PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF AENA, S.M.E., S.A. CALLED FOR 9 APRIL AND 10 APRIL 2019 ON FIRST AND SECOND CALL RESPECTIVELY

ITEM ONE ON THE AGENDA:

Examination and approval, if applicable, of the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and individual directors' report of the Company for the fiscal year ended 31 December 2018.

PROPOSED RESOLUTION:

"Approve the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and individual directors' report of the Company for the fiscal year ended 31 December 2018, as they were formulated by the Board of Directors at its meeting on 26 February 2019."

ITEM TWO ON THE AGENDA:

Examination and approval, if applicable, of the consolidated financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated directors' report of the Company and its subsidiaries for the fiscal year ended 31 December 2018.

PROPOSED RESOLUTION:

"Approve the consolidated financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated management report of the Company and its subsidiaries for the fiscal year ended 31 December 2018, as they were formulated by the Board of Directors at its meeting on 26 February 2019."

ITEM THREE ON THE AGENDA:

Examination and approval, if applicable, of the proposed allocation of earnings of the Company for the fiscal year ended 31 December 2018.

PROPOSED RESOLUTION:

"Approve, as proposed by the Board of Directors, the allocation of earnings of the Company for the fiscal year ended 31 December 2018, coming to an amount of 1,301,182,122.00 euros. The allocation of earnings for the fiscal year 2018 proposed by the Board of Directors is as follows:

1. *To the voluntary reserve: €241,593,464.39*

2. *To the capitalisation reserve: 20,088,657.61 euros as provided for in Section 25 of the Corporate Income Tax Act 27/2014.*

3. *Finally, the amount of 1,039,500,000.00 euros shall be distributed as a gross dividend of 6.93 euros per share for each of the existing and outstanding shares of the Company entitled to receive such dividend.*

The dividend will be paid on 23 April 2019, and will be made by the member of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR).

The withholdings required by applicable regulations shall be made from the gross amounts that are paid.

ITEM FOUR ON THE AGENDA:

Examination and approval, if applicable, of the Non-Financial Information Statement (NFIS) for the year 2018: Annual Corporate Responsibility Report.

PROPOSED RESOLUTION:

"Approval of the Non-Financial Information Statement (NFIS) for the year 2018: Annual Corporate Responsibility Report, as drawn up by the Board of Directors at its meeting held on 26 February 2019"

ITEM FIVE ON THE AGENDA:

Examination and approval, if applicable, of the corporate management for the fiscal year ended 31 December 2018.

PROPOSED RESOLUTION:

"Approve the management performed by the Board of Directors of AENA, S.M.E., S.A., in the exercise of its duties during the fiscal year ended 31 December 2018."

ITEM SIX ON THE AGENDA:

Appointment of the external auditor for the fiscal years 2020, 2021 and 2022.

PROPOSED RESOLUTION:

"Approve the appointment of KPMG Auditores, S.L., registered office at Paseo de la Castellana nº 95, Madrid and registered in the Madrid Company Register in volume 11,961, Folio 90, Sheet M-188.007, and holder of Tax Code B-78510153, and registered in the Official Register of Auditors of the Institute of Accounting and Audit with number S0702, as auditor of the accounts of the Company and its consolidated group for the fiscal years 2020, 2021 and 2022, as proposed by the Board of Directors at its meeting held on 26 February 2019."

ITEM SEVEN ON THE AGENDA:

Appointment, re-election and ratification of appointment of directors:

PROPOSED RESOLUTION:

7.1 Ratification of the appointment by cooptation of Mr Maurici Lucena Betriu as an executive director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Mr Maurici Lucena Betriu, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 16 July 2018 with the status of executive director."

7.2 Ratification of the appointment by cooptation of Ms Angélica Martínez Ortega as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Ms Angélica Martínez Ortega, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 16 July 2018 with the status of proprietary director."

7.3 Ratification of the appointment by cooptation of Mr Francisco Ferrer Moreno as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Mr Francisco Ferrer Moreno, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 16 July 2018 with the status of proprietary director."

7.4 Ratification of the appointment by cooptation of Mr Juan Ignacio Díaz Bidart as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Mr Juan Ignacio Díaz Bidart, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 30 October 2018 with the status of proprietary director."

7.5 Ratification of the appointment by cooptation of Ms Marta Bardón Fernández-Pacheco as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to ratify the appointment as a director of Ms Marta Bardón Fernández-Pacheco, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 27 November 2018 with the status of proprietary director."

7.6 Ratification of the appointment by cooptation of Mr Josep Antoni Durán i Lleida as an independent director.

"In accordance with the proposal of the Appointments and Remuneration Committee and the Explanatory Report of the Board of Directors, it is agreed to ratify the appointment as a director of Mr Josep Antoni Durán i Lleida, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 29 January 2019 with the status of Independent Director."

7.7 Re-election of Ms Pilar Arranz Notario as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to re-elect Ms Pilar Arranz Notario as a proprietary director, whose personal details are recorded in the Company Register".

7.8 Re-election of TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, as a proprietary director.

"In accordance with the proposal of the Board of Directors, and following a report from its Appointments and Remuneration Committee, to re-elect TCI ADVISORY SERVICES LLP as a proprietary director, and Mr Christopher Anthony Hohn, on its behalf, whose personal details appear in the Company Register."

7.9 Appointment of Mr Jordi Hereu Boher as an independent director.

"As a result of the vacancy caused by the expiration of the term for which Mr Eduardo Fernández-Cuesta Luca de Tena was appointed as independent director, and in accordance with the proposal of the Appointments and Remuneration Committee and the explanatory report issued by the Board of Directors, Mr Jordi Hereu Boher is duly appointed as director of the Company, for the statutory period, of legal age, whose registered address for these purposes is in C/ Peonías, 12 and holder of National Identity Card numbered 46.229.727-A, holding the category of independent director".

7.10 Appointment of Ms Leticia Iglesias Herraiz as an independent director.

"As a result of the vacancy caused by the expiration of the term for which Mr Juan Ignacio Acha-Orbea Echevarría was appointed as independent director, and in accordance with the proposal of the Appointments and Remuneration Committee and the explanatory report issued by the Board of Directors, Ms Leticia Iglesias Herraiz is duly appointed as director of the Company, for the statutory period, of legal age, whose registered address for these purposes is in C/ Peonías, 12 and holder of National Identity Card numbered 5.266.631-E, with the category of independent director".

ITEM EIGHT ON THE AGENDA:

Modification of articles 17, 33, 34, 35, 39, 40, 41, 42, 44 and 47 of the Company Bylaws to modify the name of the Appointments and Remuneration Committee and rename it as the Appointments, Remuneration and Corporate Governance Committee.

PROPOSED RESOLUTION:

Modification of articles 17, 33, 34, 35, 39, 40, 41, 42, 44 and 47 of the Company Bylaws to modify the name of the Appointments and Remuneration Committee and rename it as the Appointments, Remuneration and Corporate Governance Committee.

These articles will subsequently be worded as follows:

Article 17. Right of information of shareholders

1. *The Company will comply with the information obligations legally established in favour of shareholders through its corporate website, without prejudice to using any other means to that effect and without impairing the right of shareholders to request information in written form, in accordance with the law.*

2. *From the same day of publication of the call to the General Shareholders' Meeting and until the fifth day before, including the one scheduled for its first call, shareholders may request in writing the information or clarifications they deem necessary or formulate in writing whichever questions they consider pertinent regarding the matters included in the Agenda. Moreover, within the same forewarning and manner, shareholders may request information or clarifications or ask questions in writing about the information accessible to the public which has been provided by the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) since the holding of the last General Meeting and about the auditor's report.*

3. *The request for information must comply with the requirements established in the General Shareholders' Meeting Regulation.*

4. *The Board of Directors will be obliged to provide in writing the requested information up to the day the General Shareholders' Meeting is held. However, administrators will not be obliged to answer specific questions from shareholders when, prior to its drawing up, the information requested is clearly and directly available to all shareholders on the Company's website in the question-answer format.*

5. *When the General Shareholders' Meeting must discuss the modification of the Company Bylaws, and as well as the information required by law in each case, the meeting summons shall mention the right of all shareholders to examine at the*

corporate headquarters the full text of the proposed modification and report thereon and to request the delivery or free posting of such documents.

6. *From the date of publication of the meeting summons and up to the day of the corresponding General Shareholders' Meeting, the corporate website of the Company will publish without interruption any information deemed appropriate to facilitate the attendance of the shareholders at the General Shareholders' Meeting and their participation in the same, including, as a minimum, the following:*

   (i) *The meeting summons.*
   (ii) The total number of shares and voting rights on the date of the meeting summons, itemised by share classes, if these are divided thus.
   (iii) The documents that must be submitted to the General Meeting and, in particular, the reports issued by directors, auditors and independent experts.
   (iv) The full texts of the proposed resolutions on each and every one of the items on the Agenda or, in relation to those points of a purely informative nature, a report from the competent bodies commenting on each of said points. As they are received, the proposed resolutions submitted by the shareholders will also be included.
   (v) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, the curriculum and the category to which each of them belongs, as well as the proposals and the reports deemed pertinent issued by the Board of Directors or by the Appointments, Remuneration and Corporate Governance Committee. Should this involve a legal person, the information must include the individual to be appointed for the exercise of the duties of the position, together with a report from the Appointments, Remuneration and Corporate Governance Committee.
   (vi) The forms that must be used for proxy and distance voting, except when they are sent directly by the Company to each shareholder. In the event that these may not be published on the website for technical reasons, the Company must indicate in this form how to obtain hard-copy forms, which must be sent to whichever shareholder who requests it.

6. *In all cases in which the law so requires, the information and additional documentation that is mandatory shall be made available to the shareholders.*

7. *In accordance with the provisions of the legislation in force, on the occasion of the call of the General Shareholders' Meeting, an Electronic Shareholders' Forum will be enabled on the corporate website of the Company. The Electronic Shareholder's Forum is to be used in compliance with its legal purpose and the guarantees and operating rules established by the Company. It may be accessed by the shareholders and groups of shareholders who are duly authorised.*

8. *During the turn-taking process of the General Meeting, the shareholders or their duly accredited representatives may verbally request the information or clarifications they deem necessary about the matters included in the Agenda of the call, of the*

information accessible to the public that would have been facilitated by the Company to the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) since the holding of the last General Shareholders' Meeting and regarding the auditor's report.

9. *The directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits set forth by law, except in cases in which, in the opinion of the Chair, the publicity of the information requested damages corporate interests. The denial of information will not be admissible when the request is supported by shareholders that represent, at least, twenty-five percent (25%) of the share capital.*

10. *Nor will the directors be obliged to answer specific questions from shareholders when, prior to its drawing up, the information requested is clearly and directly available to all shareholders on the Company's website in the question-answer format.*

11. *The information or clarification requested will be provided by the Chairman of the General Shareholders' Meeting or, as the case may be and at the Chairman's request, by the Chairman of any of the committees of the Board of Directors, the Secretary of the General Shareholders' Meeting, a director or, if appropriate, by any employee of the Company, the auditor or any other person designated by the Chair of the General Shareholders' Meeting.*

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

1. *The Board of Directors shall consist of a minimum of ten (10) and a maximum of fifteen (15) members.*

2. *The members of the Board of Directors of the Company shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by cooptation.*

3. *The proposal for appointment or re-election of members of the Board of Directors corresponds to the Appointments, Remuneration and Corporate Governance Committee if this involves independent directors and the Board itself, in other cases.*

4. *The proposal must be accompanied in any case by an explanatory report issued by the Appointments, Remuneration and Corporate Governance Committee, which assesses the abilities, experience and merits of the proposed candidate.*

Article 34. Types of directors

1. *The directors are classified as Executive and non-Executive or External, in*

accordance with the definitions included below, which may be specified or developed by the Board of Directors Regulation.

2. *Executive directors are those who perform management duties in the Company or its group, irrespective of the legal link joining them. However, the directors who are senior executives or directors of companies belonging to the Group of the parent company shall be considered proprietary directors in this case.*
When a director who performs management duties, at the same time, is or represents a significant shareholder or is represented on the Board of Directors, in this case, they shall be considered an executive director.

3. *All the other directors of the Company are non-executive or external directors, and may be proprietary, independent or other external directors, in accordance with the definitions indicated below:*

   (i) Proprietary directors shall be those who possess a shareholding equal to or greater than that deemed legally as significant or that they had been appointed by their condition of shareholders, although its shareholding does not reach this amount, as well as those who represent the shareholders previously specified.
   (ii) Independent directors shall be those who are appointed in accordance with their personal and professional conditions and can perform their functions without being conditioned by relations with the Company or its Group, its significant shareholders or its directors.
   (iii) Other external directors shall be those who, although they are not executives, do not meet the characteristics to hold the status of proprietary or independent directors.

   The Board of Directors Regulation may specify and develop these concepts.

4. *The Board of Directors shall be formed in such a way that (i) the external directors represent a majority over the executive directors; and (ii) the independent directors represent at least one third of the total number of directors. This indication, as well as those established in these Company Bylaws and in the Board of Directors Regulation on the composition of the Committees of the Board of Directors, will be imperative for the Board of Directors, which will have to meet them in the exercise of their powers of proposal of appointments and re-elections to the General Shareholders' Meeting and of coopting for the filling of vacancies and in the appointment of members of the Committees of the Board of Directors, and merely indicative for the General Shareholders' Meeting, as the case may be.*

5. *The nature of each director will be justified by the Board of Directors before the General Shareholders' Meeting that must make or ratify their appointment or agree to their re-election and will be maintained or, if applicable, modified in*

the annual corporate governance report, following a report, in both cases, of the Appointments, Remuneration and Corporate Governance Committee.

Article 35. Designation of duties

1. *The Board of Directors will elect from among its members, following a report from the Appointments, Remuneration and Corporate Governance Committee, a Chairman of the Board of Directors, who will also be the Chief Executive Officer, and, if so decided, one or several Deputy Chairmen of the Board of Directors, upon the proposal of the Chairman of the Board of Directors.*

2. *The Board of Directors, with the abstention of the executive directors, will appoint, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, a Coordinating Director from among the independent directors, who will be specially empowered to request the convocation of the Board of Director, or the inclusion of new items on the Agenda of a Meeting already convened, to coordinate and bring together the non-executive directors and direct, wherever appropriate, the periodic assessment of the Chairman of the Board of Directors.*

3. *The Board of Directors, at the proposal of the Chairman of the Board of Directors and following a report from the Appointments, Remuneration and Corporate Governance Committee, shall appoint a Secretary of the Board of Directors and, if applicable, one or several Deputy Secretaries of the Board of Directors, who may or may not be directors. In the event that the Secretary and/or Deputy Secretary (ies) are not directors, they will attend the meetings with speaking, but without voting rights. In the absence of the Secretary and Deputy Secretaries of the Board of Directors, the director appointed by the Board of Directors shall act as such among the attendees of the meeting in question.*

4. *The Chairman, the Deputy Chairmen and, in the event that they are directors, the Secretary and the Deputy Secretaries of the Board of Directors that are re-elected as members of the Board of Directors by agreement of the General Shareholder's Meeting shall continue to hold the offices they have held hitherto within the Board of Directors, with no need for a new re-election, notwithstanding the power of revocation in regard to such offices held by the Board of Directors itself.*

Article 39. The Chairman of the Board of Directors

1. *The Chairman of the Board of Directors will be chosen from among its members, following a report from the Appointments, Remuneration and Corporate Governance Committee, and will assume the chairmanship of the Executive Committee. He or she will have the responsibility of enforcing the resolutions of the Board of Directors.*

2. *The Chairman shall hold the status of Chief Executive Officer of the Company and*

the Board of Directors will adopt the necessary resolutions to agree on his or her appointment, which shall require the favourable vote of two thirds of the members of the Board of Directors. The Chief Executive Officer will have delegated all the powers that are legally and statutorily delegable or, as the case may be, those determined by the Board of Directors of the Company.

Article 40. The Secretary of the Board of Directors

1. *The Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, will appoint a Secretary and, if applicable, one or several Deputy Secretaries.*

2. *To be appointed Secretary of the Board of Directors, the status of director will not be mandatory.*

3. *The Secretary, in addition to the duties that, as the case may be, are assigned by law, by the Company Bylaws and/or by the Board of Directors Regulation, must:*

   (i) retain the documentation for the Board of Directors, to record in the record books the development of the sessions and attest of its contents and of the resolutions adopted.
   (ii) ensure that the actions of the Board of Directors conform to the applicable regulations and are in accordance with the Company Bylaws and other internal regulations.
   (iii) assist the Chair so that the directors receive relevant information for the exercise of their duties in a timely and proper fashion.

4. *The Secretary of the Board of Directors shall particularly vouch for the actions of the Board of Directors insomuch as these:*

   (i) conform to the letter and spirit of the laws and their regulations, including those approved by regulatory bodies;
   (ii) are in accordance with the Company Bylaws and the General Shareholders' Meeting Regulation, with the Board of Directors Regulation and, as the case may be, other regulations that the Company has decided to apply; and
   (iii) bear in mind the recommendations on Corporate Governance that the Company has accepted.

5. *In order to safeguard the independence, impartiality and professionalism of the Secretary of the Board of Directors, their appointment and removal must be informed of by the Appointments, Remuneration and Corporate Governance Committee and approved by the full Board of Directors.*

Article 41. Committees of the Board of Directors

1. *The Board of Directors must create and maintain, internally and on an ongoing*

basis, an Executive Committee, with the composition and functions described in these Bylaws and in the Board of Directors Regulation.

2. *The Board of Directors must also create an Audit Committee and an Appointments, Remuneration and Corporate Governance Committee. These committees will have the composition and functions described in these Company Bylaws and in the Board of Directors Regulation.*

3. *The Board of Directors may create other internal committees or commissions, with their compositions and powers to be decided by the Board of Directors. The Chairman and the remaining members of such committees and/or commissions, as well as 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 Company Bylaws and by the Board of Directors Regulation and, where appropriate, the specific regulations, when they are available, which must be approved by the Board of Directors and, on a supplementary basis, insofar as these are not incompatible with its nature, by the provisions related to the operation of the Board of Directors and, in particular, as regards the convening of meetings, delegation of representation to another member of the Committee in question, constitution, sessions not convened, celebration and adoption of resolutions, voting in writing and without meeting and approval of the minutes of the meetings.*

Article 42. Executive Committee

1. *The Board of Directors will permanently establish an Executive Committee with all the powers inherent in the Board of Directors except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Company Bylaws or the Board of Directors Regulation.*

2. *The Executive Committee will be composed of five (5) members, at the proposal of the Appointments, Remuneration and Corporate Governance Committee.*

3. *The appointment of the members of the Executive Committee and the delegation of powers in its favour will be implemented by the Board of Directors by a two-thirds majority of its members. Its renewal shall be made in the time, form and number as decided by the Board of Directors.*

4. *The Executive Committee will be comprised of the Chairman of the Board of Directors, three (3) Proprietary Directors, and one (1) Independent Director.*

5. *The Secretary of the Executive Committee can be one of its members or the Secretary or Vice-Secretary of the Board of Directors. In the last case the Secretary need not be a member of the Executive Committee.*

6. *Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or represented), the Chairman having a casting vote in the event of a tie.*

Article 44. Appointments, Remuneration and Corporate Governance Committee

1. *The Board of Directors shall permanently establish an Appointments, Remuneration and Corporate Governance Committee, an internal body with the powers of appraisal and control of the corporate governance of the Company.*

2. *The Appointments, Remuneration and Corporate Governance Committee will be composed of five (5) members, who must be External Directors.*

3. *The members of the Appointments, Remuneration and Corporate Governance Committee will be appointed with the intention that they shall have adequate knowledge, aptitude and experience for the functions that they may be called upon to undertake. Most of these members shall be Independent Directors.*

4. *The Chairman of the Appointments, Remuneration and Corporate Governance Committee will 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 the appointment of its Chairman and Secretary, will be made by the Board of Directors by absolute majority. Its renewal shall be made in the time, form and number as decided by the Board of Directors of the Company.*

6. *The Secretary of the Appointments, Remuneration and Corporate Governance Committee can be one of its members or the Secretary or Vice-Secretary of the Board of Directors. In this case the Secretary need not be a member of the Appointments, Remuneration and Corporate Governance Committee.*

7. *The Appointments, Remuneration and Corporate Governance Committee will have the functioning and competences established in the Board of Directors Regulation.*

Article 47. Directors' remuneration

1. *The director shall have the right to obtain the remuneration established by the General Shareholders' Meeting in accordance with the provisions of these Company Bylaws and, additionally, in the Board of Directors Regulation.*

2. *The remuneration of the directors in their condition as such shall consist of the following remuneration items:*

(i) *a fixed allocation,*
(ii) *attendance allowances,*
(iii) *profit sharing,*
(iv) *variable remuneration with indicators or standard reference parameters,*
(v) *remuneration in shares or linked to their evolution,*
(vi) *severance payments, provided that the termination was not motivated by the breach of directors' duties*
(vii) *the savings or forecast systems considered appropriate.*

3. *The remuneration of the Chairman will be subject to the limitations set forth in Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of the top managers and executives in the public business sector and other entities as well as its development regulations. Specifically, the remuneration to be received by the Chairman will be classified as basic and complementary remuneration. The complementary remuneration will include a job complement and a variable complement, which may not exceed the maximum percentage set for the group in which Aena is classified.*

4. *The remuneration of the directors will be subject to the limitations provided for in Law 5/2006, of 10 April, on the regulation of conflicts of interest of the members of the Government and of the Senior Management Posts of the General State Administration, through which the compatibility of the senior management duties with the membership of the Board of Directors of a state mercantile company is duly regulated.*

5. *The participation in the profit-sharing schemes in the part of the directors may not be higher than two percent (2%) and can only be withdrawn from the liquid benefits and after the attention of the legal and statutory reserve is covered, in addition to the partners being recognised a dividend of four percent (4%) of the nominal value of the shares.*
The remuneration related to Company results must take into account any potential qualifications included in the audit report of the external auditor.

6. *The resolution of the General Shareholders' Meeting approving the delivery of shares of the Company to the directors as remuneration must include the maximum number of shares that may be assigned each year via this remuneration system, the strike price or the calculation system of the strike price of stock options, the value of the shares that, if applicable, are taken as reference and the term of the plan.*

7. *Remuneration consisting of the delivery of shares in the Company or its Group's companies, options or rights over shares or instruments referenced to the value of the share, variable remuneration linked to the Company's performance and long-term personal performance and savings systems, such as pension plans, retirement systems or other social security schemes will generally be limited to executive directors, although external directors may participate in the*

remuneration systems that involve the delivery of shares when it is subject to maintenance of ownership of the shares while in the position of director. This shall not be of application to the shares that the director may need to sell, as the case may be, to pay for the costs related with their purchase.

8. *The Board of Directors and the Appointments, Remuneration and Corporate Governance Committee will adopt all the measures that are within their reach to ensure that the remuneration of the directors is necessary to attract and retain the directors of the desired profile and to reward the dedication, qualification and responsibility that the position demands; but not so high as to compromise the independence criteria of the non-executive directors.*

9. *The remuneration policies must include the precise technical cautions to ensure that such remuneration is in line with the professional performance of its beneficiaries and do not only arise from the general evolution of the markets or the Company's sector or any other similar circumstances.*

10. *The remuneration of board members must in any case remain reasonably proportionate with the size of the Company, the economic situation being experienced at that given moment, and the market standards of comparable companies. The established remuneration system must be aimed at promoting the long-term profitability and sustainability of the Company and incorporating the precautions necessary to avoid excessive risk-taking and unfavourable financial results.*

9. *The remuneration derived from the membership of the Board of Directors will be compatible with the other professional or employment benefits that correspond to the director for any other executive or consultative functions that, in their case, are performed in the Company, regardless of their position as a director.*

10. *The aggregate amount of the remuneration that the Company may pay annually to all of its directors for all items included in this article may not exceed the amount determined for this purpose by the General Meeting. The amount thus fixed will be maintained, whenever it is not modified by a new resolution of the General Meeting, updated year after year according to the variation of the Consumer Price Index."*

ITEM NINE ON THE AGENDA:

Modification of article 13.4 (v) of the General Shareholders' Meeting Regulation to modify the name of the Appointments and Remuneration Committee and rename it as the Appointments, Remuneration and Corporate Governance Committee.

PROPOSED RESOLUTION:

Modification of article 13.4 (v) of the General Shareholders' Meeting Regulation to modify the name of the Appointments and Remuneration Committee and rename it as the Appointments, Remuneration and Corporate Governance Committee.

These articles will subsequently be worded as follows:

Article 13.- Right to information prior to the holding of the General Shareholders' Meeting

1. *The Company will comply with the information obligations legally established in favour of shareholders through its corporate website, without prejudice to using any other means to that effect and without impairing the right of shareholders to request information in written form, in accordance with the law.*

2. *From the same day of publication of the call to the General Shareholders' Meeting and until the fifth day before, including the one scheduled for its first call, shareholders may request in writing the information or clarifications they deem necessary or formulate in writing whichever questions they consider pertinent regarding the matters included in the Agenda. Moreover, within the same forewarning and manner, shareholders may request information or clarifications or ask questions in writing about the information accessible to the public which has been provided by the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) since the holding of the last General Meeting and regarding the auditor's report.*

   All these requests for information may be made by delivering the petition at the registered office or by sending it to the Company by postal correspondence or other means of electronic communication or remote automated submission at the address specified in the corresponding meeting summons. Duly admitted as such will be those in which the document by virtue of which the information is requested incorporates the recognised electronic signature used by the applicant or other mechanisms that, by means of an agreement previously adopted for this purpose, the Board of Directors considers that the latter meets adequate guarantees of authenticity and identification of the shareholder exercising their right to information.

Whichever means is used for the issuance of information requests, the request of the shareholder must include their name and surnames, proving the shares of which he or she is the owner, in order that this information is collated with the list of shareholders and the number of shares in its name provided by Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, SAU (Iberclear) for the General Shareholders' Meeting in question. The shareholder shall provide evidence of the submission of the request to the Company in a timely manner.

The Board of Directors will be obliged to provide in writing the requested information up to the day the General Shareholders' Meeting is held. However, administrators will not be obliged to answer specific questions from shareholders when, prior to its drawing up, the information requested is clearly and directly available to all shareholders on the Company's website in the question-answer format.

3. *When the General Shareholders' Meeting must discuss the modification of the Company Bylaws, and as well as the information required by law in each case, the meeting summons shall mention the right of all shareholders to examine at the corporate headquarters the full text of the proposed modification and report thereon and to request the delivery or free posting of such documents.*

4. *From the date of publication of the meeting summons and up to the day of the corresponding General Shareholders' Meeting, the corporate website of the Company will publish without interruption any information deemed appropriate to facilitate the attendance of the shareholders at the General Shareholders' Meeting and their participation in the same, including, as a minimum, the following:*

   (i) The meeting summons.
   (ii) The total number of shares and voting rights on the date of the meeting summons, itemised by share classes, if these are divided thus.
   (iii) The documents that must be submitted to the General Meeting and, in particular, the reports issued by directors, auditors and independent experts.
   (iv) The full texts of the proposed resolutions on each and every one of the items on the Agenda or, in relation to those points of a purely informative nature, a report from the competent bodies commenting on each of said points. As they are received, the proposed resolutions submitted by the shareholders will also be included.
   (v) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, the curriculum and the category to which each of them belongs, as well as the proposals and the reports deemed pertinent issued by the Board of Directors or by the Appointments, Remuneration and Corporate Governance Committee. Should this involve a legal person, the information must include those data corresponding to the individual to be appointed for the permanent exercise of the duties of the position, together with a report from the Appointments, Remuneration and

Corporate Governance Committee.

(vi) *The forms that must be used for proxy and distance voting, except when they are sent directly by the Company to each shareholder. In the event that these may not be published on the website for technical reasons, the Company must indicate in this form how to obtain hard-copy forms, which must be sent to whichever shareholder who requests it.*

5. *In all cases in which the law so requires, the information and additional documentation that is mandatory shall be made available to the shareholders.*

6. *The directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits set forth by law, except in cases in which, in the opinion of the Chair, the publicity of the information requested damages corporate interests.*

7. *The information or clarification requested will be provided by the Chairman of the General Shareholders' Meeting or, as the case may be and at the Chairman's request, by the Chairman of any of the committees of the Board of Directors, the Secretary of the General Shareholders' Meeting, a director or, if appropriate, by any employee of the Company, the auditor or any other person designated by the Chair of the General Shareholders' Meeting.*

8. *The Company will make strident efforts to incorporate to its corporate website, from the date of the meeting summons, an English version of the information and the main documents related to the General Shareholders' Meeting to facilitate its attendance and participation. In the event that such incorporation is carried out on the corporate website, the Spanish version of the aforementioned documents shall prevail, if there is any discrepancy.*

9. *The Board of Directors will assess the advisability of making available to the shareholders, at the time of the call, any additional information that contributes to improving their knowledge of how to exercise their rights in relation to the General Shareholders' Meeting and matters to be discussed therein.*

10. *On the occasion of the calling of each General Shareholders' Meeting, the Board of Directors may approve and make available to the shareholders a Shareholder's Guide in which the provisions of the Company Bylaws and this Regulation are systematised, outlined, adapted and specified, on the holding of the General Shareholders' Meeting and the rights of the shareholders linked to it, within the framework of the corporate interest, as well as, if applicable, a specimen attendance card, proxy and remote voting card.*

11. *In accordance with the provisions of the legislation in force, on the occasion of the call of the General Shareholders' Meeting, an Electronic Shareholders' Forum will*

be enabled on the corporate website of the Company. The Electronic Shareholder's Forum is to be used in compliance with its legal purpose and the guarantees and operating rules established by the Company. It may be accessed by the shareholders and groups of shareholders who are duly authorised."

ITEM TEN ON THE AGENDA:

Advisory vote of the Annual Report on Directors' Remuneration for the fiscal year 2018.

PROPOSED RESOLUTION:

"Approval, in an advisory capacity, of the Annual Report on Directors' Remuneration for the fiscal year ended on 31 December 2018, approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, in the terms set forth in the Law and in Circular 2/2018 of 12 June, of the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) that modifies Circular 4/2013, of 12 June."

ITEM ELEVEN ON THE AGENDA:

Delegation of powers to the Board of Directors to formalise and execute all the resolutions adopted by the General Shareholders' Meeting as well as to sub-delegate the powers conferred on it by the Meeting, and to record such resolutions in a notarial instrument and interpret, cure a defect in, complement, develop and register them.

PROPOSED RESOLUTION:

"Without prejudice to any powers delegated in the foregoing resolutions, it is resolved to authorise the Board of Directors of the Company, with the express possibility of sub-delegation and with the fullest powers required by law, to complete, execute and develop and technically amend if need be all of the above resolutions and to cure any omissions or errors whether formal, substantive or technical in such resolutions and interpret them, severally granting the Board of Directors, with the express possibility of sub-delegation, and the Chairman and the Secretary of the Board of Directors the authority to execute any notarial instruments containing the resolutions adopted, with the broadest powers to perform all actions as may be required and executing such documents as may be necessary for registration, even if only in part, of the above resolutions in the Company Register, and in particular to:

(a) Cure a defect in, clarify, specify or complete the resolutions adopted by this General Shareholders' Meeting or those arising in any instruments and documents that may be executed in their implementation, and in particular any formal, substantive or technical omissions, defects or errors which may prevent the registration of these resolutions and their consequences in the Company Register.

(b) Perform such legal actions or transactions as may be necessary or appropriate to implement the resolutions adopted by this General Shareholders' Meeting, executing such public or private documents as it deems necessary or expedient for the fullest effectiveness of such resolutions and including the performance of any actions that may be necessary or expedient before any public or private bodies.

(c) Delegate to one or more of its members whether jointly or severally all or part of the powers corresponding to the Board of Directors and those which have been expressly conferred on it by this General Shareholders' Meeting.

(d) Make final decisions in all other circumstances as may be required, adopting and implementing the necessary resolutions, executing the required documents and completing such formalities as may be pertinent, and complying with any requirements as may be necessary under the Law for the fullest implementation of the resolutions adopted by the General Shareholders' Meeting.

All members of the governing body are also expressly authorised so that acting individually and with their sole signature they may have the resolutions adopted notarised and also execute any additional notarial instruments that may be necessary or pertinent to cure a defect in, clarify, specify or complete the resolutions adopted by this General Shareholders' Meeting."