REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AENA, S.M.E., S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT OF MR MAURICI LUCENA BETRIU AS AN EXECUTIVE DIRECTOR BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 9 APRIL AND 10 APRIL 2019 ON FIRST AND SECOND CALL RESPECTIVELY

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1. Introduction

The Appointments and Remuneration Committee of AENA, S.M.E., S.A. (the "**Company**") presents this report concerning the ratification of the appointment of Mr Maurici Lucena Betriu as an executive director of the Company (the "**Report**") by the General Shareholders' Meeting of the Company pursuant to Section 6 of Article 529.10 of the Corporate Enterprises Act (the "**LSC**" in its Spanish acronym).

2. Purpose of the Report

In the light of the foregoing this Report is drawn up by the Appointments and Remuneration Committee of the Company for the purpose of:

(i) reporting on the proposed ratification of the appointment of Mr Maurici Lucena Betriu as an executive director of the Company by the General Shareholders' Meeting of the Company called for 9 April and 10 April 2019 on first and second call respectively; and

(ii) assessing the competence, experience and merits of the candidate proposed for the performance of the post of proprietary director.

3. Report to the Board of Directors

Following his appointment by the Board of Directors using the cooptation procedure, the Appointments and Remuneration Committee fully supports the ratification of the appointment of Mr Maurici Lucena Betriu as an executive director in view of a number of factors including the following:

(i) The favourable opinions received from the other directors, and in particular from the independent directors, in relation to his ratification as a director;

(ii) His excellent performance of the duties of his position from the moment he took office;

(iii) His extensive experience in the public sector; in Spanish Government organisations;

(iv) His highly qualified professional profile that is suitable for the performance of the duties of an executive director due to both his extensive experience and merits in relevant sectors and also his in-depth knowledge of a range of business fields, mainly in economic sectors; and

(v) His previous experience, in recent years largely in business finance;

which shows that his retention on the Board of Directors and the ratification of his appointment as an executive director will bring significant advantages to the Board of Directors.

All of the foregoing can be easily verified in the candidate's curriculum vitae, the most important aspects of which are as follows:

(i) He has a degree in Economic and Business Science (specialising in Economics) from Pompeu Fabra University (UPF) in Barcelona and a Master in Economics and Finance from the Banco de España Centre for Monetary and Financial Studies (CEMFI) in Madrid.

(ii) Since November 2017 he has been Director of Prudential Regulation and Public Policy at Banco Sabadell, responsible for analysis of financial regulation and evaluation of its impact, the relationship with supervisors and analysis of public policies which affect financial sector operations.

(iii) From June 2016 to October 2017 he was the Director of Equity and Prudential Management at Banco Sabadell, responsible for analysis and forecasting of the financial margin, prudential regulation and rating.

(iv) From December 2012 to October 2015 he was spokesman for the Socialist Parliamentary Group in the Parliament of Catalonia.

(v) From May 2010 to February 2012 he was Executive Vice President of Ingeniería de Sistemas para la Defensa de España, S.A.

(vi) From July 2004 to May 2010 he was General Manager for the Centre for the Development of Industrial Technology and Deputy Chair of its Board of Directors.

(vii) He has also been Chairman of the European Space Agency Board.

(viii) Previously he was an economic analysis consultant at Solchaga, Recio & Asociados and associate professor in the Department of Economics at Carlos III University in Madrid.

The Appointments and Remuneration Committee believes that in order for a director to be able to effectively exercise their supervisory and control role in the

Company they must satisfactorily combine sufficient capabilities and competences in any of the following areas:

(i) knowledge of the sectors in which the Company operates;

(ii) experience in and knowledge of economic and financial aspects;

(iii) experience in and knowledge of the Company's most important geographical markets; and

(iv) experience in and knowledge of business management, leadership and strategy.

Mr Maurici Lucena Betriu's curriculum vitae confirms his competence and merits for the post of executive director. His extensive experience in sectors relevant to the Company, such as the financial and economic sector, and his in-depth knowledge of various business fields ensures the contribution of plural points of view to the discussion of issues in the Board of Directors.

The above means that the Appointments and Remuneration Committee considers it justified and appropriate to ratify the appointment of Mr Maurici Lucena Betriu as an executive director in the belief that such ratification will contribute a valuable profile to the Board of Directors with a view to the performance of the Company's business operations.

4. Conclusions of the Appointments and Remuneration Committee

In short, in the view of the Appointments and Remuneration Committee the candidate meets the requirements of suitability, competence, experience, training, merits and commitment that are necessary and appropriate in order to continue to form part of the Board of Directors of the Company.

In light of the above the Appointments and Remuneration Committee believes it to be warranted that Mr Maurici Lucena Betriu should be ratified as an executive director of the Company.

Likewise, the Appointments and Remuneration Committee has considered and deems it appropriate that Mr Maurici Lucena Betriu should continue to hold the position of Chairman of the Board of Directors of the Company, a position that he has performed in an unquestionable way.

5. Category of director to which he belongs or should be appointed

The candidate would be an executive director of the Company as he performs management roles in the Company. It has been confirmed with the candidate that he has sufficient time availability to perform the duties of his post.

In Madrid on 22 February 2019.