REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AENA, S.M.E., S.A. IN RELATION TO THE PROPOSAL FOR THE RE-ELECTION AS A PROPRIETARY DIRECTOR OF TCI ADVISORY SERVICES LLP, AND AS ITS REPRESENTATIVE MR CHRISTOPHER ANTHONY HOHN, BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 9 APRIL AND 10 APRIL 2019 ON FIRST AND SECOND CALL RESPECTIVELY

---

1. Introduction

The Appointments and Remuneration Committee of Aena, S.M.E., S.A. (the "**Company**") presents this report concerning the re-election of TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, as a proprietary 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) issuing an opinion on the proposal to re-elect TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, as a proprietary 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 quality of the work done by and the time commitment to the post of the candidate proposed for the performance of the post of proprietary director.

3. Report to the Board of Directors

After assessing the requirements related to good repute, suitability, conscientiousness, competence, availability and commitment to the role performed, it fully supports the re-election of TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, as proprietary director of the Company in view of a number of factors including the following:

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

(ii) The favourable opinions received from the other directors, and in particular from the independent directors, in relation to his re-election as a proprietary director of the Company;

(iii) His contributions as a proprietary director providing his perspective and knowledge of the market and in particular due to his management as a partner and director of portfolio management; and

(iv) His highly qualified professional profile suitable for the performance of the duties of proprietary director, as well as the combination of attributes and skills to lead the supervision role currently performed by the Board of Directors;

which shows that his retention on the Board of Directors and his re-election as a proprietary director will bring significant advantages to the Board.

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

(i) Mr Christopher Anthony Hohn graduated with honours in Accounting and Business Economics from the University of Southampton, UK, in 1988. He did the Master in Business Administration at Harvard Business School.

(ii) In 2003, he founded The Children's Investment Fund Management (UK) LLP, which in 2015 was renamed TCI Advisory Services LLP and in which he currently works as a partner and director of portfolio management.

(iii) Previously Christopher Anthony Hohn worked as a portfolio manager at Perry Capital Limited and was an associate at Apax Partners and director of the Corporate Finance division of Coopers & Lybrand in London.

(iv) Christopher Anthony Hohn is a member of the boards of the following companies: TCI Fund Management Limited, TCI Fund Services (Finance) LLP (Member), The Children's Investment Fund Foundation (UK), TCI Fund Management (UK) Limited, TCI Fund Holdings Limited, TCI Fund Services (UK) Limited, The Children's Investment Master Fund, The Children's Investment Fund and The Children's Investment Fund (GP).

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.

The level of in-person attendance at the Board of Directors' meetings and the curriculum vitae of Mr Christopher Anthony Hohn attest to his time commitment to the post and competence and merits to hold the post of director on behalf of TCI ADVISORY SERVICES LLP. His extensive experience in sectors relevant to the Company and his in-depth knowledge of various business fields ensure 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 re-elect TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, as a director of the Company in the belief that such re-election 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 TCI ADVISORY SERVICES LLP, represented by Mr Christopher Anthony Hohn, should be re-elected as a proprietary director of the Company.

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

The director would be a proprietary director of the Company as he represents TCI LUXEMBOURG, S.A.R.L. and TALOS CAPITAL DESIGNATED ACTIVITY COMPANY, the majority shareholders of 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