REPORT BY THE BOARD OF DIRECTORS OF AENA, S.M.E., S.A. IN RELATION TO THE PROPOSED AMENDMENT TO THE GENERAL SHAREHOLDERS' MEETING REGULATION

1. Introduction

The purpose of the proposed amendment to the General Shareholders' Meeting Regulation of Aena, S.M.E., S.A. (the "**Company**") is to adapt the name of the Appointments and Remuneration Committee so that its name reflects the functions assigned to the latter.

Based on the foregoing, the Board of Directors of the Company has agreed, at its meeting today, to submit to the Ordinary General Shareholders' Meeting, when it is held, the modification of article 13 of the General Shareholders' Meeting Regulation to adapt the name of the aforementioned Commission and that this will be renamed as the "Appointments, Remuneration and Corporate Governance Committee".

The proposed reform of the General Shareholders' Meeting Regulation is supplemented, also, with the reform of the Company Bylaws, to which end the Board of Directors has made the corresponding specific report on its justification.

The Board of Directors of the Company makes this Report with the purpose of justifying the proposed amendment of article 13 of the General Shareholders' Meeting Regulation of the Company and to draft the full text of the proposed amendment.

To facilitate a comparison between the new text of the article which is to be amended and that which it has at present, a comparative version is included as Schedule 1 to this report, for purposes of information, highlighting the changes that it is proposed to introduce into the existing text.

2. Justification of the proposal

The Appointments and Remuneration Committee of the Company also assumes other functions, including those related to Corporate Governance and Corporate Social Responsibility.

All of the foregoing while taking into account that the Appointments and Remuneration Committee of the Company may assume these other powers, as it does not have discretion as regards remuneration due to its status as a listed state company and is subject to the regulatory provisions in force in the public sector, whereby competence in matters of remuneration is established by the Ministry of Finance and Public Administrations.

It is proposed, therefore, to amend Article 13 of the General Shareholders' Meeting Regulation to include modifying the name of the Appointments and Remuneration Committee and rename it as the "Appointments, Remuneration and Corporate Governance Committee".

3. Full text of the amendment to the Bylaws proposed

The amendment of the Bylaws proposed, should it be approved by the General Shareholders' Meeting, will mean an amendment to the aforesaid article of the General Shareholders' Meeting Regulation which, henceforth, will have the following literal text:

"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 deadline and in the same way, 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.

   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.

And for the appropriate legal purposes, the Board of Directors formulates this Report, in Madrid, on 26 February 2019.

SCHEDULE 1

COMPARED VERSION OF SECTION 13 OF THE MEETING REGULATION OF AENA, S.M.E., S.A. SHOWING THE PROPOSED AMENDMENTS

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

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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 deadline and in the same way, 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.

   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.

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   (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 of the Appointments, ~~and~~ 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, ~~and~~ 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.

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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.

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