REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT OF MR JOSEP ANTONI DURAN I LLEIDA AS AN INDEPENDENT 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 Board of Directors of Aena, S.M.E., S.A. (the "**Company**") presents this explanatory report concerning the ratification of the appointment of Mr Josep Antoni Durán i Lleida as an independent director of the Company (the "**Report**") by the General Shareholders' Meeting of the Company pursuant to Section 5 of Article 529.10 of the Corporate Enterprises Act (the "**LSC**" in its Spanish acronym).

In compliance with the above Article, the Board of Directors has to draw up an explanatory report that assesses (i) the competence, (ii) the experience and (iii) the merits of the proposed candidate and which will be accompanied by a proposal drawn up by the Appointments and Remuneration Committee in the case of independent directors.

2. Purpose of the Report

In the light of the foregoing this Report is drawn up by the Board of Directors of the Company for the purpose of:

(i) justifying the ratification of the appointment of Mr Josep Antoni Durán i Lleida as an independent 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 post of independent director.

The above is pursuant to the terms of Section 5 of Article 529.10 of the LSC.

In the light of the foregoing and in accordance with the provisions of Section 4 of Article 529.10 of the LSC, the Appointments and Remuneration Committee has drawn up and submitted to the Board of Directors a proposal to ratify the appointment of Mr Josep Antoni Durán i Lleida as an independent director of the Company.

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

3. Proposal of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee has proposed the ratification of the appointment made by co-optation of Mr Josep Antoni Durán i Lleida as an independent director of the Company by the General Shareholders' Meeting, in view of a number of factors including the following:

(i) Mr Josep Antoni Durán i Lleida has wide-ranging experience in the public and private sectors and a highly qualified professional profile that is appropriate for the performance of the duties of a 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;

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

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

(iv) His previous international experience in the public and private sectors with a global vision of the international situation in general shows that his participation in the Board of Directors brings major advantages to this governing body; and

(v) He has apposite knowledge of the obligations incumbent upon him as a director of the Company along with excellent people skills to interact seamlessly and conscientiously at a high business and institutional level;

The foregoing shows that his retention on the Board of Directors and the ratification of his appointment as an independent director brings significant advantages to this governing body.

4. Rationale for the proposal of the Board of Directors

The Board of Directors 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 including in 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.

Mr Josep Antoni Durán i Lleida's curriculum vitae confirms his competence and merits for the post of director. His extensive experience in sectors relevant to the Company and his in-depth knowledge of various business fields ensure the contribution of plural points of view to the discussion of issues in the Board of Directors.

The above together with the grounds advanced by the Appointments and Remuneration Committee for such ratification (which this body supports) means that the Board of Directors considers it justified and appropriate to ratify the appointment of Mr Josep Antoni Durán i Lleida as a director of the Company in the belief that such ratification contributes a valuable profile to the Board of Directors with a view to the performance of the Company's business operations.

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

The competence, experience and merits of Mr Josep Antoni Durán i Lleida can be seen from his curriculum vitae (attached hereto) which demonstrates his abilities to be ratified as a director. By way of summary, it should be noted that:

He has a Law degree from the University of Lleida and a Certificate in European Community studies.

(i) Deputy Chair of the Morocco-Spain Economic Council (CEMAES)

(ii) Spanish coordinator at the Italian-Spanish Dialogue Forum

(iii) Chair of the Euro-Mediterranean Parliamentary Assembly Advisory Council

(iv) Member of Bufet Colls law firm in Barcelona

(v) Adviser to and member of the KREAB Board

(vi) Member of the Advisory Board of Foment del Treball Nacional, the main Catalan business association

(vii) Until 2016 he was a Convergència i Unió MP and party spokesman in the Spanish Parliament

(viii) He was leader of the political party Unió Democràtica de Catalunya

In short, in the view of the Board of Directors the candidate meets the essential competence, experience and merits requirements in order to continue to form part of the Board of Directors of the Company.

6. Conclusions of the Board of Directors

In light of the above the Board of Directors considers that the candidate has (i) the competence, (ii) the experience and (iii) the merits required to continue as a member of the Board of Directors and it is therefore warranted that Mr Josep Antoni Durán i Lleida should be ratified as a director of the Board.

Accordingly, it proposes ratification by the General Shareholders' Meeting of the Company of his appointment as a director of the Company.

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

The candidate would be an independent director of the Company. It has been confirmed with the candidate that he has sufficient time availability to perform the duties of his post.

8. Proposed resolution to be adopted by the General Shareholders' Meeting

In view of the foregoing it is agreed to propose the adoption of the following resolution to the General Shareholders' Meeting of the Company:

> "***Ratification of the appointment by cooptation of Mr Josep Antoni Durán i Lleida as an independent director.***
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> *"In accordance with the proposal of the Appointments and Remuneration Committee and the Explanatory Report of the Board of Directors, it is agreed to ratify the appointment as a director of Mr Josep Antoni Durán i Lleida, whose personal details are recorded in the Company Register, nominated by cooptation by a decision of the Board of Directors adopted on 29 January 2019 with the status of Independent Director."*

In Madrid on 26 February 2019