**REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AENA, S.M.E., S.A. IN RELATION TO THE PROPOSAL TO RE-ELECT MS PILAR ARRANZ NOTARIO AS A PROPRIETARY 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 Remunerations Committee of AENA, S.M.E, S.A. (the "**Company**") has prepared this report justifying the re-election of Ms Pilar Arranz Notario as proprietary director of the Company (the "**Report**"), by the Company's General Shareholders' Meeting, pursuant to the provisions of paragraph 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 proposal to re-elect Ms Pilar Arranz Notario 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 proposed candidate's work and her dedication to the position with a view to performing the duties of a proprietary director.

## 3. Report to the Board of Directors

After considering the requirements related to good standing, suitability, solvency, competence, availability and commitment to the position she holds, the re-election of Ms Pilar Arranz Notario as proprietary director of the Company is considered in a very positive light, in view of, among other factors:

(i) Ms Pilar Arranz Notario has extensive experience in the public sector, and a highly qualified and suitable professional profile for the performance of the duties of a director of the Company, in terms of both her extensive experience and her merits in the relevant sectors, and because of her in-depth knowledge of the company, given that she has held the position of proprietary director for the last four years;

(ii) the favourable opinions received from the other directors, and from the independent directors in particular, regarding her re-election as a director;

(iii) her excellent performance in the exercise of her position, ever since taking possession thereof;

(iv) her close links with the business due to both her previous experience, focusing on the public sector in recent years, and her current responsibility as adviser to the Ministry of Public Works, shows that her continued membership of the Board of Directors will provide significant advantages for that governing body; and

(v) she has adequate knowledge of the obligations incumbent on her as a director of the Company, and a particular sensitivity to the issues related to the good governance of a listed company;

which shows that her retention on the Board of Directors and the re-election as a proprietary 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:

She is a graduate in Modern and Contemporary History from the Autonomous University of Madrid. She received a Master's Degree in General Management (PDG) from the IESE.

(i) She has belonged to the Senior Corps of Civil State Administrators since 1992.

(ii) She was director of the National Public Administration Institute (INAP) from May 2008 to 2010. From December 2000 to May 2008, she held the position of Director of Air Navigation Training and Studies at SENASA.

(iii) She held various positions at several Ministries from 1991 to 2000. She was an advisory member of the State Department for Infrastructure, Transport and Housing of the Ministry of Public Works until July 2016, and since then she has been an advisor to the Ministry of Public Works.

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 personal attendance at meetings of the Board of Directors and the curriculum vitae of Ms Pilar Arranz Notario justify her dedication to her position, and her competence and merits to hold the position of director. Her extensive experience in sectors relevant to the Company and her 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 re-elect Ms Pilar Arranz Notario 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 view of the above, the Appointments and Remunerations Committee considers it warranted that Ms Pilar Arranz Notario should be re-elected as a proprietary director of the Company.

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

The candidate would have the status of proprietary director of the Company for representing the majority shareholder. It has been confirmed with the candidate that she has sufficient time availability to perform the duties of her post.

In Madrid on 22 February 2019