REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE PROPOSAL TO APPOINT MR JORDI HEREU BOHER AS AN INDEPENDENT DIRECTOR BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 9 APRIL AND 10 APRIL 2019 ON FIRST AND SECOND CALL RESPECTIVELY

1. Introduction

The Board of Directors of Aena, S.M.E., S.A. (the "**Company**") presents this explanatory report concerning the appointment of Mr Jordi Hereu Boher 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 proposal to appoint Mr Jordi Hereu Boher 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;

(ii) assessing the competence, experience and merits of the candidate proposed for the performance of the post of independent director, 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 appoint Mr Jordi Hereu Boher 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

Due to the end of the term of office of one of the independent directors on the Board of Directors of the Company in October 2018 and as part of its duty to evaluate the skills, knowledge and experience required on the Board, the Appointments and Remuneration Committee has assessed the expediency of enhancing the company's internationalisation by adding a new director with experience in this field.

To that end the Appointments and Remuneration Committee has considered proposing to the General Shareholders' Meeting the appointment of Mr Jordi Hereu Boher as an independent director. It has concluded that the proposed candidate is a suitable person for the position to be filled because of his solid and diverse experience which gives him an international, strategic and also public sector vision that it is believed will be extremely valuable for the Board of Directors.

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 Jordi Hereu Boher's curriculum vitae confirms his competence and merits for the post of director. In particular, the Board notes that the candidate is a person with extremely solid and diverse experience in public management and business development, as evidenced by his long career including time on Barcelona City Council, involvement in operations at the Port of Barcelona and also working as a consultant specialising in company internationalisation.

The above, together with the grounds advanced by the Appointments and Remuneration Committee for such appointment (which this body supports), means that the Board of Directors considers it justified and appropriate to appoint

Mr Jordi Hereu Boher as a director of the Company in the belief that such appointment will be of a suitable person who has a recognised reputation and the competence, experience and qualifications required for this position.

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

The assessment of the competence, experience and merits of Mr Jordi Hereu Boher can be seen from his curriculum vitae (attached hereto) which demonstrates his abilities to be appointed as a director. By way of summary, the aspects taken into account have included the following:

(i) Mr Jordi Hereu has a degree in Business Administration and an MBA from ESADE.

(ii) He was Mayor of Barcelona from 2006 to 2011.

(iii) At present he is a Consultant Partner at Barcelona Plataforma Empresarial (BPE), a company whose mission is to facilitate and support the internationalisation of companies which require a permanent presence in foreign markets and also to attract foreign companies and institutions which choose Barcelona as a strategic and operational base for their business projects.

(iv) Likewise, he is a consultant specialising in city development strategies and in designing and building visions with a strategic urban positioning in his capacity as Chair and Partner at Idencity and as an External Advisor to the Emerging and Sustainable Cities Initiative run by the Inter-American Development Bank (IDB).

(v) In addition he implements projects as a Consultant at Barcelona-Catalunya Centre Logístic BCL. He is also a trustee of the Barcelona Environmental Forum Platform.

(vi) Over the course of his career at Barcelona City Council lasting more than 15 years he was Municipal Government Spokesperson, Manager and Councillor for the Les Corts district, Councillor for the Sant Andreu district, Chair of the Security and Mobility Committee, Councillor for Mobility and Citizen Participation, Solidarity and Cooperation and Chair of Gracia District Council. During his tenure as Mayor of Barcelona he was also Chair of the Barcelona Metropolitan Area Association of Municipalities and Chair of the Barcelona Metropolitan Strategic Plan – Vision 2020 General Board.

(vii) In his career he has also been Head of Marketing at Port 2000. He was also Director of Marketing at Centro Intermodal de Logística, S.A. (CILSA) and promoter of the ZAL (Logistics Activities Zone) in the Port of Barcelona's facilities.

Given his experience and training set out above, the Board of Directors concludes that the candidate meets the requirements of good repute, suitability, competence, experience, training, availability, merits and commitment needed to be a member of the Board of Directors of the Company.

6. Conclusions of the Board of Directors

In view of the foregoing the Board of Directors considers that the candidate has (i) the competence, (ii) the experience and (iii) the merits required to be appointed as a member of the Board of Directors and consequently believes it to be warranted that Mr Jordi Hereu Boher should be appointed by the General Shareholders' Meeting as an independent 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

As a consequence of the points set out above, the Board of Directors agrees to propose the adoption of the following resolution to the General Shareholders' Meeting of the Company:

"**Appointment of Mr Jordi Hereu Boher as a director with the status of independent director.**

"In accordance with the proposal of the Appointments and Remuneration Committee, accompanied by the explanatory report prepared by the Board of Directors which assesses the competence, experience and merits of the proposed candidate, the General Shareholders' Meeting agrees to approve the appointment as an independent director for the term set in the Bylaws of Mr Jordi Hereu Boher, of legal age, Spanish ID Nº 46.229.727A, and whose address for these purposes is c/Peonías, 12, Madrid."

In Madrid on 26 February 2019