REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AENA, S.M.E., S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT OF MR FRANCISCO FERRER MORENO 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 Remuneration Committee of AENA, S.M.E., S.A. (the "**Company**") presents this report concerning the ratification of the appointment of Mr Francisco Ferrer Moreno 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 proposed ratification of the appointment of Mr Francisco Ferrer Moreno 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 competence, experience and merits of the candidate proposed for the performance of the post of proprietary director.

3. Report to the Board of Directors

Following his appointment by the Board of Directors using the cooptation procedure, the Appointments and Remuneration Committee fully supports the ratification of the appointment of Mr Francisco Ferrer Moreno as a proprietary director of the Company in view of a number of factors including the following:

(i) The favourable opinions received from the other directors, and in particular from the independent directors, in relation to his ratification as a director;

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

(iii) His extensive experience in the public sector; in Spanish Government organisations;

(iv) His highly qualified professional profile that is suitable for the performance of the duties of a proprietary director of the Company due to both his extensive experience and merits in relevant sectors and also his in-depth knowledge of a range of business fields, mainly in financial matters; and

(v) His previous experience, in recent years largely in politics and financial relations;

which shows that his retention on the Board of Directors and the ratification of his appointment 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:

(i) Since June 2018, he has been Director of the Cabinet of the State Secretary for Infrastructure, Transport and Housing in the Ministry of Public Works.

(ii) Previously he was Chief Delegate Inspector in the Department of Public Works and the Public Health Service Body of Murcia.

(iii) He has also been head of the Accounting and Public Auditing Divisions of the General Inspection Service in the Region of Murcia.

(iv) He has additionally been an associate lecturer in the Introduction to Economic Analysis Department at the University of Murcia and Secretary of the Board of Directors of Caja de Ahorros de Murcia. At present he is the Secretary of the Board of Trustees of the Foundation of the same name.

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 and knowledge in the infrastructure and transport sector;

(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.

Mr Francisco Ferrer Moreno's curriculum vitae confirms his competence and merits for the post of director. His extensive experience in sectors relevant to the Company, such the financial sector, 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 ratify the appointment of Mr Francisco Ferrer Moreno as a director of the Company in the belief that such ratification 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 Mr Francisco Ferrer Moreno should be ratified as a proprietary director of the Company.

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

The candidate would be a proprietary director of the Company as he represents the majority shareholder 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.