



**REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RE-ELECTION AS INDEPENDENT DIRECTOR OF MR JAIME TERCEIRO LOMBA BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 31 MARCH AND 1 APRIL 2020 ON FIRST AND SECOND CALL, RESPECTIVELY**

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**1. Introduction**

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”), as provided for under Section 5 of Article 529 decies of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (“**LSC**”) must prepare a report justifying the re-election of the Independent Directors by the General Shareholders' Meeting (the “**Report**”), which must be preceded by a proposal from the Appointments, Remuneration and Corporate Governance Committee assessing the skills, experience and merits of the proposed candidate.

**2. Purpose of the Report**

This Report is made by the Board of Directors of the Company for the purpose of:

- (i) justifying the proposed re-election of Mr Jaime Terceiro Lomba as an Independent Director of the Company by the General Shareholders' Meeting of the Company called to be held on 31 March and 1 April 2020 on first and second call, respectively; and
- (ii) assessing the competence, experience and merits of the candidate proposed as an Independent Director.

This is in accordance with the terms of Article 529 decies, Section 5 of the LSC.

As provided for in Section 4 of Article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance Committee has proposed the re-election of Mr Jaime Terceiro Lomba as an Independent Director of the Company.

This proposal is attached as **Annex 1** for better identification.

**3. Proposal of the Appointments, Remuneration and Corporate Governance Committee**

In view of the expiry of the term of office under the Company Bylaws by which Mr Amancio López Seijas was appointed as a Director of the Company, the Appointments,

Remuneration and Corporate Governance Committee, in compliance with the Director Candidate Selection Policy of the Company, has evaluated the skills, knowledge and experience required on the Board, and having analysed the good business reputation, suitability, competence, experience, training, availability, merit and commitment necessary to form part of the Board of Directors of the Company, it has stated that it approves of re-electing Mr Jaime Terceiro Lomba as an Independent Director of the Company, in view of, *inter alia*, the following factors:

- (i) Mr Jaime Terceiro Lomba has extensive experience in business, with extensive experience on the Boards of Directors of listed companies, and has a highly qualified professional profile which is suitable for discharging the duties of a Company Director, both because of his extensive experience and merits in relevant sectors, and because of his in-depth knowledge of the Company, given that he has been an Independent Director for four years, in addition to his splendid work as a Coordinator Director over the last few months;
- (ii) the favourable opinions received from the other Directors and, in particular, the Independent Directors, concerning his re-election as a Director; and
- (iii) he has adequate knowledge of what would be his obligations as a Company Director, as well as a sensitivity to issues relating to the good governance of a listed company (as he has formed part and continues to form part of organisations subject to these types of obligations);

So it is clear that the Board of Directors will definitely benefit from keeping him as a member of the Board and re-electing him as an Independent Director.

#### **4. Justification for the report of the Board of Directors**

The Board of Directors believes that, in order for a Director to properly perform his/her function and duties in the Company, he/she must adequately combine sufficient capabilities and skills, *inter alia*, in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge in economic and financial areas;
- (iii) experience and knowledge of the most relevant geographic markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

The curriculum vitae of Mr Jaime Terceiro Lomba accredits his competence and merits to hold the position of Director. In light of his extensive experience in sectors relevant to the Company and his in-depth knowledge in various business fields, it is clear he will be

able to contribute plural points of view to the debate of matters in the Board of Directors.

On the basis of the foregoing, and the reasons put forward by the Appointments, Remuneration and Corporate Governance Committee for his re-election (which are echoed by this Board), the Board of Directors considers that the re-election of Mr Jaime Terceiro Lomba as a Company Director to be justified and appropriate, as it is sure that such re-election will provide a valuable profile for the Board of Directors in carrying out the Company's activity, and it will inform the General Shareholders' Meeting in due course of its opinion.

#### **5. Assessment of the competence, experience and merits of the candidate**

The competence, experience and merits of Mr Jaime Terceiro Lomba are clear from his curriculum vitae, where his capacities for re-election as a Director are definitely spelled out. By way of summary, it is important to note the following in the candidate's curriculum vitae:

- (i) Independent Director of BANKINTER and TECNOCOM.
- (ii) Member of the Advisory Board of ACCENTURE.
- (iii) Member of the Academia Scientiarum et Artium Europaea.
- (iv) Professor of Introduction to Economic Analysis at the Complutense University of Madrid.

In short, the Board of Directors considers that the candidate has the requirements of competence, experience, and merits which are necessary to continue to form part of the Company's Board of Directors.

#### **6. Conclusions of the Board of Directors**

The Board of Directors, in view of the foregoing, considers that the candidate has (i) the competence, (ii) the experience and (iii) the merits to continue being a member of the Board of Directors and, consequently, considers it justified that Mr Jaime Terceiro Lomba be re-elected as a Director of the Board of Directors.

Accordingly, favourable report is issued regarding the re-election as Company Director by the General Shareholders' Meeting of the Company.

#### **7. Category of Director to which he belongs or should be assigned**

The candidate would have the category of Independent Director of the Company, as he

could discharge his duties without there being any relationship between Mr Jaime Terceiro Lomba and the Company or its group, its significant shareholders or its executives.

#### **8. Proposal submitted to the General Shareholders' Meeting**

As a result of the foregoing, the Board of Directors agrees to propose to the Company's General Shareholders' Meeting the adoption of the following Resolution:

*“Re-election of Mr Jaime Terceiro Lomba with the qualification of Independent Director.*

*In accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee and the report of the Board of Directors, to re-elect Mr Jaime Terceiro Lomba, whose personal details are recorded at the Companies Registry, as a Director of the Company, for the term established in the Company Bylaws, and with the status of Independent Director”.*

In Madrid on 25 February 2020.