REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE PROPOSAL TO APPOINT MS LETICIA IGLESIAS HERRAIZ 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 Ms Leticia Iglesias Herraiz 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 proposed appointment of Ms Leticia Iglesias Herraiz 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 for the appointment of Ms Leticia Iglesias Herraiz 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 strengthening the Board's knowledge of the financial and securities market by incorporating a new director with experience in the matter.

To this end, the Appointments and Remuneration Committee has considered proposing to the General Shareholders' Meeting the appointment as an independent director of Ms Leticia Iglesias Herraiz, concluding that the proposed candidate is a suitable person for the position to be filled as a result of her wide-ranging experience in corporate, financial and compliance governance, skills that are considered essential for the position to be filled.

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.

Ms Leticia Iglesias Herraiz's curriculum vitae confirms her competence and merits for the post of director. In particular, it is highlighted that the candidate is a person with extensive experience linked to the securities and financial market, as evidenced by her long career with the CNMV, as well as her renowned strategic vision.

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 Ms Leticia Iglesias Herraiz 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 Ms Leticia Iglesias Herraiz can be seen from her curriculum vitae (attached hereto) which demonstrates her abilities to be appointed as a director. By way of summary, the aspects taken into account have included the following:

(i) She holds a Bachelor's degree in Business Administration and Management from the Universidad Pontificia Comillas ICADE.

(ii) She is a member of the Official Registry of Account Auditors of Spain (ROAC).

(iii) She was an auditor specialising in finance and energy at Arthur Andersen (1987-1989)

(iv) She held several positions in the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission) (1987-2007):

2007 - 2007 Presidency Deputy Director

2006 - 2007 Credit Institutions Supervisor

2002 - 2006 Head of Internal CNMV Procedures

2000 - 2002 Primary Markets Supervision

2001 - 2002 Issuer Work Group Secretary

1997 - 1999 Markets Control Unit

1989 - 1997 Primary Markets Technician

(v) She held the position of CEO in the Institute of Chartered Accountants of Spain (2007-2013).

(vi) President of the Risk Commission at Mare Nostrum Bank (2013-2018).

(vii) She is currently Chairman of the Audit Committee and Member of the Risk Committee at Abanca, and independent director of LAR Spain.

Given her 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 Ms Leticia Iglesias Herraiz should be appointed by the General Shareholders' Meeting as an independent director of the Company.

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

The candidate would be an independent director of the Company. It has been confirmed with the candidate that she has sufficient time availability to perform the duties of her 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 Ms Leticia Iglesias Herraiz 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 Ms Leticia Iglesias Herraiz, of legal age, whose address for these purposes is c/Peonías, 12, Madrid and with Spanish ID No.5.266.631E".

In Madrid on 26 February 2019