RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF AENA, S.M.E., S.A. HELD ON 9 APRIL 2019 ON FIRST CALL

ONE. Examination and approval, if applicable, of the individual annual accounts (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.

The Ordinary General Shareholders' Meeting has approved the individual annual accounts (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 prepared by the Board of Directors at its meeting on 26 February 2019.

TWO. Examination and approval, if applicable, of the consolidated annual accounts (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.

The Ordinary General Shareholders' Meeting has approved the consolidated annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and consolidated directors' report of the Company and its subsidiaries for the fiscal year ended 31 December 2018, as they were prepared by the Board of Directors at its meeting on 26 February 2019.

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

The Ordinary General Shareholders' Meeting has approved, 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 euros

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.

FOUR. Examination and approval, if applicable, of the non-financial reporting statement (NFRS) for fiscal 2018: Corporate Responsibility Annual Report.

The Ordinary General Shareholders' Meeting has approved the non-financial reporting statement (NFRS) for fiscal 2018: Corporate Responsibility Annual Report, as it was prepared by the Board of Directors at its meeting on 26 February 2019.

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

The Ordinary General Shareholders' Meeting has approved the management 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.

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

The Ordinary General Shareholders' Meeting has approved 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.

SEVEN. Appointment, re-election and ratification of the appointment of Directors:

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

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

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

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

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

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

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

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

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

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

The Ordinary General Shareholders' Meeting has ratified the appointments of: (i) Mr Maurici Lucena Betriu, appointed by cooptation by resolution of the Board of Directors adopted on 16 July 2018 as an executive director; (ii) Ms Angélica Martínez Ortega, appointed by cooptation by resolution of the Board of Directors adopted on 16 July 2018 as a proprietary director; (iii) Mr Francisco Martínez Ferrer, appointed by cooptation by resolution of the Board of Directors adopted on 16 July 2018 as a proprietary director; (iv) Mr Juan Ignacio Díaz Bidart, appointed by cooptation by resolution of the Board of Directors adopted on 30 October 2018 as a proprietary director; (v) Ms Marta Bardón Fernández-Pacheco, appointed by cooptation by resolution of the Board of Directors adopted on 27 November 2018 as a proprietary director, and (vi) Mr Josep Antoni Durán i Lleida, appointed by cooptation by resolution of the Board of Directors adopted on 29 January 2019 as an independent director. All the appointments were approved for the term of office of four years as stipulated in the bylaws in accordance with the provisions of Article 46.1 of the Bylaws.

Likewise, the Ordinary General Shareholders' Meeting has approved in accordance with the proposal of the Board of Directors and after a report from its Appointments and Remuneration Committee, the re-election of Ms Pilar Arranz Notario as a proprietary director and of TCI ADVISORY SERVICES LLP, and on its behalf Mr Christopher Anthony Hohn, as a proprietary director.

Finally, the Ordinary General Shareholders' Meeting has approved the appointments of Mr Jordi Hereu Boher and Ms Leticia Iglesias Herraiz, both as independent directors, for the term of office of four years as stipulated in the bylaws in accordance with the provisions of Article 46.1 of the Bylaws.

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

The Ordinary General Shareholders' Meeting has approved the amendment of articles 17, 33, 34, 35, 39, 40, 41, 42, 44 and 47 of the Bylaws to change 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. Shareholders' right to information

1. The Company shall comply with its legally established obligations concerning information for 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 according to the law.

2. From the date of publication of the notice of the General Shareholders' Meeting and until the fifth day before it, including the one scheduled for its first call, shareholders may request in writing the information or clarifications they deem necessary or submit in writing the questions they believe relevant about the items on 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 Company to 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 shall comply with the requirements set out in the Regulations of the General Shareholders' Meeting.

4. The Board of Directors shall be obliged to provide the requested information in writing until the day of the General Shareholders' Meeting. However, the directors will not be obliged to answer specific questions from shareholders when, prior to the submission of the question, the requested information is clearly and directly available to all shareholders on the Company's website in the Q&A format.

5. When the General Shareholders' Meeting has to discuss the amendment of the Company's Bylaws, in addition to the information required by law in each case the notice of meeting shall mention the right of all shareholders to examine at the corporate headquarters the full text of the proposed amendment and report thereon and to request the delivery or free posting of such documents.

6. From the date of publication of the call notice for the General Shareholders' Meeting and until the day it is held, the Company's corporate website shall publish without interruption any information deemed appropriate to facilitate attendance by shareholders at the General Shareholders' Meeting and their participation therein, including at least the following:

   (i) The call notice.
   (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.
   (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.
   (iv) The full text of the proposed resolutions on each and every one of the items on the agenda or, in relation to items merely for information purposes, a report by the competent bodies on each one of these items. Proposed resolutions submitted by shareholders shall also be included as and when they are received.
   (v) In the case of appointment, ratification or re-election of members of the Board of Directors, their particulars, CV and the category to which each of them belongs, as well as any relevant proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of a legal entity, the information shall include the individual representing such entity to be appointed to perform the duties of the position on a permanent basis together with a report from the Appointments, Remuneration and Corporate Governance Committee.
   (vi) The forms to be used for proxy and distance voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain hardcopy forms and shall send them to any shareholder who so requests.

6 In all cases when required by law, the additional information and documentation that is mandatory shall be made available to shareholders.

7. In accordance with the provisions of prevailing legislation, on the occasion of the call of the General Shareholders' Meeting an Electronic Shareholders' Forum shall be provided on the Company's corporate website. The Electronic Shareholders' Forum shall be used in compliance with its legal purpose and with the operating safeguards and rules established by the Company and may be accessed by shareholders and groups of shareholders who are duly authorised.

8 During the shareholder intervention time at the General Meeting, the shareholders or their duly accredited proxies may verbally request any information or clarifications they deem necessary about the items included on the Agenda of the call, about the information accessible to the public that has been provided by the Company to Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) since the last General Shareholders' Meeting and about the auditor's report.

9 The Directors shall be required to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits provided by law, except in cases in which in the opinion of the Chairman publicity for the information requested may harm the corporate interest. Information shall not be denied when the request is supported by shareholders representing at least twenty-five percent (25%) of the share capital.

10 The directors are also not required to answer specific questions from shareholders when, prior to the submission of the question, the information requested is clearly and directly available to all shareholders on the Company's website in the Q&A 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 Chairman 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 Proposals for the appointment or re-election of the members of the Board of Directors shall be made by the Appointments, Remuneration and Corporate Governance Committee in the case of independent directors and by the Board in all other cases.

4 In all cases the proposal shall be accompanied by a supporting report from the Appointments, Remuneration and Corporate Governance Committee which assesses the competence, experience and merits of the proposed candidate.

Article 34. Classes of Directors

1 The Directors shall be classified as Executive and Non-Executive or External according to the definitions set out below which may be specified or developed by the Regulations of the Board of Directors.

2 Executive Directors are those Directors who perform management functions at the Company or its group, irrespective of the nature of their legal relationship with the Company. However, directors who are senior executives or directors of companies in the group of the Company's parent company shall be classed from the Company's perspective as Proprietary Directors.
Where a director performs management functions and at the same time is or represents a significant shareholder or a shareholder represented on the Board of Directors, he/she shall be considered an Executive Director.

3 All other directors of the Company shall be classed as Non-Executive or External Directors and they may be proprietary, independent or other external directors as defined below:

(i) Proprietary Directors are directors who hold an ownership interest in the proportion, or in excess of the proportion, considered by law to be significant, or who have been appointed in view of their position as shareholders even though their ownership interest falls short of such proportion, and the people who represent the abovementioned shareholders.
(ii) Independent Directors are directors who have been appointed in consideration of their personal and professional merits and are able to perform their functions without being influenced by their relations with the Company or its group, its significant shareholders or its executives.
(iii) Other External Directors are directors who are not executive directors but who also do not meet the requirements to be classed as Proprietary or Independent Directors.

The Regulations of the Board of Directors may specify and develop these concepts.

4 The membership of the Board of Directors shall be such 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 instruction, as well as any established in these Bylaws and in the Regulations of the Board of Directors on the membership of the Committees of the Board of Directors, shall be mandatory for the Board of Directors, which shall observe them in the exercise of its powers of proposal of appointments and re-elections to the General Shareholders' Meeting and of cooptation to fill vacancies and in the appointment of members of the Board of Directors, and merely indicative for the General Shareholders' Meeting as applicable.

5 The classification of each Director shall be justified by the Board of Directors to the General Shareholders' Meeting which is to make or ratify his/her appointment or agree to his/her re-election and shall be maintained or, where appropriate, amended in the annual corporate governance report, following a report in both cases by the Appointments, Remuneration and Corporate Governance Committee.

Article 35. Appointment to posts

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

2 The Board of Directors, with the abstention of the Executive Directors, shall appoint at the proposal of the Appointments, Remuneration and Corporate Governance Committee a Coordinating Director from among the Independent Directors, who shall be specially empowered to request the calling of a Board of Directors meeting or the inclusion of new items on the Agenda of a Board meeting already called, coordinate and call meetings of the Non-Executive Directors and direct, where appropriate, the regular 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 or Secretaries are not Directors, they will attend the meetings where they may speak but not vote. In the absence of the Secretary and Deputy Secretaries of the Board of Directors, the Director appointed by the Board of Directors from among the attendees at the meeting in question shall act as such.

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 who are re-elected as members of the Board of Directors by agreement of the General Shareholders' Meeting shall continue to hold the offices they have held hitherto on the Board of Directors, with no need for a new election and 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 shall 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 and implement the resolutions of the Board of Directors.

2 The Chairman shall be the Chief Executive Officer of the Company and the Board of Directors shall adopt any resolutions as may be required to agree on his/her appointment, which shall require the vote in favour of two thirds of the members of the Board of Directors. The Chief Executive Officer shall have all the powers that may be delegated by law or by the Bylaws or, where appropriate, any 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, shall appoint a Secretary and, if applicable, one or more Deputy Secretaries.

2 It shall not be necessary to be a Director to be appointed as Secretary of the Board of Directors.

3 The Secretary, in addition to the functions entrusted to him/her by law, by the Bylaws and/or by the Regulations of the Board of Directors, shall:

(i) Keep the documentation of the Board of Directors, keep the minutes of meetings held in the minute book, and certify the content of the minute book and of the resolutions adopted.
(ii) Ensure that all the actions of the Board of Directors comply with applicable regulations and are in accordance with the Bylaws and other internal regulations.
(iii) Assist the Chairman in ensuring that the Directors receive the relevant information required for the performance of their functions sufficiently in advance and in an appropriate format.

4 The Secretary of the Board of Directors shall take special care to ensure that the Board of Directors' actions:

(i) adhere to the spirit and letter of the laws and their regulations, including those approved by regulatory bodies;
(ii) are in accordance with the Company's Bylaws and with the Regulations of the General Shareholders' Meeting, the Regulations of the Board of Directors and, where applicable, any other regulations that the Company may have decided to apply; and

(iii) take into consideration the recommendations concerning Good Governance which the Company has accepted.

5 In order to safeguard the independence, impartiality and professionalism of the Secretary of the Board of Directors, his/her appointment and removal shall be subject to a report 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 shall create internally and maintain on a permanent basis an Executive Committee with the composition and functions described in these Bylaws and in the Regulations of the Board of Directors.

2 The Board of Directors shall also set up an Audit Committee and an Appointments, Remuneration and Corporate Governance Committee. These committees shall have the composition and functions described in these Bylaws and in the Regulations of the Board of Directors.

3 The Board of Directors may also set up other purely internal committees or commissions with the powers that the Board of Directors itself determines. The Chairman and the other members of such committees and/or commissions and 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 Bylaws and of the Regulations of the Board of Directors and, where applicable, any specific regulations when they have them which shall be approved by the Board of Directors and secondarily, and insofar as they are not incompatible with their nature, by the provisions relating to the operation of the Board of Directors and, in particular, in relation to calling meetings, granting of a proxy to another member of the Committee in question, constitution of meetings, meetings not called, holding of meetings and rules on the adoption of resolutions, voting in writing without an actual meeting being held, and approval of the minutes of meetings.

Article 42. Executive Committee

1 The Board of Directors shall set up a standing Executive Committee with all the powers inherent to the Board of Directors, except any that are considered non-delegable by law, applicable corporate governance regulations, the Bylaws or the Regulations of the Board of Directors.

2 The Executive Committee shall consist 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 their favour will be implemented by the Board of Directors by a two-thirds majority of its members. They will be renewed in the time, way and number decided by the Board of Directors.

4 The Executive Committee shall be made up of the Chairman of the Board of Directors, three (3) Proprietary Directors and one (1) Independent Director.

5 The Secretary of the Executive Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In this latter 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 by proxy), 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 set up a standing Appointments, Remuneration and Corporate Governance Committee, an internal body with powers to evaluate and monitor the corporate governance of the Company.

2 The Appointments, Remuneration and Corporate Governance Committee shall consist 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 shall 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. They will be renewed in the time, way and number decided by the Board of Directors of the Company.

6 The Secretary of the Appointments, Remuneration and Corporate Governance Committee may be one of its members or the Secretary or Deputy 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 A Director shall be entitled to receive the remuneration stipulated by the General Shareholders' Meeting in accordance with the provisions of the Bylaws and, on a supplementary basis, by the Regulations of the Board of Directors.

2 The remuneration paid to the Directors in their capacities as such shall comprise the following items:

(i) a fixed allowance,
(ii) attendance fees,
(iii) share in profits,
(iv) variable remuneration linked to general indicators or parameters,
(v) remuneration in the form of shares or linked to share performance,
(vi) severance pay for dismissal, provided the dismissal is not based on any breach by the Director of his/her duties, and
(vii) whatever savings or benefit plans may be considered appropriate.

3 The remuneration of the Chairman shall be subject to the limitations set out in Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, and in its implementing regulations. Specifically, the remuneration to be received by the Chairman shall be classified as basic remuneration and supplementary remuneration. The supplementary remuneration shall include a supplement for the post and a variable remuneration supplement, which may not exceed the maximum percentage set for the group in which Aena is classified.

4 The directors' remuneration shall be subject to the limitations provided for in Act 5/2006, of 10 April, on the regulation of conflicts of interest of the members of the Government and senior officials in the General State Administration, where the compatibility of holding senior posts with membership of the Board of Directors of a State-owned corporation is regulated.

5 The share in profits received by directors may not exceed two percent (2%) and it may only be taken from net profits, once the required appropriations to the legal reserve and bylaw reserves have been made, and also once the shareholders' entitlement to a dividend of four percent (4%) of the par value of the shares has been recognised.
Remuneration linked to the Company's income shall take into account any possible qualifications in the external auditor's report.

6 The resolution passed by the General Shareholders' Meeting approving the award of Company shares to the Directors by way of remuneration shall stipulate the maximum number of shares that may be allocated to this remuneration plan in each fiscal year, the exercise price or system for calculating the exercise price of stock options, the value of any shares taken as a reference and the duration of the plan.

7 Remuneration consisting of the award of shares in the Company or in companies of its Group, options or rights over shares or instruments linked to share value, variable remuneration linked to the Company's performance and to personal performance and long-term savings schemes such as pension plans, retirement or other benefit plans shall as a general rule be limited to Executive Directors, although External Directors may also be included in remuneration systems entailing the award of shares when this is conditional upon their maintaining ownership of such shares for as long as they hold office as Director. This shall not apply to any shares that the Director may need to sell to meet the costs related with their acquisition.

8 The Board of Directors and the Appointments, Remuneration and Corporate Governance Committee shall take all measures in their power to ensure that the Directors' remuneration is that required to attract and retain individuals with the desired profile and reward them for the commitment, skills and level of responsibility that the office demands, but not so high as to compromise the independent judgment of Non-Executive Directors.

9 Remuneration policies shall include the technical safeguards necessary to ensure that remuneration bears a relation to the professional performance of the beneficiary and is not merely a reflection of the general performance of the markets or of the business sector in which the Company operates, or other similar circumstances.

10 Directors' remuneration shall in any event be reasonably proportionate to the size of the company, the economic situation at each given time and market standards based on comparable undertakings. The remuneration system established shall seek to promote the profitability and long-term sustainability of the Company and include the safeguards necessary to prevent excessive risk-taking and rewards for poor results.

11 Remuneration paid for Board membership shall be compatible with the payment of other professional fees or earnings corresponding to the Director for any other executive or advisory functions which, where applicable, he/she may perform in the Company independently of his/her position as a Director.

12 The aggregate amount of remuneration which the Company may pay each year to all of its Directors for all of the items referred to in this article may not exceed the figure stipulated in this respect by the General Shareholders' Meeting. The amount

thus stipulated shall be maintained until amended by a new resolution of the General Shareholders' Meeting and shall be restated annually in line with any changes in the Consumer Price Index."

NINE. Amendment of Article 13.4 (v) of the Regulations of the General Shareholders' Meeting to change the name of the Appointments and Remuneration Committee and rename it as the Appointments, Remuneration and Corporate Governance Committee.

The Ordinary General Shareholders' Meeting has approved the amendment of Article 13.4 (v) of the Regulations of the General Shareholders' Meeting to change 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 shall 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 date of publication of the notice of the General Shareholders' Meeting and until the fifth day before it, including the one scheduled for its first call, shareholders may request in writing the information or clarifications they deem necessary or submit in writing the questions they believe relevant about the items on 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 Company to 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 handing in the request at the registered office or by sending it to the Company by post or by other means of electronic or remote communication to the address specified in the corresponding notice of meeting. Requests will be accepted in which the document used to ask for the information includes the recognised electronic signature used by the applicant or other mechanisms which by means of a resolution previously adopted for this purpose the Board of Directors considers meet appropriate safeguards for authenticity and identification of the shareholder exercising his/her right to information.

Whichever means may be used to make information requests, the request of the shareholder must include his/ her name and surname and proof of the shares of which he/she is the owner so that this information may be checked against the list of shareholders and the number of shares in his/her 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 be responsible for providing evidence of the submission of the request to the Company in due time and form.

The Board of Directors shall be obliged to provide the requested information in writing until the day of the General Shareholders' Meeting. However, the directors will not be obliged to answer specific questions from shareholders when, prior to the submission of the question, the requested information is clearly and directly available to all shareholders on the Company's website in the Q&A format.

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

4. From the date of publication of the call notice for the General Shareholders' Meeting and until the day it is held, the Company's corporate website shall publish without interruption any information deemed appropriate to facilitate attendance by shareholders at the General Shareholders' Meeting and their participation therein, including at least the following:

   (i) The call notice.
   (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.
   (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.
   (iv) The full text of the proposed resolutions on each and every one of the items on the agenda or, in relation to items merely for information purposes, a report by the competent bodies on each one of these items. Proposed resolutions submitted by shareholders shall also be included as and when they are received.

   (v) In the case of appointment, ratification or re-election of members of the Board of Directors, their particulars, CV and the category to which each of them belongs, as well as any relevant proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of a legal entity, the information shall include the individual representing such entity to be appointed to perform the duties of the position on a permanent basis together with a report from the Appointments, Remuneration and Corporate Governance Committee.

(vi) The forms to be used for proxy and distance voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain hardcopy forms and shall send them to any shareholder who so requests.

5. In all cases when required by law, the additional information and documentation that is mandatory shall be made available to shareholders.

6. The Directors shall be required to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits provided by law, except in cases in which in the opinion of the Chairman publicity for the information requested may harm the corporate interest.

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 Chairman of the General Shareholders' Meeting.

8. The Company shall make its best efforts to post an English version of the information and the main documents related to the General Shareholders' Meeting on its corporate website from the date of the call notice to facilitate shareholders' attendance and participation. If the information and main documents are posted on the corporate website, the Spanish version of such information and documents shall prevail if there is any discrepancy with the English version.

9. The Board of Directors shall assess the expediency of making available to shareholders at the time of the call any additional information which contributes to improving their knowledge about how to exercise their rights in relation to the General Shareholders' Meeting and the issues to be discussed at it.

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

11. In accordance with the provisions of prevailing legislation, on the occasion of the calling of the General Shareholders' Meeting an Electronic Shareholders' Forum shall be provided on the Company's corporate website. The Electronic Shareholders' Forum shall be used in compliance with its legal purpose and with

the operating safeguards and rules established by the Company and may be accessed by shareholders and groups of shareholders who are duly authorised."

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

The Ordinary General Shareholders' Meeting has approved, on an advisory basis, the Annual Report on Directors' Remuneration for the fiscal year ended 31 December 2018, approved by the Board of Directors on a proposal from the Appointments and Remuneration Committee, under the terms provided by law and in Circular 2/2018, of 12 June, of the National Securities Market Commission (Comisión Nacional del Mercado de Valores), as amended by Circular 4/2013, of 12 June.

ELEVEN. 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.

The Ordinary General Shareholders' Meeting has approved, without prejudice to any powers delegated in the foregoing resolutions, 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.

Likewise, the General Shareholders' Meeting has expressly agreed to authorise any member of the Board of Directors to individually and with his/her sole signature have the resolutions adopted recorded in a notarial instrument and to execute any additional notarial instruments as may be necessary or pertinent to cure a defect in, clarify, specify or complete the resolutions adopted by this General Shareholders' Meeting.