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 MS MARTA BARDÓN FERNÁNDEZ-PACHECO 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 Ms Marta Bardón Fernández-Pacheco 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 Ms Marta Bardón Fernández-Pacheco 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 her appointment by the Board of Directors using the cooptation procedure, the Appointments and Remuneration Committee fully supports the ratification of the appointment of Ms Marta Bardón Fernández-Pacheco 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 her ratification as a director;

(ii) Her excellent performance of the duties of her position from the moment she took office;

(iii) Her extensive experience in the domestic and international public sector in Spanish Government organisations;

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

(v) Her previous experience, in recent years largely in economic regulation and competition;

which shows that her retention on the Board of Directors and the ratification of her 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) She has a degree in Economics from the Autonomous University of Madrid and is a senior government economist and trade specialist.

(ii) Since 2018 she has been Deputy Director General of Sector Analysis in the Directorate General for Economic Policy in the Ministry of Economic and Business Affairs.

(iii) From March 2015 until July 2018 she worked as a consultant for the World Bank advising on economic regulation and competition and carrying out projects in various countries such as Kuwait, Kenya and the Philippines.

(iv) From March 2008 she worked as an adviser to the chairman of the National Competition Commission (CNC) and between October 2010 and September 2014 as a member adviser to the Competition Directorate of the National Commission on Markets and Competition (CNMC).

(v) From February 2009 to October 2010 she worked as adviser to the Spain representatives in the World Bank Board of Directors in Washington DC.

(vi) From October 2006 until March 2008 she worked in the Spanish Foreign Trade Institute (ICEX) as Deputy Director of the Information and Publications Division in the Directorate General for Investment and Information.

(vii) From July 2003 until October 2006 she held various positions in the Directorate General for Competition in the Ministry of Economy.

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.

Ms Marta Bardón Fernández-Pacheco's curriculum vitae confirms her competence and merits for the post of director. Her extensive experience in sectors relevant to the Company, such as the business economics 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 Ms Marta Bardón Fernández-Pacheco 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 Ms Marta Fernández-Pacheco should be ratified as a proprietary director of the Company.

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

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