



REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL TO AMEND THE COMPANY'S BYLAWS

I. INTRODUCTION

The Board of Directors of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**"), at its meeting held on 23 March 2021, agreed to submit to the General Shareholders' Meeting scheduled for 27 and 28 April, on first and second call respectively, the amendment of Aena's Bylaws ("**BL**"), under item seven on the Agenda.

The Board of Directors has prepared this report in accordance with the provisions of article 286 of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Corporate Enterprises Act ("**LSC**").

The main purpose of the proposed amendments is to adapt the Company to the Good Governance Code of Listed Companies, as revised in June 2020. Specifically, the provision for digital participation in the General Shareholders' Meeting, create a Sustainability and Climate Action Committee, and other technical improvements.

Each of the proposed amendments is set out below, and the full text of the Bylaws, indicating each of the proposed changes (comparative version), is also attached to this report.

II. OUTLINE OF THE PROPOSED AMENDMENT TO THE BYLAWS

For the purposes of voting on the proposed amendment to the Bylaws, and in accordance with article 197 bis of the LSC, a separate vote will be proposed to amend each of the following groups of articles:

- Amendment of article 15 (Calling of the General Shareholders' Meeting), article 18 (Right to attend), article 20 (Venue and time of the General Shareholders' Meeting) and article 28 (Minutes), to regulate digital attendance and the holding of the General Shareholders' Meeting exclusively through digital channels.
- Amendment of article 31 (Powers of the Board of Directors), article 41 (Committees of the Board of Directors) and inclusion of article 44 bis for the creation and regulation of a Sustainability and Climate Action Committee, in line with the relevance of sustainability proposed in the reform of the Good Governance Code of listed companies of June 2020.
- Amendment of article 42 (Executive Committee), article 43 (Audit Committee) and article 44 (Appointments, Remuneration and Corporate Governance Committee), article 49 (Annual Corporate Governance Report), article 50 (Annual

Report on Directors' Remuneration) and article 50 bis (Climate Action Plan and Updated Climate Action Reports) for the introduction of technical improvements.

III. JUSTIFICATION FOR THE PROPOSED AMENDMENTS

One. - It is proposed to amend section 7 of article 15 "Calling of the General Shareholders' Meeting" and to include a new section (8) in this same article, in order to provide for digital participation in the General Shareholders' Meeting, according to the following wording (verbatim):

*"Article 15. Calling **and form of holding** the General Shareholders' Meeting*

[...]

7. The call to meeting shall contain all the information required by law, as the case may be, and shall state:

(i) The date on which the shareholder must have the shares registered in their name in order to be able to participate and vote at the General Shareholders' Meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the URL of the Company's website where the information will be available.

(ii) The manner of holding the General Shareholders' Meeting and, if applicable, the place of the meeting.

~~(ii)~~(iii) Clear and accurate information on the procedures that shareholders must follow in order to participate, exercise their rights to information and attendance and cast their vote at the General Shareholders' Meeting, including, in particular, the following points:

a. The requirements and procedures for including items on the Agenda and submitting proposed resolutions, as well as the time limit for exercising them. Where it is stated that more detailed information on such rights may be obtained on the Company's website, the announcement may be limited to indicating the time limit for exercising such rights.

b. The system for issuing proxy votes, with special indication of the forms to be used for proxy voting and the means to be used so that the company can accept electronic notification of the proxies granted.

c. If applicable, the procedures established for remote voting, whether by mail or electronic means.

8. The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) when permitted by law and under the conditions set forth therein, exclusively by digital means”.

The purpose of this proposal is to adapt the Company to the provisions of the Good Governance Code of Listed Companies. Under recommendation seven of this Code, it is stipulated that the Company must have mechanisms in place that allow for digital delegation and exercise of votes and also, to the extent deemed proportionate, for digital attendance and active participation in the general meeting. Consequently, this proposal provides for the possibility of attending the General Shareholders' Meeting remotely, as well as, where appropriate (if permitted by law), the possibility of holding meetings exclusively through digital channels.

The provision that the Board of Directors, whenever permitted by law, may hold General Shareholders' Meetings exclusively by digital means is made guarantying all shareholders' rights of attendance and participation and is intended to make it easier to hold Meetings and for greater flexibility when so deemed apt in view of the circumstances. For example, in situations such as at present, which there are restrictions on the mobility of persons imposed by the public authorities, or in situations in which it is necessary to hold extraordinary meetings that must be prepared at short notice, thus reducing the cost and the various organisational obstacles.

Consequently, the provision that the Board of Directors may call General Meetings held exclusively through digital channels means they can be organised in a way that is agile and flexible, without affecting the rights of the shareholders, thus improving the Company's decision-making and reaction capacity in those matters within the remit of the General Meeting.

Two. - It is proposed to amend section 3 of article 18 “Right to attend” and to include two new sections (5 and 6), in order to provide, as with the proposed amendment to article 15, for digital participation in the General Shareholders' Meeting, according to the following wording (verbatim):

“Article 18. Right of attendance. Remote attendance by electronic or digital means.

[...]

3. The members of the Board of Directors must attend the General Shareholders' Meeting. The non-attendance by any of them shall not affect the valid constitution of the same. When the General Shareholders' Meeting is held exclusively by telematic means, the physical attendance of the directors shall not be compulsory.

[...]

5. When the meeting is held in person with the possibility of attending remotely, by electronic or digital means, or, when permitted by law, exclusively by digital means, remote attendance at the General Shareholders' Meeting and remote electronic voting during the meeting shall be governed by the provisions of the Regulation of the General Shareholders' Meeting and by such other implementing rules as may be determined by the Board of Directors at the time the meeting is called.

6. In particular, the Board of Directors shall be responsible, in compliance with the law, the Bylaws and the Regulation of the General Shareholders' Meeting, for deciding on all necessary procedural matters, including the minimum notice with which the connection must be made in order to consider the shareholder as being present, the procedure and rules applicable for shareholders attending remotely to exercise their rights and the identification requirements for those attending by electronic or digital means”.

The reason for proposing these added sections is to provide for the necessary regulation by the Regulation of the General Shareholders' Meeting of the casting of votes and digital attendance at the General Shareholders' Meetings. The digital meeting system will allow shareholders to attend remotely through live streaming, and also for them to make written interventions and vote in real time, either on proposals made within the agenda or those that, in accordance with the Law, are raised at the meeting itself outside the agenda. It also allows them to interact with the notary who takes the minutes of the meeting.

Three. - It is proposed to technically improve section 4 and to include a new section (6) in article 20 “Venue and time for holding the General Shareholders' Meeting”, in order to provide, as with the proposed amendments to articles 15 and 18, the possibility of holding General Shareholders' Meetings digitally, according to the following wording (verbatim):

“4. The General Shareholders' Meeting may agree to its own extension for one or more consecutive days, at the behest of the directors or of a number of ~~members~~ shareholders representing at least one quarter of the share capital in attendance. Regardless of the number of its sessions, the General Shareholders' Meeting shall be deemed to be a single General Shareholders' Meeting, and a single set of minutes shall be drawn up for all sessions.

[...]

6. To the extent permitted by law, in the event that the General Shareholders' Meeting is held exclusively by digital means, it shall be deemed to be held at the registered office of the Company”.



It is proposed to include this section six in article 20 to specify the venue where the exclusively digital meetings are to be held.

Four. - It is proposed to include a new section (4) in article 28 “Minutes”, in order to provide, as with the proposed amendments to articles 15, 18 and 20, for digital participation in the General Shareholders' Meeting, according to the following wording (verbatim):

“4. If the General Shareholders' Meeting is held exclusively by digital means, the Notary may attend it remotely, using the means of real-time remote communication that adequately guarantees the performance of the notarial function”.

It is proposed to include this section four in article 28 to specify the Notary's guidelines for attendance at General Shareholders' Meetings held exclusively using digital channels.

Five. - It is proposed to amend section 4. (xii) of article 31 of the Bylaws, titled “Powers of the Board of Directors” in order to expressly include its powers in matters of sustainability, with the following wording (verbatim):

“(xii) The Company's strategic or business plan, annual management and budget targets, investment and financing policy, sustainability policies and ~~policy~~ corporate social responsibility and dividend policy”.

The purpose of this proposal is to adapt the Company to the provisions of the Good Governance Code of Listed Companies, which stipulates that the Company shall promote an appropriate policy of sustainability in environmental and social matters, as a non-delegable power of the Board of Directors, offering sufficient information on its development, application and results in a transparent way.

Six. - It is proposed to modify section 2 of article 41 of the Bylaws “Committees of the Board of Directors” to create a Sustainability and Climate Action Committee, with the following wording (verbatim):

“2. The Board of Directors must also create an Audit Committee, ~~an~~ Appointments, Remuneration and Corporate Governance Committee and a Sustainability and Climate Change Committee. These committees shall have the composition and functions described in these Bylaws and in the Regulation of the Board of Directors”.

This proposal is made to adapt the Company to the provisions of recommendations 53 and 54 of the Good Governance Code of Listed Companies which, in view of the importance of sustainability and social, environmental and corporate governance issues, it is recommended to identify and assign specific functions in this area to a specialised

committee, which may be the Audit Committee, the Appointments Committee, a Sustainability or Corporate Social Responsibility Committee or any other *ad hoc* committee, with the object of managing these issues in a way that is more thorough and committed.

Accordingly, this Board of Directors proposes that a Sustainability and Climate Action Committee be set up with powers of oversight and control in environmental and climate action matters, with the same rank and the same rules of composition and operation as those applicable to legally mandatory committees.

Seven. - It is proposed to amend section 5 of article 42 of the Bylaw "Executive Committee", to establish that the Secretary of the Executive Committee shall be the Secretary of the Board of Directors, according to the following wording (verbatim):

"5. The Secretary of the Executive Committee ~~may be one of its members or the Secretary or Deputy Secretary will be the Secretary of the Board of Directors. in the latter case the~~ The Secretary ~~may~~ will not be a member of the Executive Committee".

The purpose of this proposal is to adapt the Bylaws to recommendation 37 of the Good Governance Code of Listed Companies, which establishes that when there is an executive committee, at least two non-executive directors must be present, at least one of whom must be independent, and that its secretary must be the secretary of the Board of Directors.

Eight. - It is proposed to amend sections 2 and 3 of article 43 of the Bylaw "Audit Committee" in order to adapt this article to the terminology and composition requirements recommended in the Good Governance Code of Listed Companies, according to the following wording (verbatim):

"2. The Audit Committee ~~will be made up-will be composed~~ of five (5) members, who must be ~~External Directors~~non-executive, and the majority of them must be independent.

3. The members of the Audit Committee, ~~as a group~~, and particularly its Chairman, will be appointed taking into account their knowledge and experience in matters of accounting, auditing and management of both financial and non-financial risks. ~~or both. As a group~~Furthermore, the Committee members will have the relevant technical knowledge in relation with the Company's sector of activity. ~~The majority of these members shall be Independent Directors~~".

The purpose of this proposal is to adapt the Bylaws to the terminology of article 529 quaterdecies of the Corporate Enterprises Act, as well as to recommendation 39 of the Good Governance Code of Listed Companies, which establishes that the Audit Committee shall be composed exclusively of non-executive directors, the majority of

whom must be independent, and that all of them, and especially its Chairman, shall be appointed taking into account their knowledge and experience in accounting, auditing and management of both financial and non-financial risks.

Nine. - It is proposed to amend sections 2 and 3 of article 44 of the Bylaw "Appointments, Remuneration and Corporate Governance Committee" to adapt this article to the terminology established in the Corporate Enterprises Act and in the Good Governance Code of Listed Companies, according to the following wording (verbatim):

"2. The Appointments, Remuneration and Corporate Governance Committee shall be composed of five (5) members, who must be non-executive, and the majority of them must be independent. ~~External Directors.~~

3. Members of the Appointments, Remuneration and Corporate Governance Committee shall be appointed in such a way as to ensure that they have the knowledge, skills and experience appropriate to the functions they are called upon to perform. ~~The majority of these members must be Independent Directors.~~

Ten. - It is proposed to include a new article, article 44 bis, to set up a Sustainability and Climate Action Committee, with the following wording (verbatim):

"Article 44 bis. Sustainability and Climate Action Committee

1. The Board of Directors shall set up a permanent Sustainability and Climate Action Committee, an internal body with powers of evaluation and control in matters of sustainability and the Climate Action Plan.

2. The Sustainability and Climate Action Committee shall comprise five (5) members, who shall be non-executive, the majority of whom shall be independent.

3. The members of the Sustainability and Climate Action Committee shall be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform.

4. The Chairman of the Sustainability and Climate Action Committee shall be appointed from among the Independent Directors on the committee.

5. The Board of Directors shall appoint the members of the Sustainability and Climate Action Committee and its Chairman and Secretary by an absolute majority. They will be renewed in the time, way and number decided by the Board of Directors of the Company.

6. The Secretary of the Sustainability and Climate Action Committee may be one of its members or the Secretary or Deputy Secretary of

the Board of Directors. In the latter case the Secretary may not be a member of the Sustainability and Climate Action Committee.

7. The Sustainability and Climate Action Committee shall function and have the powers as established in the Regulations of the Board of Directors”.

As stated in the first proposed amendment, this new article in the Bylaws is proposed to adapt the Company to the provisions of recommendations 53 and 54 of the Good Governance Code of Listed Companies, which entrust the identification and assignment of specific functions in sustainability matters to a specialised committee, which may be the Audit Committee, the Appointments Committee, a Sustainability or Corporate Social Responsibility Committee or any other *ad hoc* committee, with the object of managing these issues in a way that is more thorough and committed.

Consequently, this Board of Directors proposes that a Sustainability and Climate Action Committee be set up with powers of oversight and control in environmental and climate action matters, with the same rank and the same rules of composition and operation as those applicable to legally mandatory committees.

Eleven. - It is proposed to amend sections 2 and 3 of article 49 of the Bylaw “Annual Corporate Governance Report” and section 3 of article 50 of the Bylaw “Annual report on Directors' remuneration”, to adapt the terminology of the articles to the new channels through which information is received and published through the National Securities Market Commission, according to the following wording (verbatim):

“Article 49. Annual corporate governance report

[...]

2. The annual corporate governance report shall be ~~communicated to~~ submitted through the National Securities Market Commission (CNMV), accompanied by a copy of the document containing it.

~~3. The report will be published as a regulatory filing”.~~

“Article 50. Annual report on Directors' remuneration

[...]

“3. The annual report on Directors' remuneration shall be submitted ~~as a regulatory filing by the Company through the National Securities Market Commission~~ at the same time as the annual corporate governance report”.



Twelve. - It is proposed to amend section 3 of article 50 bis of the Bylaws in order to technically improve the article by replacing one word in line with the rest of the article, using the following wording (verbatim):

“3. If the Climate ~~Action Transition~~ Plan were to expire, the Board of Directors of the Company shall draw up, publish and keep updated a new Climate Action Plan as provided for in section 1 of this Article 50 Bis. However, if, during the term of the Climate Action Plan, the Company adopts or intends to adopt significant variations to it, such variations must be described in the Updated Climate Action Report presented to the shareholders at the Ordinary General Shareholders' Meeting, including the reasons for such changes”.

The purpose of this proposal is to replace the word “transition” by “action” since Article 50 bis contains the regulation of what is known as the Climate Action Plan.

IV. FULL TEXT OF THE PROPOSED AMENDMENT TO THE BYLAW

Through this proposed Bylaw amendment, if approved by the General Shareholders' Meeting, the aforementioned articles of the Bylaws will be amended, and will henceforth be worded as follows (verbatim):

“Article 15. Calling and form of holding the General Shareholders' Meeting

1. *The Shareholders' Meeting must be formally called by the Board of Directors of the Company or, where appropriate, by the liquidators, by way of a notice published with the form, content and advance notice required by the law, these Bylaws and the Shareholders' Meeting Regulations, without prejudice to the provisions of the current legislation on "universal" shareholders' meetings and court-ordered calls for shareholders' meetings.*
2. *The Board of Directors must necessarily call the Shareholders' Meeting in the following cases:*
 - (i) *Where it deems it advisable for the corporate interest.*
 - (ii) *Under the circumstances envisaged in article 13.2 above.*
 - (iii) *If shareholders owning or representing at least three percent (3%) of the share capital so request in the manner established by law, stating in the request the matters to be addressed.*

In this case, the Board of Directors shall call the Shareholders' Meeting to be held within the statutory time period. The Board of Directors shall draw up the Agenda of the call notice, necessarily including the matters stated in the request.

- (iv) *When a tender offer is made for securities issued by the Company, in order to inform the Shareholders' Meeting of such offer and to deliberate and decide on the matters submitted for its consideration.*
- 3. *If the Shareholders' Meeting is not called within the time period established by the law or the Bylaws, it may be called, at the request of any shareholder, after hearing the Board of Directors, by the Court Clerk or the Commercial Registrar of the registered office.*
- 4. *The Shareholders' Meeting may not debate or decide upon matters not included on the Agenda of the call notice, unless otherwise provided by applicable law.*
- 5. *The call notice shall be distributed using at least the following means:*
 - (i) *In the Official Gazette of the Commercial Registry or in one of the largest circulation newspapers in Spain.*
 - (ii) *On the website of the Spanish National Securities Market Commission.*
 - (iii) *On the Company's corporate website.*
- 6. *The call notice shall be issued at least one (1) month before the date on which the Shareholders' Meeting is to be held, unless the applicable legislation establishes a different call notice period.*

The above notwithstanding, when the Company offers shareholders the possibility of voting by electronic means accessible to all of them, Special Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortened call notice period shall require an express resolution adopted at an Annual Shareholders' Meeting by at least two thirds of the voting capital, the validity of which may not exceed the date on which the next meeting is held.

- 7. *The call notice must contain all of the information required by the law in each case and shall state:*
 - (i) *The date by which the shareholder must have registered the shares in his/her name to be able to participate and vote at the Shareholders' Meeting, the venue and the way to obtain the full text of the documents and proposed resolutions, and the address of the Company's website where the information will be available.*
 - (ii) *The manner of holding the General Shareholders' Meeting and, if applicable, the place of the meeting.*
 - (iii) *Clear and accurate information on the procedures that the shareholders must follow to participate, exercise their rights to information and to attend and to cast their vote at the Shareholders' Meeting, including, in particular, the following:*
 - a. *The requirements and procedures for including the items on the Agenda and presenting proposed resolutions, as well as the period for*

exercising such rights. Where the notice states that more detailed information on these rights can be found on the Company's website, the notice may simply indicate the period for exercising them.

- b. The system for voting by proxy, with special indication of the forms to be used to confer a proxy and of the means that must be used so that the Company can accept notification by electronic means of the proxies conferred.*
 - c. If applicable, the procedures established for voting by distance means, whether by post or electronic means.*
8. *The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) when permitted by law and under the conditions set forth therein, exclusively by digital means".*

"Article 18. Right of attendance. Remote attendance by electronic or digital means.

- 1. *All shareholders with voting rights may attend the Shareholders' Meeting and take part in its deliberations in a voting and speaking capacity.*
- 2. *In order to exercise the right of attendance, a shareholder's shares must be reflected in the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held. This circumstance must be evidenced by means of the relevant attendance, proxy and distance voting card, certificate of standing or any other valid means of accreditation admitted by the Company.*
- 3. *The members of the Board of Directors must attend the Shareholders' Meeting. Nonattendance by any Board member shall not affect the valid constitution of the Shareholders' Meeting. When the General Shareholders' Meeting is held exclusively by telematic means, the physical attendance of the directors shall not be compulsory.*
- 4. *The Chairman of the Shareholders' Meeting may authorize the executives, technicians and other persons related to the Company to attend the Meeting. In addition, he/she may grant access to the Meeting to the media, financial analysts and any other person deemed appropriate. The Shareholders' Meeting may revoke such authorizations.*
- 5. *When the meeting is held in person with the possibility of attending remotely, by electronic or digital means, or, when permitted by law, exclusively by digital means, remote attendance at the General Shareholders' Meeting and remote electronic voting during the meeting shall be governed by the provisions of the Regulation of the General Shareholders' Meeting and by such other implementing rules as may be determined by the Board of Directors at the time the meeting is called.*

6. *In particular, the Board of Directors shall be responsible, in compliance with the law, the Bylaws and the Regulation of the General Shareholders' Meeting, for deciding on all necessary procedural matters, including the minimum notice with which the connection must be made in order to consider the shareholder as being present, the procedure and rules applicable for shareholders attending remotely to exercise their rights and the identification requirements for those attending by electronic or digital means”.*

“Article 19. Right of representation

1. *The shareholders may exercise the right to attend in person or by granting a proxy to another person, whether a shareholder or not.*
2. *The proxy must be granted in writing or by postal or electronic correspondence and especially for each Shareholders' Meeting, and in accordance with the provisions of this article and of the Shareholders' Meeting Regulations. The above restriction shall not be applicable where the proxy-holder is the spouse, ascendant or descendant relative of the proxy-grantor, nor where the proxy-holder has a general power of attorney granted in a public document for administering the assets of the proxy-grantor that are located in domestic territory.*
3. *The proxy and voting instructions of shareholders who act through intermediaries, managers or custodians shall be governed by the provisions of the Shareholders' Meeting Regulations, without prejudice to the regulations applicable to relationships between financial intermediaries and their clients for the purposes of exercising voting and representation rights in accordance with the law.*
4. *In the event of the absence of identification of the proxy-holder, the absence of express instructions for the exercise of the voting right, items not included on the Agenda of the call notice for the Shareholders' Meeting or conflict of interest of the proxy-holder, the rules established in this respect in the Shareholders' Meeting Regulations shall apply.*

If there are no voting instructions because the Shareholders' Meeting is going to resolve on matters not included on the Agenda and which were therefore unknown on the date of formalization of proxy, but which may be submitted for a vote at the Shareholders' Meeting, the proxy-holder must cast the vote in the direction he/she deems appropriate, based on the Company's interests.

5. *If the proxy or delegation document does not indicate the specific person to whom the shareholder grants his/her proxy, the proxy shall be deemed granted to the Chairman of the Board of Directors of the Company or to the person appointed by the Chairman, or to whoever stands in for the Chairman as chair of the Shareholders' Meeting.*

6. *Proxies may always be revoked. The proxy-grantor's attendance at the Shareholders' Meeting, whether in person or because he/she casts a distance vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy granted.*
7. *The Chairman and the Secretary of the Board of Directors or, if different, the Chairman and the Secretary of the Shareholders' Meeting since the constitution of such Meeting, and the proxy-holders of any of them, shall have the broadest powers to verify the identity of the shareholders and their proxy-holders, to check the ownership and legitimacy of their rights, and to accept as valid attendance, proxy and distance voting cards, or documents or means of accreditation of attendance or proxies."*

"Article 20. Venue and time for holding the General Shareholders' Meeting

1. *Shareholders' Meetings shall be held in the municipality where the Company has its registered office.*
2. *If the call notice does not state the venue for the meeting, it shall be understood that the Shareholders' Meeting has been called to be held at the registered office of the Company.*
3. *Shareholders may attend the Shareholders' Meeting either by going to the venue where the Meeting is to be held or, where appropriate, to other venues that the Company has arranged, indicating such circumstance in the call notice, in which case such other venues are to be connected to the first-mentioned venue by any valid systems that permit the attendees to be recognized and identified, to communicate with each other on a continuous basis, regardless of their location, and to take the floor and cast their votes, all in real time.*

The main venue must be located in the municipality where the Company has its registered office. This will not be necessary for the ancillary venues. The Presiding Panel of the Shareholders' Meeting must be present at the main venue.

Attendees at any of the venues shall be deemed, for all intents and purposes of the Shareholders' Meeting, to be attendees of one and the same meeting. The Meeting shall be deemed held where the main venue is located.

4. *The Shareholders' Meeting may agree on its extension, for a period of one or more consecutive days, at the proposal of the directors or of shareholders representing at least one quarter of the share capital of the Company in attendance. Regardless of the number of sessions, the Shareholders' Meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions.*



5. *The Shareholders' Meeting may also be temporarily suspended in the scenarios and manner provided for in the Shareholders' Meeting Regulations.*
6. *To the extent permitted by law, in the event that the General Shareholders' Meeting is held exclusively by digital means, it shall be deemed to be held at the registered office of the Company."*

"Article 28. Minutes

1. *Minutes of the session may be approved by the Shareholders' Meeting itself upon its conclusion or, otherwise, within fifteen (15) days, by the Chairman of the Shareholders' Meeting and two controllers, one representing the majority and the other representing the minority.*
2. *The minutes, once approved, shall be signed by the Shareholders' Meeting Secretary and countersigned by whoever has acted as meeting Chairman. If the signing of the minutes by the persons mentioned is not possible for any reason, the persons stipulated by law or in the Bylaws shall sign them instead.*
3. *In the event of the Shareholders' Meeting taking place in the presence of a Notary, the record issued by such Notary shall constitute the minutes of the Shareholders' Meeting and its approval shall not be necessary.*
4. *If the General Shareholders' Meeting is held exclusively by digital means, the Notary may attend it remotely, using the means of real-time remote communication that adequately guarantees the performance of the notarial function."*

"Article 31. Competence of the Board of Directors

1. *In accordance with the provisions of the Law and of these Bylaws, the Board of Directors is the most senior body by which the Company is managed and represented, and it shall therefore have the authority to perform, within the scope of the corporate purpose defined in the Bylaws, any legal act or transaction implying administration or disposal, by means of any legal title, except for those acts or transactions which are reserved by Law, by the Bylaws or by the Shareholders' Meeting Regulations as exclusive power of the Shareholders' Meeting.*
2. *The above notwithstanding, the Board of Directors is set up as a supervisory and controlling body which is to perform its duties with unity of purpose and independent judgment, affording the same treatment to all shareholders, guided at all times by the Company's best interest, and entrusting the ordinary management of the Company's*

business activities to the management team and corresponding executive bodies.

3. *Within the scope of its supervisory and control functions, the Board of Directors shall determine the strategies and general direction to be followed in the Company's management, evaluate the manner in which the management team runs the Company by monitoring compliance with targets set and respect for the Company's purpose and interests, establish the foundations of its corporate organization to maximize its efficiency, implement and oversee the establishing of suitable procedures for reporting by the Company to the shareholders and markets in general, adopt the pertinent decisions with respect to business and financial transactions of particular importance to the Company, approve its policy in respect of treasury stock, and approve the foundations of its own organization and functioning for the better performance of these functions.*
4. *Without prejudice to the powers entrusted to this body by law, the Board of Directors, sitting in plenary session, shall reserve the power to approve:*
 - (i) *The supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have appointed.*
 - (ii) *The authorization or dispensation of obligations in relation to the duty of loyalty, in accordance with the pertinent legal provisions.*
 - (iii) *Its own organization and functioning.*
 - (iv) *The issue of the financial statements, the directors' report and the proposed appropriation of income/loss of the Company, and the consolidated financial statements and consolidated directors' report, and the presentation thereof to the Shareholders' Meeting.*
 - (v) *The issue of any kind of report which the managing body is required by law to issue, wherever the operation to which the report refers is one for which authority cannot be delegated.*
 - (vi) *The appointment and removal of the Company's Chief Executive Officers.*
 - (vii) *The appointment and removal of executives who report directly to the Board or to any of its members, and the establishing of the basic conditions of their contracts, including compensation.*
 - (viii) *Decisions relating to Directors' compensation, within the framework of the Bylaws and, where appropriate, of the compensation policy approved by the Shareholders' Meeting.*
 - (ix) *The calling of the Shareholders' Meeting and the drawing-up of the Agenda and resolution proposals.*

- (x) *The policy with respect to treasury stock.*
- (xi) *Any powers which the Shareholders' Meeting may have delegated to the Board of Directors, unless the sub-delegation of such powers has been expressly authorized.*
- (xii) *The Company's strategic or business plan, its annual management targets and budget, its investments and financing policy, sustainability policies, corporate social responsibility policy, and dividends policy.*
- (xiii) *The determination of the policy on the control and management of risk, including tax risks, and the supervision of internal reporting and control systems.*
- (xiv) *The determination of the corporate governance policy of the Company and of the group of which it is the parent; the organization and functioning thereof and, in particular, the approval and amendment of its own regulations.*
- (xv) *The determination of the Company's policy with respect to the selection of directors.*
- (xvi) *The approval of the financial information which the Company is required to publish periodically.*
- (xvii) *The definition of the structure of the group of companies of which the Company is the parent.*
- (xviii) *The approval of investments and transactions of all kinds which, due to the large amount involved or their special characteristics, are of a strategic nature or entail a special tax risk, unless they are required to be approved by the Shareholders' Meeting.*
- (xix) *The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.*
- (xx) *The approval, following a report by the Audit Committee, of transactions performed by the Company or companies of its group with Directors or shareholders who, either individually or in concert with others, hold a significant ownership interest, including shareholders represented on the Board of Directors of the Company or of other companies pertaining to the same group or persons related to them. Directors affected or who represent or are related to shareholders affected, shall refrain from participating in the*



deliberations and voting on the resolution in question. The only operations not subject to this approval requirement shall be those which simultaneously meet the following three requirements:

- a. they are performed by virtue of contracts containing standardized conditions that are applied en masse to a large number of clients;*
- b. they are performed at prices or rates established in general by whoever acts as the supplier of the goods or service in question; and*
- c. the amount thereof does not exceed one percent (1%) of the Company's annual revenues.*

(xxi) The determination of the Company's tax strategy.

- 5. The above powers of the Board of Directors are non-delegable. The above notwithstanding, in circumstances requiring urgent action, which must be adequately evidenced, decisions on the matters referred to in points (i) to (xii) of the preceding subarticle may be adopted by the Executive Committee, and subsequently ratified by the Board in the first Board Meeting to be held following their adoption."*

"Article 41. Committees of the Board of Directors

- 1. The Board of Directors shall be required to create internally, and maintain on a permanent basis, an Executive Committee, with the composition and functions described in these Bylaws and in the Board of Directors Regulations.*
- 2. The Board of Directors is also to create an Audit Committee, an Appointments, Remuneration and Corporate Governance Committee and a Sustainability and Climate Change Committee. The composition and functions of these committees shall be those described in these Bylaws and in the Board of Directors Regulations.*
- 3. The Board of Directors may also create other purely internal committees or commissions with the functions determined by the Board. The Chairman and the other members of such committees and/or commissions, and their Secretaries, shall be appointed by the Board of Directors by an absolute majority of its members.*
- 4. The Committees shall be governed by the provisions of these Bylaws and those of the Board of Directors Regulations and, where appropriate, by any specific regulations of their own, which must be approved by the Board of Directors; and secondarily, to the extent that this is not incompatible with their nature, they shall be governed by the provisions relating to the functioning of the Board of Directors*

and, in particular those referring to the calling of meetings, the granting of a proxy to another member of the Committee in question, constitution of meetings, uncalled meetings, holding of meetings and rules on the adoption of resolutions, voting in writing without an actual meeting being held, and approval of the minutes of meetings.”

“Article 42. Executive Committee

1. *The Board of Directors shall set up a permanent Executive Committee vested with all the powers of the Board of Directors except for any which cannot be delegated by law or pursuant to the applicable legislation on corporate governance, the Bylaws or the Board of Directors Regulations.*
2. *The Executive Committee shall be composed of five (5) members, following a proposal by the Appointments, Remuneration and Corporate Governance Committee.*
3. *The appointment of the members of the Executive Committee and the delegation of powers to such Committee shall be passed by a two-thirds majority of the members of the Board of Directors. Renewals shall take place with the frequency and in the manner and number decided by the Board of Directors.*
4. *The Executive Committee shall be made up of the Chairman of the Board of Directors, three (3) Nominee Directors, and one (1) Independent Director.*
5. *The Secretary of the Executive Committee will be the Secretary of the Board of Directors. The Secretary will not be a member of the Executive Committee.*
6. *The resolutions shall be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.”*

“Article 43. Audit Committee

1. *The Board of Directors shall set up a permanent Audit Committee, an internal body of an informative and consultative nature with no executive functions and with powers to inform, advise and make proposals within its field.*
2. *The Audit Committee shall be composed of five (5) members, who must be non-executive, and the majority of them must be independent.*
3. *The members of the Audit Committee as a group, and particularly its Chairman, shall be appointed in consideration of their knowledge and experience in matters of accounting and auditing and management of both financial and non-financial risks. Collectively, the Committee members shall have the relevant technical knowledge in relation to the sector in which the Company pursues its activity.*

4. *The Audit Committee Chairman shall be appointed from among the Independent Directors who make up the Audit Committee, and shall be replaced every four years, with the possibility of re-election once one year has elapsed as from the end of his/her term of office.*
5. *The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, shall be made by the Board of Directors by absolute majority. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of Directors.*
6. *The Secretary of the Audit Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Audit Committee.*
7. *The Audit Committee shall function in the manner and have the powers established in the Board of Directors Regulations.”*

“Article 44. Appointments, Remuneration and Corporate Governance Committee

1. *The Board of Directors shall set up a permanent Appointments, Remuneration and Corporate Governance Committee, an internal body with powers to assess and monitor the Company's corporate governance.*
2. *The Appointments, Remuneration and Corporate Governance Committee shall be composed of five (5) members, who shall be Non-Executive Directors, and the majority of them must be independent.*
3. *The members of the Appointments, Remuneration and Corporate Governance Committee shall be appointed, ensuring that they have the knowledge, skills and experience required for the functions that they may be called upon to undertake.*
4. *The Chairman of the Appointments, Remuneration and Corporate Governance Committee shall be appointed from among the Independent Directors who sit on that committee.*
5. *The appointment of the members of the Appointments, Remuneration and Corporate Governance Committee, and naming of its Chairman and Secretary, shall be approved by the Board of Directors by absolute majority. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of Directors.*
6. *The Secretary of the Appointments, Remuneration and Corporate Governance Committee may be one of its members or it may be the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Appointments, Remuneration and Corporate Governance Committee.*

7. *The Appointments, Remuneration and Corporate Governance Committee shall function in the manner and have the powers established in the Board of Directors Regulations.”*

“Article 44 bis. Sustainability and Climate Action Committee

1. *The Board of Directors shall set up a permanent Sustainability and Climate Action Committee, an internal body with powers of evaluation and control in matters of sustainability and the Climate Action Plan.*
2. *The Sustainability and Climate Action Committee shall be composed of five (5) members, who shall be non-executive, and the majority of whom shall be independent.*
3. *The members of the Sustainability and Climate Action Committee shall be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform.*
4. *The Chairman of the Sustainability and Climate Action Committee shall be appointed from among the Independent Directors on the committee.*
5. *The Board of Directors shall appoint the members of the Sustainability and Climate Action Committee and its Chairman and Secretary by an absolute majority. They will be renewed in the time, way and number decided by the Board of Directors of the Company.*
6. *The Secretary of the Sustainability and Climate Action Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Sustainability and Climate Action Committee.*
7. *The Sustainability and Climate Action Committee shall function and have the powers as established in the Regulations of the Board of Directors”.*

“Article 49. Annual corporate governance report

1. *The Company shall publish a corporate governance report annually.*
2. *The publication of the annual corporate governance report shall be communicated to the National Securities Market Commission, with a document recording its content attached.*
3. *The corporate governance report shall provide a detailed explanation of the structure of the Company's system of governance and how it functions in practice. The corporate governance report shall in any event be required to meet the requirements, in terms of minimum content, laid down in applicable legal provisions.”*

“Article 50. Annual report on Directors' remuneration

- 1. The Company's Board of Directors shall draw up and publish annually a report on Directors' compensation, setting out the compensation which they receive or are entitled to receive in their capacities as such and, where appropriate, for the performance of any executive functions.*
- 2. The annual report on Directors' compensation shall include clear, intelligible and complete information on the Directors' compensation policy applicable for the current year. It also include a global summary of the application of the compensation policy for the year ended, and a breakdown of the individual amounts of compensation accrued in favor each of the Directors, in respect of all items, in such year. The annual Directors' compensation report is in any event to include the contents stipulated at each given moment by the currently applicable legislation.*
- 3. The annual report on Directors' compensation shall be submitted through the National Securities Market Commission at the same time as the annual corporate governance report.*
- 4. The annual report on Directors' compensation shall be voted upon on a consultative basis, and as separate item on the agenda, by the Shareholders' Meeting.”*

Article 50 Bis. Climate Action Plan and Climate Action Update Reports.

- 1. The Company's Board of Directors shall draw up, publish and maintain up-to-date a multi-year or pluriannual Climate Action Plan setting out the actions to mitigate the effects of climate change, as well as monitoring the indicators established for the fulfilment of the decarbonisation objectives in line with: (i) Aena's "Sustainability Objectives on Climate Change", which shall be updated appropriately by taking account of Spanish and European regulatory requirements and which shall meet or exceed the goals of (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; (ii) the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) to establish the Risks, Opportunities and Financial Impact of Climate Change; and (iii) Law 11/2018 on non-financial information and diversity, as well as the guidelines derived from the European Commission's supplement on climate-related information, of Directive 2014/195/EU of the European Parliament and of the Council, which establishes a description of the performance and risk policies linked to environmental issues. Exceptionally, the Climate Action Plan shall not cover the financial year 2020.*
- 2. The Company's Board of Directors shall draw up and publish annually with effect from 2022 a specific detailed annual report on the progress made by the Company toward the goals set out in the Climate Action Plan in force at the time (the "Climate*

Action Update Report”), which shall be drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations.

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

Madrid, 23 March 2021.



APPENDIX

COMPARATIVE VERSION OF THE BYLAWS OF AENA, S.M.E., S.A. WITH THE PROPOSED CHANGES

BYLAWS OF AENA, S.M.E., S.A.

I. NAME, PURPOSE, REGISTERED OFFICE AND TERM

Article 1. Name and legal regime

1. A state-owned public limited company is incorporated in accordance with the provisions of article 166 of Public Authorities Property Law 33/2003, of November 3, 2003, under the name "Aena, S.M.E. S.A." (the "Company").
2. The Company shall be governed by these Bylaws, by its internal regulations, by Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law and, where applicable, by Public Authorities Property Law 33/2003 of November 3, 2003, by General State Budget Law 47/2003 of November 26, 2003, by Royal Decree-Law 13/2010 of December 3, 2010 on tax, employment and deregulation measures to promote investment and the creation of employment, by Title VI of the Air Safety Law as amended by the Law adopting the State Operational Safety Program and amending Law 21/2001, and by the other general legal provisions applicable to it.

Article 2. Corporate purpose

1. The corporate purpose of the Company is:
 - (i) The organization, management, coordination, operation, maintenance and administration of the general interest airports and of the heliports managed by Aena, S.M.E., S.A. and of the services linked to them.
 - (ii) The coordination, operation, maintenance, administration and management of the civilian areas of air bases open to civilian traffic and of jointly used airports.
 - (iii) The design and preparation of projects, execution, management and control of investments in the infrastructure and installations referred to in letters (i) and (ii) and in assets intended for the provision of aerodrome air transit services linked to such airport infrastructure.
 - (iv) The evaluation of the needs and, where appropriate, the proposed planning for new airport infrastructure and for aeronautical and sound easements linked to the airports and services the management of which is entrusted to the Company.
 - (v) The development of services relating to order and security at the airport installations that it manages, without prejudice to the powers assigned in this area to the Ministry of Home Affairs.

- (vi) Training in air transportation-related matters, including the training of aeronautical professionals who must obtain licenses, qualifications, authorizations or permits, and the promotion, dissemination or development of aeronautical or airport activity.
 - (vii) The direct or indirect holding of ownership interests in, and management and administration of, foreign airports.
- 2. "Aena, S.M.E., S.A." shall be the beneficiary of condemnation proceedings linked to the infrastructure assigned to its management.
 - 3. The Company may also engage in such commercial activities as may be directly or indirectly related to its corporate purpose, including the management of airport installations outside Spain and any other connected and supplementary activity that enables it to generate returns on its investments.
 - 4. The corporate purpose may be fulfilled by the Company directly or through the creation of domestic or foreign commercial companies and, specifically, the management of individual airports may be carried out through subsidiaries or by service concessions.

Article 3. Nationality and registered office

- 1. The company "Aena, S.M.E., S.A." is of Spanish nationality.
- 2. The registered office is established in Madrid, at Calle Peonías 12. By resolution of the Board of Directors, the registered office may be relocated within Spain.
- 3. Likewise, the Board of Directors may open, close or relocate such branches, agencies or offices as the pursuit of the company activity makes necessary or appropriate, both in Spain and abroad, with the purpose, powers and forms of functioning that the Board of Directors itself determines.

Article 4. Area of operations

The corporate purpose specified in article 2 shall be pursued throughout Spanish territory and abroad.

Article 5. Term

The Company is incorporated for an indefinite term, having commenced its corporate operations on the date of execution of the deed of incorporation.

II. SHARE CAPITAL AND SHARES

Article 6. Share capital and shares

1. The share capital of the Company is fixed at ONE BILLION FIVE HUNDRED MILLION EUROS (€1,500,000,000), represented by ONE HUNDRED AND FIFTY MILLION (150,000,000) shares with a par value of TEN EUROS (€10) each, fully subscribed and paid in.
2. All of the shares belong to a single class and series and confer on their holder the same rights and obligations.
3. The Shareholders' Meeting may, complying with the requirements and within the limits legally established for the purpose, delegate the power to increase the share capital to the Board of Directors.

Article 7. Share representation rules

1. The shares shall be represented by book entries and are created as such by virtue of registration on the relevant accounting register.
2. Standing to exercise shareholder rights, including, as the case may be, the right of transfer, is obtained by registration on the accounting register, which presupposes legitimate ownership and entitles the registered holder to demand that the Company recognize him/her/it as a shareholder. This standing may be evidenced by exhibiting the appropriate certificates issued by the entity in charge of keeping the accounting register.
3. If the Company makes a payment to a party who is entered as the owner in the accounting register, it shall be released from the related obligation, even if such party is not the beneficial owner of the share, provided that the Company makes it in good faith and without gross negligence.
4. The Company may access at any time the data required to fully identify its shareholders, including addresses and means of contact to enable communication with them.
5. In the event that the person who appears as the shareholder of record in entries of the accounting register is the shareholder of record in a fiduciary or other similar capacity, the Company may require such person to disclose the identity of the beneficial owners of the shares, as well as any transfers of or charges on the shares.
6. Any amendment of the characteristics of shares represented by book entries shall be made public in the manner established by law.

Article 8. Unpaid capital

1. Where shares have not been fully paid in, this circumstance shall be recorded in the relevant entry.
2. Unless the Shareholders' Meeting determined a specific deadline when it adopted the resolution to increase capital, any unpaid capital must be paid in at the time determined by the Board of Directors, which must in any event be within five (5) years after the date of the capital increase resolution. The manner and other circumstances of the payment shall be governed by what is established in the capital increase resolution, which may provide that payments may be made both in cash and in kind.
3. In the event of default in the payment of the unpaid capital, the defaulting shareholder shall be subject to what is established in the law for these purposes.
4. In the event of a transfer of shares that were not fully paid in, the acquirer of the share shall be jointly and severally liable with all of the transferors preceding him/her/it.

Article 9. Share transfer rules

1. The shares and the economic rights deriving from them, including the preemptive subscription right, are transferable using all means permitted by law.
2. Transfers of new shares cannot take place until the increase in share capital has been recorded at the Commercial Registry.
3. Shares shall be transferred by means of accounting transfer.
4. The effective accounting transfer in favor of the acquirer shall have the same effects as the transfer of a share certificate.
5. The creation of rights *in rem* or other kinds of encumbrances on the shares must be recorded in the relevant account of the accounting register.
6. The register of a pledge is equivalent to the transfer of possession of a share certificate.

Article 10. The shareholder's rights and obligations

1. Each share of the Company confers on its legitimate holder the status of shareholder and grants him/her/it the rights and obligations set out in the applicable legislation, these Bylaws and the Shareholders' Meeting Regulations and the Board Regulations.

2. The shares are indivisible. Co-owners of one or more shares must designate a single person for the exercise of the shareholder rights and shall be jointly and severally liable to the Company for all obligations deriving from their status as shareholders.
3. In the event of a usufruct on shares, the status of shareholder lies with the bare owner but the usufructuary shall be entitled, in all cases, to the dividends resolved on by the Company during the usufruct.
4. In the event of a pledge of shares, the exercise of the shareholder rights, including the right to obtain dividends, corresponds to the owner of the shares.
5. The ownership of shares implies agreement with the Bylaws of the Company and with its internal regulations and submission to the legally adopted decisions of the governing and managing bodies of the Company.

III. BODIES OF THE COMPANY

Article 11. Bodies of the Company

The government, management and administration of the Company shall be entrusted to the Shareholders' Meeting and to the Board of Directors, within their respective powers.

The Shareholders' Meeting.

Article 12. Nature of the Shareholders' Meeting

1. The Shareholders' Meeting is the sovereign body of the Company at which all of the shareholders, duly called for the purpose, assemble to deliberate and decide, by the majorities required in each case, on the matters falling within its jurisdiction.
2. Duly adopted Shareholders' Meeting resolutions shall be binding on all shareholders, including absent shareholders, dissenting shareholders, shareholders that abstain from voting and those with no right to vote, without prejudice to any right to contest to which they may be entitled.
3. The Shareholders' Meeting is governed by the law, these Bylaws and the Shareholders' Meeting Regulations. The Shareholders' Meeting Regulations must be approved by the Shareholders' Meeting.

Article 13. Annual and Special Shareholders' Meetings

1. Shareholders' meetings may be Annual or Special.
2. The Annual Shareholders' Meeting, previously called for such purpose, must meet within the first six (6) months of each fiscal year to ratify the conduct of business, approve, as the case may be, the prior year's financial statements and resolve on the

distribution of income or allocation of loss. It may adopt resolutions on any other matter falling within its jurisdiction, provided that it appears in the Agenda of the call notice or is legally appropriate and the Shareholders' Meeting has been constituted with the required presence of share capital. The Annual Shareholders' Meeting shall be valid even where it is called or held outside the stipulated time period.

3. Any Shareholders' Meeting not envisaged in the preceding paragraph shall be deemed to be a Special Shareholders' Meeting.

Article 14. Powers of the Shareholders' Meeting

The Shareholders' Meeting shall decide on the matters entrusted to it by the law, these Bylaws and the Shareholders' Meeting Regulations and, in particular, the following matters:

- (i) The approval of the financial statements, the appropriation of income or loss and the approval of the conduct of business.
- (ii) The appointment and removal of the directors and of the liquidators, as well as the filing of a company action for liability against any of them.
- (iii) The appointment and removal of the auditors of the Company.
- (iv) The amendment of the Bylaws.
- (v) The increase and reduction of the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital, in which case it may also be given the power to exclude or limit the preemptive subscription right, on the terms established in the law.
- (vi) The removal or limitation of the preemptive subscription right.
- (vii) The acquisition, disposal or contribution to another company of essential assets. An asset is presumed to be essential where the amount of the transaction exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.
- (viii) The transfer to dependent entities of essential activities hitherto pursued by the Company itself, even where the latter retains full control of the former. Activities are presumed to be essential where their transfer entails that of operating assets the value of which exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.
- (ix) The alteration of legal form, merger, spin-off or global transfer of assets and liabilities and the relocation of the registered office to a foreign country.

- (x) The winding-up of the Company.
- (xi) The approval of the final liquidation balance sheet.
- (xii) The approval of operations the effect of which is equivalent to the Company's liquidation.
- (xiii) The directors' compensation policy on the terms established in the law.
- (xiv) The issue of debentures and other transferable securities and the delegation to the Board of Directors of the power to issue them, as well as to exclude the preemptive subscription right in the context of such issues. In the event of the delegation to the Board of Directors of the power to issue securities, the Shareholders' Meeting may, where appropriate, also grant it the power to exclude the preemptive subscription right on the terms established in the law.
- (xv) The grant of authorization for the derivative acquisition of treasury stock.
- (xvi) The approval and amendment of the Shareholders' Meeting Regulations.
- (xvii) Any other matter which may be determined by the law, these Bylaws or the Shareholders' Meeting Regulations.

Article 15. Call ~~for~~ and form of holding the Shareholders' Meeting

1. The Shareholders' Meeting must be formally called by the Board of Directors of the Company or, where appropriate, by the liquidators, by way of a notice published with the form, content and advance notice required by the law, these Bylaws and the Shareholders' Meeting Regulations, without prejudice to the provisions of the current legislation on "universal" shareholders' meetings and court-ordered calls for shareholders' meetings.
2. The Board of Directors must necessarily call the Shareholders' Meeting in the following cases:
 - (i) Where it deems it advisable for the corporate interest.
 - (ii) Under the circumstances envisaged in article 13.2 above.
 - (iii) If shareholders owning or representing at least three percent (3%) of the share capital so request in the manner established by law, stating in the request the matters to be addressed.

In this case, the Board of Directors shall call the Shareholders' Meeting to be held within the statutory time period. The Board of Directors shall draw up

the Agenda of the call notice, necessarily including the matters stated in the request.

- (iv) When a tender offer is made for securities issued by the Company, in order to inform the Shareholders' Meeting of such offer and to deliberate and decide on the matters submitted for its consideration.
- 3. If the Shareholders' Meeting is not called within the time period established by the law or the Bylaws, it may be called, at the request of any shareholder, after hearing the Board of Directors, by the Court Clerk or the Commercial Registrar of the registered office.
- 4. The Shareholders' Meeting may not debate or decide upon matters not included on the Agenda of the call notice, unless otherwise provided by applicable law.
- 5. The call notice shall be distributed using at least the following means:
 - (i) In the Official Gazette of the Commercial Registry or in one of the largest circulation newspapers in Spain.
 - (ii) On the website of the Spanish National Securities Market Commission.
 - (iii) On the Company's corporate website.
- 6. The call notice shall be issued at least one (1) month before the date on which the Shareholders' Meeting is to be held, unless the applicable legislation establishes a different call notice period.

The above notwithstanding, when the Company offers shareholders the possibility of voting by electronic means accessible to all of them, Special Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortened call notice period shall require an express resolution adopted at an Annual Shareholders' Meeting by at least two thirds of the voting capital, the validity of which may not exceed the date on which the next meeting is held.

- 7. The call notice must contain all of the information required by the law in each case and shall state:
 - (i) The date by which the shareholder must have registered the shares in his/her name to be able to participate and vote at the Shareholders' Meeting, the venue and the way to obtain the full text of the documents and proposed resolutions, and the address of the Company's website where the information will be available.

(ii) The manner of holding the General Shareholders' Meeting and, if applicable, the place of the meeting.

~~(ii)~~(iii) Clear and accurate information on the procedures that the shareholders must follow to participate, exercise their rights to information and to attend and to cast their vote at the Shareholders' Meeting, including, in particular, the following:

- a. The requirements and procedures for including the items on the Agenda and presenting proposed resolutions, as well as the period for exercising such rights. Where the notice states that more detailed information on these rights can be found on the Company's website, the notice may simply indicate the period for exercising them.
- b. The system for voting by proxy, with special indication of the forms to be used to confer a proxy and of the means that must be used so that the Company can accept notification by electronic means of the proxies conferred.
- c. If applicable, the procedures established for voting by distance means, whether by post or electronic means.

8. The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) when permitted by law and under the conditions set forth therein, exclusively by digital means.

Article 16. Supplement to the call notice

1. Shareholders representing at least three percent (3%) of the share capital may:
 - (i) Request the publication of a supplement to the call notice for the Annual Shareholder's Meeting, including one or more items on the agenda of the call notice, provided that the new items are accompanied by justification or, where appropriate, a justified proposal for a resolution. Under no circumstances may such right be exercised with respect to the call for a Special Shareholders' Meeting.
 - (ii) Submit justified proposals relating to items already included or which must be included in the Agenda of the Shareholders' Meeting called.

The Company shall ensure the dissemination of these proposed resolutions, and of any attached documentation, among the rest of the shareholders, in accordance with the provisions of the law, the Bylaws and the Shareholders' Meeting Regulations.

2. This right must be exercised by serving a duly authenticated notice at the registered office within five (5) days of the publication of the call notice. The supplement to the call notice must be published at least fifteen (15) days in advance of the date

scheduled for the Shareholders' Meeting. The failure to publish the supplement on time shall be a ground for challenging the Shareholders' Meeting. The notice must contain the information referred to in the Shareholders' Meeting Regulations.

Article 17. Shareholders' right to information

1. The Company shall fulfill the information obligations legally established in favor of the shareholders on its corporate website, although it may use any other means for the purpose and notwithstanding the shareholders' right to request information in writing, in accordance with the law.
2. From the day of publication of the call to the Shareholders' Meeting and through to the fifth day prior to the day set for holding the Meeting at first call, shareholders may request in writing such information or clarifications as they deem necessary or pose in writing such questions as they deem significant concerning the items included on the Agenda. During the same period and in the same manner, shareholders may request information, clarifications or pose questions in writing concerning all publicly available information furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held and concerning the auditor's report.

Requests for information must meet the requirements set out in the Shareholders' Meeting Regulations.

3. The Board of Directors must provide the requested information in writing until the day on which the Shareholders' Meeting is held. However, the directors shall not be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.
4. Where the Shareholders' Meeting is to address an amendment to the Bylaws, the call notice must state, in addition to the information required by the law in each case, the right all of the shareholders have to examine at the registered office the full text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them free of charge.
5. From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:
 - (i) The call notice.
 - (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.

- (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.
 - (iv) The full text of the proposed resolutions on each and every one of the items on the Agenda or, in relation to items included merely for information purposes, a report by the competent bodies on each of these. Proposed resolutions submitted by shareholders shall also be included as and when they are received.
 - (v) In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities, the information must include the particulars of the individual who is to be appointed as proxy to discharge the functions inherent in the office, together with the report from the Appointments, Remuneration and Corporate Governance Committee.
 - (vi) The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.
- 6. Whenever the law so requires, the additional information and documentation that is compulsory shall be made available to the shareholders.
 - 7. In accordance with the provisions of the legislation in force, on the call of the Shareholders' Meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.
 - 8. During the speeches of the Shareholders' Meeting, the shareholders or their duly authorized proxies may orally request any information or clarification that they deem necessary regarding the items on the Agenda of the call notice, the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and the auditors' report.
 - 9. The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest. Information may not be refused when the

request is supported by shareholders who represent at least twenty-five percent (25%) of the share capital.

10. Nor shall the directors be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.
11. The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting.

Article 18. Right to attend. Remote attendance by electronic or digital means.

1. All shareholders with voting rights may attend the Shareholders' Meeting and take part in its deliberations in a voting and speaking capacity.
2. In order to exercise the right of attendance, a shareholder's shares must be reflected in the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held. This circumstance must be evidenced by means of the relevant attendance, proxy and distance voting card, certificate of standing or any other valid means of accreditation admitted by the Company.
3. The members of the Board of Directors must attend the Shareholders' Meeting. Nonattendance by any Board member shall not affect the valid constitution of the Shareholders' Meeting. When the General Shareholders' Meeting is held exclusively by telematic means, the physical attendance of the directors shall not be compulsory.
4. The Chairman of the Shareholders' Meeting may authorize the executives, technicians and other persons related to the Company to attend the Meeting. In addition, he/she may grant access to the Meeting to the media, financial analysts and any other person deemed appropriate. The Shareholders' Meeting may revoke such authorizations.
5. When the meeting is held in person with the possibility of attending remotely, by electronic or digital means, or, when permitted by law, exclusively by digital means, remote attendance at the General Shareholders' Meeting and remote electronic voting during the meeting shall be governed by the provisions of the Regulation of the General Shareholders' Meeting and by such other implementing rules as may be determined by the Board of Directors at the time the meeting is called.

6. In particular, the Board of Directors shall be responsible, in compliance with the law, the Bylaws and the Regulation of the General Shareholders' Meeting, for deciding on all necessary procedural matters, including the minimum notice with which the connection must be made in order to consider the shareholder as being present, the procedure and rules applicable for shareholders attending remotely to exercise their rights and the identification requirements for those attending by electronic or digital means.

Article 19. Right of representation

1. The shareholders may exercise the right to attend in person or by granting a proxy to another person, whether a shareholder or not.
2. The proxy must be granted in writing or by postal or electronic correspondence and especially for each Shareholders' Meeting, and in accordance with the provisions of this article and of the Shareholders' Meeting Regulations. The above restriction shall not be applicable where the proxy-holder is the spouse, ascendant or descendant relative of the proxy-grantor, nor where the proxy-holder has a general power of attorney granted in a public document for administering the assets of the proxy-grantor that are located in domestic territory.
3. The proxy and voting instructions of shareholders who act through intermediaries, managers or custodians shall be governed by the provisions of the Shareholders' Meeting Regulations, without prejudice to the regulations applicable to relationships between financial intermediaries and their clients for the purposes of exercising voting and representation rights in accordance with the law.
4. In the event of the absence of identification of the proxy-holder, the absence of express instructions for the exercise of the voting right, items not included on the Agenda of the call notice for the Shareholders' Meeting or conflict of interest of the proxy-holder, the rules established in this respect in the Shareholders' Meeting Regulations shall apply.

If there are no voting instructions because the Shareholders' Meeting is going to resolve on matters not included on the Agenda and which were therefore unknown on the date of formalization of proxy, but which may be submitted for a vote at the Shareholders' Meeting, the proxy-holder must cast the vote in the direction he/she deems appropriate, based on the Company's interests.

5. If the proxy or delegation document does not indicate the specific person to whom the shareholder grants his/her proxy, the proxy shall be deemed granted to the Chairman of the Board of Directors of the Company or to the person appointed by the Chairman, or to whoever stands in for the Chairman as chair of the Shareholders' Meeting.

6. Proxies may always be revoked. The proxy-grantor's attendance at the Shareholders' Meeting, whether in person or because he/she casts a distance vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy granted.
7. The Chairman and the Secretary of the Board of Directors or, if different, the Chairman and the Secretary of the Shareholders' Meeting since the constitution of such Meeting, and the proxy-holders of any of them, shall have the broadest powers to verify the identity of the shareholders and their proxy-holders, to check the ownership and legitimacy of their rights, and to accept as valid attendance, proxy and distance voting cards, or documents or means of accreditation of attendance or proxies.

Article 20. Venue and time ~~offer~~ for holding the Shareholders' Meeting

1. Shareholders' Meetings shall be held in the municipality where the Company has its registered office.
2. If the call notice does not state the venue for the meeting, it shall be understood that the Shareholders' Meeting has been called to be held at the registered office of the Company.
3. Shareholders may attend the Shareholders' Meeting either by going to the venue where the Meeting is to be held or, where appropriate, to other venues that the Company has arranged, indicating such circumstance in the call notice, in which case such other venues are to be connected to the first-mentioned venue by any valid systems that permit the attendees to be recognized and identified, to communicate with each other on a continuous basis, regardless of their location, and to take the floor and cast their votes, all in real time.

The main venue must be located in the municipality where the Company has its registered office. This will not be necessary for the ancillary venues. The Presiding Panel of the Shareholders' Meeting must be present at the main venue.

Attendees at any of the venues shall be deemed, for all intents and purposes of the Shareholders' Meeting, to be attendees of one and the same meeting. The Meeting shall be deemed held where the main venue is located.

4. The Shareholders' Meeting may agree on its extension, for a period of one or more consecutive days, at the proposal of the directors or of shareholders representing at least one quarter of the share capital of the Company in attendance. Regardless of the number of sessions, the Shareholders' Meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions.
5. The Shareholders' Meeting may also be temporarily suspended in the scenarios and manner provided for in the Shareholders' Meeting Regulations.

6. To the extent permitted by law, in the event that the General Shareholders' Meeting is held exclusively by digital means, it shall be deemed to be held at the registered office of the Company.

Article 21. Chairman, Secretary and Presiding Panel of the Shareholders' Meeting

1. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman of the Board of Directors shall act as the Chairman of the Shareholders' Meeting; if there are several Deputy Chairmen of the Board of Directors, the order established in the Shareholders' Meeting Regulations shall apply; and, in the absence of the foregoing, the Meeting shall be chaired by the shareholder chosen in each case by the shareholders attending.
2. The Secretary of the Board of Directors and, in his absence, the Deputy Chairman of the Board of Directors shall act as the Secretary of the Shareholders' Meeting; if there are several Deputy Secretaries, the order established at the time of their appointment (first Deputy, second Deputy, etc.) shall apply. In the absence of the foregoing, the person chosen in each case by the shareholders attending the Meeting shall act as the Secretary of the Shareholders' Meeting.
3. Together with the Chairman and the Secretary of the Shareholders' Meeting, the Presiding Panel of the Shareholders' Meeting shall be composed of the remaining members of the Board of Directors in attendance.

Article 22. Constitution of the Shareholders' Meeting

1. The Shareholders' Meeting shall be validly constituted with the minimum quorum required by the law, taking into account the items that appear on the Agenda of the call notice and whether it is being held on first or second call.
2. Shareholders entitled to attend who cast their vote using distance means in accordance with the provisions of article 26 shall be considered present for the purposes of the constitution of the Shareholders' Meeting in question.
3. Any absences that occur after the Shareholders' Meeting is constituted shall not affect the validity of the holding thereof, without prejudice to the provisions of article 25.6 below.
4. If in order to validly adopt a resolution relating to one or more items on the Agenda of the call notice, the attendance of a certain percentage of share capital is necessary, in accordance with the law or the Bylaws, and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present in person or by proxy, the Shareholders' Meeting shall be limited to deliberating and adopting resolutions on those items on the Agenda for which the necessary

percentage of share capital has been reached and/or for which the interested shareholders are present in person or by proxy.

Article 23. "Universal" Shareholders' Meeting

The Shareholders' Meeting shall in any event be deemed called and shall be validly constituted to examine and resolve on any matter, provided that all of the share capital is present and the attendees unanimously accept the holding thereof.

Article 24. Attendee list and calling the meeting to order

1. After the Presiding Panel is set up and before the items on the Agenda are addressed, a list shall be drawn up of all attendees, stating the nature or representative authority of each of them and the number of shares, held or represented, with which they attend. At the end of the list, the number of shareholders present, in person or by proxy, shall be stated, as well as the amount of capital they own or represent, specifying the capital corresponding to shareholders with the right to vote.
2. If, in light of the above information, it is verified that the necessary quorum has been met to validly constitute the Shareholders' Meeting and that the Meeting can deliberate and adopt resolutions on at least one or more of the items on the Agenda of the call notice, the Chairman of the Shareholders' Meeting shall declare it validly constituted and shall call the meeting to order. In the event that the above information is provisional, the definitive information shall be provided to the Shareholders' Meeting before it deliberates on the items on the Agenda.
3. If a notary has been asked to draw up the minutes of the Meeting, he shall ask the Shareholders' Meeting and shall state in the minutes if there are any reservations or protests concerning the statements made by the Chairman or the Secretary of the Shareholders' Meeting on the number of shareholders and share capital in attendance.

Article 25. Deliberations and adoption of resolutions

1. The Chairman shall submit the items included on the Agenda to the shareholders attending the Shareholders' Meeting for deliberation. To this end, he shall have the appropriate powers to impose order and discipline to ensure the orderly conduct of the Meeting.
2. Once an item has been sufficiently debated, the Chairman shall submit it to a vote. The Chairman shall establish the voting system he deems most appropriate and direct the corresponding process, adhering to the procedural rules provided for in the Shareholders' Meeting Regulations where appropriate.

3. The Shareholders' Meeting shall adopt its resolutions with the voting majorities required by the law or the Bylaws. Each voting share present in person or by proxy at the Shareholders' Meeting shall be entitled to one vote, without prejudice to the cases of suspension of voting rights envisaged in the Bylaws and the restrictions derived from the law.
4. Unless provided otherwise in the law or in these Bylaws, the resolutions shall be adopted by simple majority of the votes cast by the shareholders present in person or by proxy at the Shareholders' Meeting, and it shall be construed that a resolution has been adopted when it obtains more votes in favor than against the share capital present in person or by proxy.
5. In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the preemptive right to acquire new shares, the alteration of the Company's legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by a simple majority. However, the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders' Meeting shall be required where, on second call, shareholders representing twenty-five percent (25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.
6. In order to determine the number of shares to be used to calculate the necessary majority for the approval of the different resolutions, all shares recorded on the list of attendees shall be considered present, in person or by proxy, minus: (i) any shares whose owners or representatives have left the meeting prior to the vote on the proposed resolution(s) in question and have placed on record such departure in the presence of the notary or personnel assisting him/her (or, in the absence thereof, the Secretary of the Shareholders' Meeting); and (ii) any shares which, by application of the provisions of the law or these Bylaws, are fully or partially deprived of the right to vote in general or on the specific resolution in question, or whose owners have had their right to vote suspended.
7. Where the Chairman of the Shareholders' Meeting is aware, at the time of holding the vote, of the existence of a sufficient number of votes to approve or reject all or some of the proposed resolutions, he may declare them as approved or rejected by the Shareholders' Meeting, without prejudice to any statements that the shareholders wish to make to the Secretary of the Shareholders' Meeting or, if applicable, to the Notary, regarding the direction of their vote, for the recording thereof in the minutes of the Meeting.
8. Without prejudice to the provisions of the preceding subarticle, for each resolution submitted to a vote by the Shareholders' Meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital

represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions must be determined, as a minimum.

Article 26. Casting of distance votes. Proxy and distance voting procedures

1. Provided that it is equipped with the means required, the Company may allow the shareholders to cast their votes on the proposals relating to the items on the Agenda by postal correspondence, electronically, or by any other means of distance communication, provided that the identity of the shareholder exercising his/her voting right and the security of the electronic communications are duly guaranteed. In all such cases, they shall be deemed present for the purposes of the constitution of the Shareholders' Meeting.
2. The provisions of the Shareholders' Meeting Regulations shall be observed in relation to proxies and distance voting.

Article 27. Separate voting on resolutions

1. The Shareholders' Meeting is in any event to vote separately on all matters which are considered substantially independent of each other.
2. In accordance with the provisions of subarticle 1 above, the following shall be voted on separately:
 - (i) The appointment, ratification of appointment, re-election or removal of each director.
 - (ii) In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.

Article 28. Minutes

1. Minutes of the session may be approved by the Shareholders' Meeting itself upon its conclusion or, otherwise, within fifteen (15) days, by the Chairman of the Shareholders' Meeting and two controllers, one representing the majority and the other representing the minority.
2. The minutes, once approved, shall be signed by the Shareholders' Meeting Secretary and countersigned by whoever has acted as meeting Chairman. If the signing of the minutes by the persons mentioned is not possible for any reason, the persons stipulated by law or in the Bylaws shall sign them instead.
3. In the event of the Shareholders' Meeting taking place in the presence of a Notary, the record issued by such Notary shall constitute the minutes of the Shareholders' Meeting and its approval shall not be necessary.

On the management of the Company.

4. If the General Shareholders' Meeting is held exclusively by digital means, the Notary may attend it remotely, using the means of real-time remote communication that adequately

guarantees the performance of the notarial function.

ON THE MANAGEMENT OF THE COMPANY.

Article 29. Company management structure

The Company shall be managed by a Board of Directors.

Article 30. Regulation of the Board of Directors

The Board of Directors shall be governed by the provisions of the law, by these Bylaws and by the Board of Directors Regulations.

Article 31. Powers of the Board of Directors

1. In accordance with the provisions of the Law and of these Bylaws, the Board of Directors is the most senior body by which the Company is managed and represented, and it shall therefore have the authority to perform, within the scope of the corporate purpose defined in the Bylaws, any legal act or transaction implying administration or disposal, by means of any legal title, except for those acts or transactions which are reserved by Law, by the Bylaws or by the Shareholders' Meeting Regulations as exclusive power of the Shareholders' Meeting.
2. The above notwithstanding, the Board of Directors is set up as a supervisory and controlling body which is to perform its duties with unity of purpose and independent judgment, affording the same treatment to all shareholders, guided at all times by the Company's best interest, and entrusting the ordinary management of the Company's business activities to the management team and corresponding executive bodies.
3. Within the scope of its supervisory and control functions, the Board of Directors shall determine the strategies and general direction to be followed in the Company's management, evaluate the manner in which the management team runs the Company by monitoring compliance with targets set and respect for the Company's purpose and interests, establish the foundations of its corporate organization to maximize its efficiency, implement and oversee the establishing of suitable procedures for reporting by the Company to the shareholders and markets in general, adopt the pertinent decisions with respect to business and financial transactions of particular importance to the Company, approve its policy in respect of treasury stock, and approve the foundations of its own organization and functioning for the better performance of these functions.
4. Without prejudice to the powers entrusted to this body by law, the Board of Directors, sitting in plenary session, shall reserve the power to approve:
 - (i) The supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have appointed.

- (ii) The authorization or dispensation of obligations in relation to the duty of loyalty, in accordance with the pertinent legal provisions.
- (iii) Its own organization and functioning.
- (iv) The issue of the financial statements, the directors' report and the proposed appropriation of income/loss of the Company, and the consolidated financial statements and consolidated directors' report, and the presentation thereof to the Shareholders' Meeting.
- (v) The issue of any kind of report which the managing body is required by law to issue, wherever the operation to which the report refers is one for which authority cannot be delegated.
- (vi) The appointment and removal of the Company's Chief Executive Officers.
- (vii) The appointment and removal of executives who report directly to the Board or to any of its members, and the establishing of the basic conditions of their contracts, including compensation.
- (viii) Decisions relating to Directors' compensation, within the framework of the Bylaws and, where appropriate, of the compensation policy approved by the Shareholders' Meeting.
- (ix) The calling of the Shareholders' Meeting and the drawing-up of the Agenda and resolution proposals.
- (x) The policy with respect to treasury stock.
- (xi) Any powers which the Shareholders' Meeting may have delegated to the Board of Directors, unless the sub-delegation of such powers has been expressly authorized.
- (xii) The Company's strategic or business plan, its annual management targets and budget, its investments and financing policy, [sustainability policies](#), corporate social responsibility policy, and dividends policy.
- (xiii) The determination of the policy on the control and management of risk, including tax risks, and the supervision of internal reporting and control systems.
- (xiv) The determination of the corporate governance policy of the Company and of the group of which it is the parent; the organization and functioning thereof and, in particular, the approval and amendment of its own regulations.
- (xv) The determination of the Company's policy with respect to the selection of directors.
- (xvi) The approval of the financial information which the Company is required to publish periodically.

- (xvii) The definition of the structure of the group of companies of which the Company is the parent.
 - (xviii) The approval of investments and transactions of all kinds which, due to the large amount involved or their special characteristics, are of a strategic nature or entail a special tax risk, unless they are required to be approved by the Shareholders' Meeting.
 - (xix) The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.
 - (xx) The approval, following a report by the Audit Committee, of transactions performed by the Company or companies of its group with Directors or shareholders who, either individually or in concert with others, hold a significant ownership interest, including shareholders represented on the Board of Directors of the Company or of other companies pertaining to the same group or persons related to them. Directors affected or who represent or are related to shareholders affected, shall refrain from participating in the deliberations and voting on the resolution in question. The only operations not subject to this approval requirement shall be those which simultaneously meet the following three requirements:
 - a. they are performed by virtue of contracts containing standardized conditions that are applied en masse to a large number of clients;
 - b. they are performed at prices or rates established in general by whoever acts as the supplier of the goods or service in question; and
 - c. the amount thereof does not exceed one percent (1%) of the Company's annual revenues.
 - (xxi) The determination of the Company's tax strategy.
5. The above powers of the Board of Directors are non-delegable. The above notwithstanding, in circumstances requiring urgent action, which must be adequately evidenced, decisions on the matters referred to in points (i) to (xii) of the preceding subarticle may be adopted by the Executive Committee, and subsequently ratified by the Board in the first Board Meeting to be held following their adoption.

Article 32. Representation of the Company

1. The Board of Directors and the Executive Committee shall act collectively when exercising their powers of representation. The Chairman and, where appropriate, the Chief Executive Officer, shall act individually.
2. Resolutions of the Board of Directors or of the Executive Committee shall be carried into effect by its Chairman, its Secretary, by a Director, or by any third party named

for this purpose in the resolution, acting either jointly or individually.

Article 33. Composition of the Board of Directors and appointment of Directors

1. The Board of Directors shall be made up of a minimum of ten (10) and a maximum of fifteen (15) members.
2. The members of the Company's Board of Directors shall be appointed by the Shareholders' Meeting or, in the event of a premature vacancy, by the Board of Directors itself, by co-option.
3. Proposals for the appointment or re-election of Board members shall be made by the Appointments, Remuneration and Corporate Governance Committee, in the case of Independent Directors, and by the Board itself in all other cases.
4. The proposal must in all cases be accompanied by a justificatory report issued by the Appointments, Remuneration and Corporate Governance Committee in which it evaluates the competence, experience and merits of the candidate proposed.

Article 34. Classes of Directors

1. The Directors shall be classed as Executive or Non-Executive or External, according to the definitions set out below, which may be further clarified or expanded upon in the Board of Directors Regulations.
2. Executive Directors are those Directors who perform management functions at the Company or its group, irrespective of the nature of their legal relationship with the Company. However, directors who are senior executives or directors of companies pertaining to the group of the Company's parent company, shall be classed from the Company's perspective as nominee directors.

Where a director performs management functions and, at the same time, is or represents a significant shareholder or shareholder represented on the Board of Directors, he/she shall be considered an executive director.

3. All other Directors of the Company shall be classed as Non-Executive Directors, and they may be nominee, independent or other non-executive directors, as defined below:
 - (i) Nominee Directors are directors who hold an ownership interest of the proportion, or in excess of the proportion, considered by law to be significant, or who have been appointed in view of their position as shareholders, even where their ownership interest falls short of the proportion referred to, and persons who represent the above shareholders.
 - (ii) Independent Directors are directors who, having been appointed in consideration of their personal and professional merits, are able to perform their functions without being influenced by their relations with the Company or its group, its significant shareholders or its executives.

- (iii) Other Non-Executive Directors are directors who are not executive but who do not, either, meet the requirements to be classed as Nominee or Independent Directors.

The Board of Directors Regulations may further clarify and expand upon these definitions.

- 4. The Board of Directors shall be composed in such a way that (i) the Non-Executive Directors represent a majority in relation to the Executive Directors; and (ii) the Independent Directors represent at least one third of all the directors. This rule, as well as the rules of these Bylaws and the Board Regulations regarding the composition of Committees of the Board of Directors, shall be obligatory for the Board of Directors, which must observe them in the exercise of its powers to propose appointments and re-elections to the Shareholders' Meeting and make appointments by co-option in order to fill vacancies and in the appointment of members of Board Committees, and shall serve merely as guidance for the Shareholders' Meeting, where appropriate.
- 5. The classification of each Director shall be justified by the Board of Directors to the Shareholders' Meeting which must ratify the appointment or resolve on the re-election, and shall be maintained or, where appropriate, amended in the annual corporate governance Report, following a report by the Appointments, Remuneration and Corporate Governance Committee in either case.

Article 35. Appointment of offices on the Board

- 1. The Board of Directors, following a report by the Appointments, Remuneration and Corporate Governance Committee, shall appoint from among its members a Chairman of the Board of Directors, who shall also be the Company's Chief Executive Officer, and, if it so decides, one or more Deputy Secretaries of the Board of Directors, upon a proposal by the Chairman of the Board of Directors.
- 2. The Board of Directors, with the Executive Directors abstaining, shall appoint from among the Independent Directors, upon a proposal by the Appointments, Remuneration and Corporate Governance Committee, a Lead Independent Director, who shall have special powers to request that meetings of the Board of Directors be called or the inclusion of new points on the Agenda of a Board Meeting already called, to coordinate and call meetings of the Non-Executive Directors and direct, where appropriate, the periodic evaluation of the Chairman of the Board of Directors.
- 3. The Board of Directors, upon a proposal by the Chairman of the Board and following a report by the Appointments, Remuneration and Corporate Governance Committee, shall appoint a Secretary of the Board of Directors and, where appropriate, one or more Deputy Secretaries of the Board of Directors, who need not necessarily be Board Members. If the Secretary and/or Deputy Secretary are not Board Members, they shall attend meetings with the right to speak but not to vote. In the absence of the Secretary and Deputy Secretary of the Board of Directors, the Board Member designated by the Board itself from among those attending the meeting in question shall serve as acting Secretary.
- 4. The Chairman, Deputy Chairmen and, if they are Board members, the Secretary and Deputy Secretaries of the Board of Directors, when re-elected to the Board by

a Shareholders' Meeting resolution, shall continue to hold the offices they previously held on such Board, without the need for re-election, and without prejudice to the power of the Board of Directors to revoke such offices.

Article 36. Board Meetings

1. The Board of Directors shall meet with the frequency that the Chairman of the Board considers advisable, doing so, at least, on the number of occasions and in the situations stipulated in the Board of Directors Regulations. Meetings shall be held at the Company's registered office or in the place—in Spain or abroad—stipulated in the call notice.
2. Notices calling meetings of the Board of Directors shall be issued by the Chairman by any means allowing for the receipt thereof. Call notices shall be sent sufficiently in advance to ensure that Directors receive them no later than three days before the date of the meeting, except in case of urgent meetings. Along with the call notice, which is in all cases to include the agenda for the Meeting unless there is a good reason for its non-inclusion, whatever information may be deemed necessary is to be sent to the Directors or placed at their disposal via the website.
3. Directors making up at least one-third of the Board's membership may call a Board Meeting to be held in the place where the registered office is located, and set the Agenda for it, in the event that the Chairman fails without good reason to call such meeting within one month as from the presentation of a request to this effect.
4. Without prejudice to the above, the Board of Directors Meeting shall be deemed validly constituted without a call being necessary if all of its members, present in person or by proxy, unanimously accept the holding of the Meeting and the items on the agenda to be addressed at the Meeting.
5. Board Meetings may be held in several locations connected by systems which allow the attendees to be recognized and identified, to communicate with each other on a continuous basis regardless of their location, and to take the floor and vote, all in real time. Persons attending from any location shall be regarded for all purposes relating to the Board of Directors as attendees of the same single meeting. The Meeting shall be considered held in the place where the largest number of Directors is assembled and, in the event of a tie, at the location from which it is attended by the Chairman of the Board of Directors or, in the event of his/her absence, by whoever is presiding the Meeting.
6. Voting by the Board of Directors may take place in writing and without an actual meeting being held, provided that no Director objects to such procedure. In this case, the Directors may send to the Secretary of the Board of Directors, or to whoever may be assuming his/her functions in each case, their votes and any comments they wish to have recorded in the minutes, by any means allowing for the receipt thereof. Any resolutions adopted by this procedure shall be recorded in the minutes drawn up in accordance with applicable legal provisions.

Article 37. Constitution of Meetings and majority required for the adoption of resolutions

1. Board Meetings shall be validly constituted where a majority of the Directors is present in person or by proxy at them.
2. All Directors may cast their vote through and grant a proxy to another Director. The proxy shall be granted especially for the specific meeting of the Board of Directors at which they shall be exercised and may be communicated by any means allowing for the receipt thereof.
3. The Chairman of the Board of Directors, as the person responsible for the efficient functioning of the Board, shall prompt debate and encourage the active participation of all the Directors in its Meetings, safeguarding their rights to adopt decisions and express opinions freely.
4. Resolutions shall be adopted by an absolute majority of the votes present in person or by proxy at the meeting, except where they refer to the permanent delegation of powers and the designation of the Board members who are to exercise such powers, in which case the affirmative vote of at least two-thirds (2/3) of the Board Members shall be required.
5. The Chairman may invite to Board Meetings, or to the deliberations on certain items on the agenda, any individuals who can contribute to enhancing the information provided to the Directors.

Article 38. Formalization of resolutions

1. Resolutions shall be recorded in minutes signed by the Chairman and the Secretary, or by whoever may be acting in their stead.
2. Any certificates, complete or partial, which are necessary to substantiate the Board of Directors' resolutions shall be issued and signed by the Secretary or, where appropriate, by one of the Deputy Secretaries of the Board of Directors, with the countersignature of the Chairman or, as the case may be, one of the Deputy Chairmen.

Article 39. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected from among its members, following a report by the Appointments, Remuneration and Corporate Governance Committee, and shall assume

the chairmanship of the Executive Committee, with the task of implementing the resolutions of the Board of Directors itself.
2. The Chairman shall be the Company's Chief Executive Officer, with the Board of Directors adopting such resolutions as may be necessary for his/her appointment as such, for which the affirmative vote of two thirds of the members of the Board of Directors shall be required. The Chief Executive Office shall have all the powers delegable by law and the Bylaws or, where appropriate, those determined by the Company's Board of Directors.

Article 40. Secretary of the Board of Directors

1. The Board of Directors, following a report by the Appointments, Remuneration and Corporate Governance Committee, shall appoint a Secretary and, where appropriate, one or more Deputy Secretaries.
2. It shall not be necessary to be a shareholder to be appointed Secretary of the Board of Directors.
3. The Secretary, in addition to the functions entrusted to him/her/it by law, the Bylaws and/or the Board of Directors Regulations, shall be required to:
 - (i) Keep the Board of Directors' documentation, keep the minutes of meetings held in the minutes book, and certify the content of the minutes book and of the resolutions adopted.
 - (ii) Ensure that all actions of the Board of Directors are in accordance with the applicable legislation, and concordant with the Bylaws and other internal rules applicable.
 - (iii) Assist the Chairman in ensuring that the Directors receive the relevant information required for the performance of their functions sufficiently in advance and in an appropriate format.
4. The Board Secretary shall take special care to ensure that the Board of Directors' actions:
 - (i) adhere to the spirit and letter of laws and their implementing regulations, including those approved by regulatory bodies;
 - (ii) are concordant with the Company's Bylaws, the Shareholders' Meeting Regulations, and the Board of Directors Regulations and, where appropriate, any other regulations which the Company may have decided to apply; and
 - (iii) take into consideration the recommendations with respect to good governance which the Company has accepted.
5. To safeguard the independence, impartiality and professionalism of the Secretary of the Board of Directors, his/her appointment and dismissal are to be reported on by the Appointments, Remuneration and Corporate Governance Committee and approved by the Board Meeting sitting in plenary session.

Article 41. Committees of the Board of Directors

1. The Board of Directors shall be required to create internally, and maintain on a permanent basis, an Executive Committee, with the composition and functions described in these Bylaws and in the Board of Directors Regulations.
2. The Board of Directors is also to create an Audit Committee ~~and~~, an Appointments, Remuneration and Corporate Governance Committee and a Sustainability and Climate Change Committee. The composition and functions of these committees shall be those described in these Bylaws and in the Board of Directors Regulations.

3. The Board of Directors may also create other purely internal committees or commissions with the functions determined by the Board. The Chairman and the other members of such committees and/or commissions, and their Secretaries, shall be appointed by the Board of Directors by an absolute majority of its members.
4. The Committees shall be governed by the provisions of these Bylaws and those of the Board of Directors Regulations and, where appropriate, by any specific regulations of their own, which must be approved by the Board of Directors; and secondarily, to the extent that this is not incompatible with their nature, they shall be governed by the provisions relating to the functioning of the Board of Directors and, in particular those referring to the calling of meetings, the granting of a proxy to another member of the Committee in question, constitution of meetings, uncalled meetings, holding of meetings and rules on the adoption of resolutions, voting in writing without an actual meeting being held, and approval of the minutes of meetings.

Article 42. Executive Committee

1. The Board of Directors shall set up a permanent Executive Committee vested with all the powers of the Board of Directors except for any which cannot be delegated by law or pursuant to the applicable legislation on corporate governance, the Bylaws or the Board of Directors Regulations.
2. The Executive Committee shall be composed of five (5) members, following a proposal by the Appointments, Remuneration and Corporate Governance Committee.
3. The appointment of the members of the Executive Committee and the delegation of powers to such Committee shall be passed by a two-thirds majority of the members of the Board of Directors. Renewals shall take place with the frequency and in the manner and number decided by the Board of Directors.
4. The Executive Committee shall be made up of the Chairman of the Board of Directors, three (3) Nominee Directors, and one (1) Independent Director.
5. The Secretary of the Executive Committee ~~may~~will be ~~one of its members or the Secretary or Deputy Secretary~~ of the Board of Directors. ~~In this latter case, the~~The Secretary ~~need~~will not be a member of the Executive Committee.
6. The resolutions shall be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), with the Chairman having a casting vote in the event of a tie.

Article 43. Audit Committee

1. The Board of Directors shall set up a permanent Audit Committee, an internal body of an informative and consultative nature with no executive functions and with powers to inform, advise and make proposals within its field.
2. The Audit Committee shall be composed of five (5) members, who ~~are all to be Non-Executive Directors~~must be non-executive, and the majority of them must be

independent.

3. The members of the Audit Committee, as a group, and particularly its Chairman, shall be appointed in consideration of their knowledge and experience in matters of accounting and auditing or both and management of both financial and non-financial risks. Collectively, the Committee members shall have the relevant technical knowledge in relation to the sector in which the Company pursues its activity. A majority of these members shall be Independent Directors.
4. The Audit Committee Chairman shall be appointed from among the Independent Directors who make up the Audit Committee, and shall be replaced every four years, with the possibility of re-election once one year has elapsed as from the end of his/her term of office.
5. The appointment of the members of the Audit Committee, as well as the appointment of its Chairman and Secretary, shall be made by the Board of Directors by absolute majority. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of Directors.
6. The Secretary of the Audit Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Audit Committee.
7. The Audit Committee shall function in the manner and have the powers established in the Board of Directors Regulations.

Article 44. Appointments, Remuneration and Corporate Governance Committee

1. The Board of Directors shall set up a permanent Appointments, Remuneration and Corporate Governance Committee, an internal body with powers to assess and monitor the Company's corporate governance.
2. The Appointments, Remuneration and Corporate Governance Committee shall be composed of five (5) members, who shall be Non-Executive Directors, and the majority of them must be independent.
3. The members of the Appointments, Remuneration and Corporate Governance Committee shall be appointed, ensuring that they have the knowledge, skills and experience required for the functions that they may be called upon to undertake. The majority of such members shall be Independent Directors.
4. The Chairman of the Appointments, Remuneration and Corporate Governance Committee shall be appointed from among the Independent Directors who sit on that committee.
5. The appointment of the members of the Appointments, Remuneration and Corporate Governance Committee, and naming of its Chairman and Secretary, shall be approved by the Board of Directors by absolute majority. Renewals shall take place with the frequency and in the manner and number decided by the Company's Board of

Directors.

6. The Secretary of the Appointments, Remuneration and Corporate Governance Committee may be one of its members or it may be the Secretary or Deputy Secretary of the Board of Directors. In this latter case, the Secretary need not be a member of the Appointments, Remuneration and Corporate Governance Committee.
7. The Appointments, Remuneration and Corporate Governance Committee shall function in the manner and have the powers established in the Board of Directors Regulations.

Article 44 bis. Sustainability and Climate Action Committee

1. The Board of Directors shall set up a permanent Sustainability and Climate Action Committee, an internal body with powers of evaluation and control in matters of sustainability and the Climate Action Plan.
2. The Sustainability and Climate Action Committee shall comprise five (5) members, who shall be non-executive, the majority of whom shall be independent.
3. The members of the Sustainability and Climate Action Committee shall be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform.
4. The Chairman of the Sustainability and Climate Action Committee shall be appointed from among the Independent Directors on the committee.
5. The Board of Directors shall appoint the members of the Sustainability and Climate Action Committee and its Chairman and Secretary by an absolute majority. They will be renewed in the time, way and number decided by the Board of Directors of the Company.
- 4-6. The Secretary of the Sustainability and Climate Action Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Sustainability and Climate Action Committee.
7. The Sustainability and Climate Action Committee shall function and have the powers as established in the Regulations of the Board of Directors

Article 45. Directors' obligations

1. In performing their functions, Directors shall act in good faith and with the diligence of an orderly businessman and a loyal representative, and shall comply with the duties imposed by the law, the applicable legislation on corporate governance matters, the Bylaws and the Board of Directors Regulations.

2. The Board of Directors Regulations shall implement the specific obligations of the Directors deriving from the duties of confidentiality, fidelity, diligence, non-competition and loyalty, paying particular attention to situations of conflict of interest.
3. The Company may arrange liability insurance for the Directors.

Article 46. Term of office and filling of vacancies

1. Directors shall hold office for a period of four (4) years, unless the Shareholders' Meeting resolves on their removal from office or they stand down from office.
2. Directors may be re-elected one or more times for periods of four (4) years, although in the case of Independent Directors, the maximum term of their office as members of the Board of Directors of the Company may not exceed twelve (12) years.
3. Directors must tender their resignation from office and formalize their resignation from the Company when they are subject, on a supervening basis, to any of the grounds for incompatibility, unsuitability, structural and permanent conflict of interest or disqualification from holding office as a Director provided for in the law, the Bylaws or the Board of Directors Regulations.
4. Any vacancies may be covered by the Board of Directors, in accordance with the law, the Bylaws and the Board of Directors Regulations, until the next Shareholders' Meeting is held, which shall confirm the appointments or appoint the persons that are to replace any Directors whose appointments are not ratified, unless it decides to eliminate the vacant positions.

Article 47. Directors' Compensation

1. A Director shall be entitled to receive the compensation stipulated by the Shareholders' Meeting in accordance with the provisions of these Bylaws and, at supplementary level, by the Board of Directors' Regulations.
2. The compensation paid to the Directors in their capacities as such shall comprise the following items:
 - (i) a fixed allowance,
 - (ii) attendance fees,
 - (iii) share in profits,
 - (iv) variable compensation linked to indicators or parameters of a general nature,

- (v) compensation in the form of shares or linked to share performance,
 - (vi) severance pay for dismissal, provided the dismissal is not based on any breach by the Director of his/her duties, and
 - (vii) whatever savings or welfare plans may be considered appropriate.
3. The compensation payable to the Chairman shall be subject to the restrictions stipulated in Royal Decree 451/2012 of March 5, 2012 regulating the compensation regime for senior managers and executives in the public business sector and other entities, and the corresponding implementing regulations. Specifically, the compensation to be received by the Chairman shall be classified into basic compensation and supplementary compensation. The supplementary compensation shall be made up of a supplement for the post held and a variable supplement, which may not exceed the maximum percentage stipulated for the group in which AENA is classified.
 4. The compensation payable to Directors shall be subject to the limitations imposed in Law 5/2006 of April 10, 2006 regulating conflicts of interest affecting Members of Government and Senior Government Officials, which regulates the compatibility of the functions corresponding to senior officials with membership of the board of directors of a state-owned commercial company.
 5. The share in profits received by directors may not exceed two percent (2%) and it may only be taken from net profits, once the required appropriations to the legal reserve and bylaw reserves have been made, and also once the shareholders' entitlement to a dividend of four percent (4%) of the par value of the shares has been recognized.
- Compensation linked to the Company's revenues shall take into account any possible qualifications in the external auditor's report.
6. The resolution passed by the Shareholders' Meeting approving the award of Company shares to the directors by way of compensation shall stipulate the maximum number of shares that may be allocated to this compensation plan in each fiscal year, the exercise price or system for calculating the exercise price of stock options, the value of any shares taken as a reference and the duration of the plan.
 7. Compensation consisting of the award of shares in the Company or in companies of its Group, options or rights over shares or instruments linked to share value, variable compensation linked to the Company's performance and to personal performance, and long-term savings schemes such as pension plans, retirement or other employee welfare plans, shall as a general rule be limited to Executive Directors, although Non-Executive Directors may also be included in compensation systems entailing the award of shares when this is conditional upon their maintaining ownership of such shares for as long as they hold office as Director. This condition shall not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

6. The Board of Directors and the Appointments, Remuneration and Corporate Governance Committee shall take all measures in their power to ensure that the Directors' compensation is that required to attract and retain individuals with the desired profile and reward them for the commitment, skills and level of responsibility that the office demands, but not so high as to compromise the independent judgment of Non-Executive Directors.
7. Compensation policies shall include the technical safeguards necessary to ensure that compensation bears a relation to the professional performance of the beneficiary and is not merely a reflection of the general performance of the markets or of the business sector in which the Company operates, or other similar circumstances.
8. Directors' compensation must in any event be reasonably proportionate to the size of the company, the economic situation at each given moment, and market standards based on comparable undertakings. The compensation system established must seek to promote the profitability and long-term sustainability of the Company and include the safeguards necessary to prevent excessive risk-taking and rewards for poor results.
9. Compensation paid for Board membership shall be compatible with the payment of other professional fees or earnings corresponding to the Director for any other executive or advisory functions which, where appropriate, he/she may perform in the Company independently of his/her position as Director.
10. The aggregate amount of compensation which the Company may pay each year to all of its directors for all of the items referred to in this article may not exceed the figure stipulated in this respect by the Shareholders' Meeting. The amount thus stipulated shall be maintained until amended by a new resolution of the Shareholders' Meeting, being updated annually in line with the variation in the Consumer Price Index.

Article 48. Powers of information and inspection

1. Directors shall have the broadest of powers to obtain information on any aspect of the Company, and to examine its books, registers, documents and other background on corporate transactions, as well as to inspect all Company facilities and communicate with its senior executives.
2. The exercising of the above powers shall be channeled beforehand through the Secretary of the Board of Directors, who shall act on behalf of the Chairman.

Article 49. Annual corporate governance report

1. The Company shall publish a corporate governance report annually.
2. The publication of the annual corporate governance report shall be communicated to the National Securities Market Commission, with a document recording its content attached.

1. ~~The report shall be published as a material event.~~

3. The corporate governance report shall provide a detailed explanation of the structure of the Company's system of governance and how it functions in practice. The corporate governance report shall in any event be required to meet the requirements, in terms of minimum content, laid down in applicable legal provisions.

Article 50. Annual report on directors' compensation

1. The Company's Board of Directors shall draw up and publish annually a report on Directors' compensation, setting out the compensation which they receive or are entitled to receive in their capacities as such and, where appropriate, for the performance of any executive functions.
2. The annual report on Directors' compensation shall include clear, intelligible and complete information on the Directors' compensation policy applicable for the current year. It is also include a global summary of the application of the compensation policy for the year ended, and a breakdown of the individual amounts of compensation accrued in favor each of the Directors, in respect of all items, in such year. The annual Directors' compensation report is in any event to include the contents stipulated at each given moment by the currently applicable legislation.
3. The annual report on Directors' compensation shall be ~~published by the Company as a material event in simultaneity with~~ submitted through the National Securities Market Commission at the same time as the annual corporate governance report.
4. The annual report on Directors' compensation shall be voted upon on a consultative basis, and as separate item on the agenda, by the Shareholders' Meeting.

Article 50 Bis. Climate Action Plan and Climate Action Update Reports.

1. The Company's Board of Directors shall draw up, publish and maintain up-to-date a multi-year or pluriannual Climate Action Plan setting out the actions to mitigate the effects of climate change, as well as monitoring the indicators established for the fulfilment of the decarbonisation objectives in fine with: (i) Aena's "Sustainability Objectives on Climate Change", which shall updated appropriately by taking account of Spanish and European regulatory requirements and which shall meet or exceed the goa/s of (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; (ii) the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) to establish the Risks, Opportunities and Financial Impact of Climate Change; and (iii) Law 11/2018 on non-financial information and diversity, as well as the guidelines derived from the European Commission's supplement on climate-related information, of Directive 2014/95/EU of the European Parliament and of the Council, which establishes a description of the performance and risk policies

linked to environmental issues. Exceptionally, the Climate Action Plan shall not cover the financial year 2020.

2. The Company's Board of Directors shall draw up and publish annually with effect from 2022 a specific detailed annual report on the progress made by the Company toward the goals set out in the Climate Action Plan in force at the time (the "Climate Action Update Report"), which shall be drawn in accordance with the Task Force on Climate-related Financial Disclosure recommendations.
3. If the Climate Action Plan expires, the Company's Board of Directors shall draw up, publish and maintain up-to-date a new Climate Action Plan as per paragraph 1 of this Article 50 Bis. However, if during the validity period of a Climate Action Plan, the Company has or wishes to adopt significant variations in the same, said variations shall be disclosed in the Climate Action Update Report presented to shareholders at the Ordinary General Shareholders Meetings, including the reasons for any such change.
4. The Climate Action Plan in force at the time and the Climate Action Update Reports shall be published by the Company and, in respect of the Climate Action Update Reports, simultaneously with the annual corporate governance report and the report on Directors' compensation.
5. The Climate Action Plans and the Climate Action Update Reports shall be voted upon on an advisory basis, and as a separate item on the agenda, by the Shareholders' Meeting.

IV. FISCAL YEAR AND FINANCIAL STATEMENTS

Article 51. Fiscal year. Financial statements, reserves and appropriation of income/loss

1. The Company's fiscal year shall run for twelve months. It shall commence on January 1 and end on December 31 of each year.
2. In aspects relating to its financial statements, reserves and the appropriation of income/loss, the Company "Aena, S.M.E., S.A." shall adhere to the regime established for state-owned companies and, in general, to the provisions of the Revised Capital Companies Law.

Article 52. Auditors

1. The financial statements and the directors' report, as well as the consolidated financial statements and directors' report, shall be audited by the Company's auditors.
2. The Company's auditors shall be appointed by the Shareholders' Meeting before the end of the year to be audited, for a fixed initial term which may be neither less than three (3) years nor more than nine (9), counted as from the commencement date of the first year to

be audited, although they may be re-elected by the Shareholders' Meeting in the manner envisaged in the law once the initial term has come to an end.

3. The auditors shall be required to issue a detailed report on the findings of their audit work, in accordance with the legislation on the auditing of accounts.

V. WINDING-UP AND LIQUIDATION

Article 53. Grounds for winding-up

The Company shall be wound up whenever any of the grounds for winding-up established in the law are present.

Article 54. Liquidation of the Company

1. From the moment that the Company is declared in liquidation, the Board of Directors shall be relieved of its functions and the Directors shall become the Company's liquidators. The liquidators shall form a collective body, which shall necessarily have an uneven number of members. If necessary in order to make this the case, the Director most recently appointed to Board shall stand down.
2. The provisions of these Bylaws with regard to the calling and holding of the Shareholders' Meeting shall be observed throughout the liquidation period, with such Meeting being informed of the progress of the liquidation process so that it can pass whatever resolutions it considers appropriate.
3. The operations for the Company's liquidation shall be executed in accordance with the currently applicable legal provisions.

Sole Transitional Provision

The rules set out in these Bylaws which, by law, are only applicable to listed companies, shall not come into force until the date on which the Company's shares are officially admitted to trading on the Spanish stock markets.

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