these sectors to comply with the PNIEC goals.

In light of the above and in particular the fact that the European Parliament and the Spanish Government have both declared climate emergencies and the fact that AENA is a state owned company, it is imperative that AENA adopts a Climate Transition Plan which is consistent with the Climate Transition Goals and the Task Force on Climate-related Financial Disclosure recommendations.

#### Shareholder engagement, disclosure and reporting

We believe that shareholder engagement on climate change is crucial, not only for benefit of the economy and society as a whole, but also for the long-term benefit of companies, their profitability, sustainability and shareholder returns.

Climate action failure (defined as the failure of governments and businesses to enforce or enact effective measures to mitigate climate change, protect populations and help businesses impacted by climate change to adapt) has been ranked as the number 1 global risk in terms of

impact and the number 2 global risk in terms of likelihood in the most recent Global Risks Report 2020 of the World Economic Forum<sup>1</sup>. Climate change is not just another risk - it is the single most important risk governments and businesses are facing.

We believe climate change risks for companies are so important that it is not sufficient for these risks to be addressed through its mere inclusion in the Non-Financial Information Statement (Corporate Responsibility Report), in particular, since that does not allow a separate discussion on the climate transition topic. Regardless of the Company also including climate risk related information in its financial documents and Non-Financial Information Report, the Board should present to the shareholders, as a separate item on the agenda, its Climate Transition Plan as well as specific detailed annual reports on the progress made by the Company toward the Climate Transition Goals, all drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations. This will allow a proper review and scrutiny by the shareholders and the rest of the Company's stakeholders, with independence from other ESG factors.

Needless to say, the plans and reports disclosed to the shareholders should omit confidential or commercially sensitive information.

Yours sincerely,

TCI Luxembourg S.à.r.l

*(signed in the Spanish version)*

Talos Capital Designated Activity Company

*(signed in the Spanish version)*

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Attachments:

- Legitimation certificates of both TCI Luxembourg S.à.r.l and Talos Capital Designated Activity Company.
- Powers of attorney of both TCI Luxembourg S.à.r.l and Talos Capital Designated Activity Company.
- Report on the proposed amendments to the corporate byelaws.

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<sup>1</sup> [http://www3.weforum.org/docs/WEF\\_Global\\_Risk\\_Report\\_2020.pdf](http://www3.weforum.org/docs/WEF_Global_Risk_Report_2020.pdf)

**INFORME SOBRE LA MODIFICACIÓN DE LOS  
ESTATUTOS SOCIALES PROPUESTA**

**REPORT ON THE PROPOSED AMENDMENTS TO  
THE CORPORATE BYELAWS OF AENA S.M.E., S.A.**

27 February 2020

The undersigned, as shareholders who jointly hold 3.86% of the share capital of AENA S.M.E., S.A. (the “**Company**”), hereby submit this explanatory report (the “**Report**”) pursuant to Article 286 of the Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Companies Act, in connection with the proposed amendment of the byelaws of the Company filed on the date hereof by means of the request of addendum to the notice calling the Shareholders’ General Meeting of the Company to be held on 31 March 2020, on first call, or the following day, on second call (“**Request of Addendum**”).

For the purposes of this Report, the following capitalised terms are used:

- “**Climate Transition Goals**” means the goals of (i) Articles 2.1(a) and 4.1 of the Paris Agreement, (ii) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (iii) the National Integral Plan for Energy and Climate 2021-2030 or such other plan that may be in force from time to time.
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- “**Climate Transition Update Report**” means a specific detailed annual report on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time, and consistent with the Task Force on Climate-related Financial Disclosure recommendations.

The Request of Addendum contains a proposal to amend the byelaws of the Company in order to add a new Article 50.bis (*Climate Transition Plan and Climate Transition Update Reports*) setting up the procedure for the approval by the Company’s Board of Directors of a Climate Transition Plan starting in 2021 and annual Climate Transition Update Reports on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time starting in 2022.

The reasons for such proposal are the following:

*Climate Change-Related Risks*



As we stated in our letter of 30 November 2019 to the Company's CEO regarding dioxide carbon emissions disclosure, and which is available at <https://www.tcifund.com/files/csg/AENA.pdf>, we believe that climate change related risks, in particular a company's greenhouse gas ("GHG") emissions, will have a material effect on a company's long-term profitability, sustainability and ultimately investor returns. These risks include regulation, taxation, competitive disadvantage, brand impairment, financing, physical asset impairment and litigation.

The concern over climate change risks led the European Parliament to declare a climate emergency on 28 November 2019, which the Spanish Government also did on 21 January 2020. The Declaration of Environmental Emergency of the Spanish Government was in-line with the objectives laid down in the National Integral Plan for Energy and Climate 2021-2030 (the "PNIEC"). By 2030, pursuant to the PNIEC, Spain will have to cut its GHG emissions by 23%, (compared to 1990 levels), ensure that renewable energy accounts for 42% of overall energy consumption, improve energy efficiency to 39,5% and ensure 74% of electricity generation comes from renewable energy sources.

In addition, by 2050, Spain will have to be a climate neutral economy, reducing its GHG emissions by 90%, with all electricity generation being 100% renewable.

The PNIEC sets specific goals for certain sectors (including transportation), requiring that, by 2030, GHG emissions are reduced by 39% compared to 2005. Current mobility and transport regulations will need to be reviewed and a new Strategy for Sustainable Tourism in Spain will be put in place in order to align the development of these sectors to comply with the PNIEC goals.

In light of the above and in particular the fact that the European Parliament and the Spanish Government have both declared climate emergencies and the fact that the Company is a state owned company, it is imperative that the Company adopts a Climate Transition Plan which is consistent with the Climate Transition Goals and the Task Force on Climate-related Financial Disclosure recommendations.

#### Shareholder engagement, disclosure and reporting

We believe that shareholder engagement on climate change is crucial, not only for benefit of the economy and society as a whole, but also for the long-term benefit of companies, their profitability, sustainability and shareholder returns.

Climate action failure (defined as the failure of governments and businesses to enforce or enact effective measures to mitigate climate change, protect populations and help businesses impacted by climate change to adapt) has been ranked as the number 1 global risk in terms of

impact and the number 2 global risk in terms of likelihood in the most recent Global Risks Report 2020 of the World Economic Forum<sup>1</sup>. Climate change is not just another risk - it is the single most important risk governments and businesses are facing.

We believe climate change risks for companies are so important that it is not sufficient for these risks to be addressed through its mere inclusion in the Non-Financial Information Statement (Corporate Responsibility Report), in particular, since that does not allow a separate discussion on the climate transition topic. Regardless of the Company also including climate risk related information in its financial documents and Non-Financial Information Report, the Board should present to the shareholders, as a separate item on the agenda, its Climate Transition Plan as well as specific detailed annual reports on the progress made by the Company toward the Climate Transition Goals, all drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations. This will allow a proper review and scrutiny by the shareholders and the rest of the Company's stakeholders, with independence from other ESG factors.

Needless to say, the plans and reports disclosed to the shareholders should omit confidential or commercially sensitive information.

Based on the above, the undersigned propose to amend the bylaws of the Company in order to include a new Article 50.bis, which shall have the following wording:

*"Article 50 Bis.- Climate Transition Plan and Climate Transition Update Reports.*

- 1. The Company's Board of Directors shall draw up, publish and maintain up-to-date a multiannual comprehensive climate change transition and sustainability plan which is consistent with (i) the goals of (jointly the "Climate Transition Goals") (a) articles 2.1(a) and 4.1 of the Paris Agreement, (b) the Declaration of Environmental Emergency on 21 January 2020 by the Spanish Government, and (c) the National Integral Plan for Energy and Climate 2021-2030 or such other plan that may be in force from time to time, and (ii) the Task Force on Climate-related Financial Disclosure recommendations (the "Climate Transition Plan"). Exceptionally, the Climate Transition Plan shall not cover the financial year 2020.*
- 2. The Company's Board of Directors shall draw up and publish annually a specific detailed annual report on the progress made by the Company toward the Climate Transition Goals, in accordance with the Climate Transition Plan in force at the time (the "Climate Transition Update Report") which shall be drawn in accordance with the Task Force on Climate-related Financial*

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<sup>1</sup> [http://www3.weforum.org/docs/WEF\\_Global\\_Risk\\_Report\\_2020.pdf](http://www3.weforum.org/docs/WEF_Global_Risk_Report_2020.pdf)

*Disclosure recommendations. Exceptionally, no Climate Transition Update Report shall be prepared for the financial years 2020 and 2021.*

- 3. If the Climate Transition Plan expires, the Company's Board of Directors shall draw up, publish and maintain up-to-date a new Climate Transition Plan as per paragraph 1 of this Article 50 Bis. However, if during the validity period of a Climate Transition Plan, the Company has or wishes to adopt significant variations in the same, said variations shall be disclosed in the Climate Transition Update Report presented to shareholders at the Ordinary General Shareholders Meetings, including the reasons for any such change.*
- 4. The Climate Transition Plan in force at the time and the Climate Transition Update Reports shall be published by the Company and, in respect of the Climate Transition Update Reports, simultaneously with the annual corporate governance report and the report on Directors' compensation.*
- 5. The Climate Transition Plan and the Climate Transition Update Reports shall be voted upon on an advisory basis, and as a separate item on the agenda, by the Ordinary Shareholders' Meeting."*

TCI Luxembourg S.à.r.l

*(signed in the Spanish version)*

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Talos Capital Designated Activity Company

*(signed in the Spanish version)*

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