MODEL ANNEX I

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER PARTICULARS

END DATE OF FINANCIAL YEAR OF REFERENCE 2015/12/31

C.I.F. A-86212420

Company Name: AENA, S.A.

Company Address: C/ ARTURO SORIA 109

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

A OWNERSHIP STRUCTURE

A.1 Complete the following table regarding the share capital of the company:

Date of last modification	Share Capital (€)	Number of shares	Number of voting rights
2015/02/11	1,500,000,000	150,000,000	150,000,000

Indicate whether there are different classes of shares with different associated rights:

Yes ☐ **No** X

Class	Number of shares	Nominal value per share	Number of voting rights per share	Different rights

A.2 Breakdown of the direct and indirect holders of significant shareholdings in the company at year end, excluding directors:

Name or company name of shareholder	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of shareholding	Number of voting rights	
BLACKROCK INC.	0	Accounts and funds managed by fund management companies controlled by Blackrock, Inc.	4,036,505	2.691
ENAIRE	76,500,000			51
TALOS CAPITAL LIMITED	4.971.374			3.314
TCI LUXEMBOURG, S.A.R.L.	6,600,000			4.400

Indicate the most significant movements in the shareholding structure that have taken place throughout the financial year:

Name or company name of shareholder	Date of operation	Description of operation
ENAIRE	2015/02/11	Reduction under 60% of share capital
TCI LUXEMBOURG, S.A.R.L.	2015/02/11	Increase above 3% of share capital
TALOS CAPITAL LIMITED	2015/02/12	Increase above 3% of share capital
BLACKROCK INC.	2015/12/09	Increase above 3% of share capital
BLACKROCK INC.	2015/12/11	Reduction under 3% of share capital

A.3 Complete the following tables on the members of the Board of Directors of the company who hold voting rights attached to the company shares:

Name or company name of board	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of shareholding	Number of voting rights	
TCI ADVISORY SERVICES LLP		TALOS CAPITAL LIMITED & TCI LUXEMBOURG, S.A.R.L.	11.571.374	7.714

% of total voting rights in the hands of the Board of Directors	7.714

Complete the following tables on the members of the Board of Directors of the company who hold rights over company shares:

Name or company name of the director	Number of direct rights	Indirect rights		Number of equivalent shares	% of total voting rights
		Direct holder	Number of voting rights		

A.4 Indicate, as the case may be, the relationships of a family, commercial, contractual or corporate nature that exist between the holders of significant shareholdings, to the extent that this is known by the company, unless these are of little relevance or arise from the ordinary course of business:

Related name or company name	Type of relationship	Brief description
TCI ADVISORY SERVICES LLP (formerly known as TCI FUND MANAGEMENT LIMITED), TCI LUXEMBOURG, S.A.R.L. and TALOS CAPITAL LIMITED	CONTRACTUAL	TCI ADVISORY SERVICES LLP (formerly known as TCI FUND MANAGEMENT LIMITED) is the management company of TCI LUXEMBOURG, S.A.R.L., and of TALOS CAPITAL LIMITED, owners of significant shareholdings in Aena, S.A. ("**Aena**" or the "**Company**") and as such the CNMV has been informed of the allocation to such companies of the voting rights.

A.5 Indicate, as the case may be, the relationships of a commercial, contractual or corporate nature that exist between the owners of significant shareholdings, and the company and/or group, unless these are of little relevance or arise from the ordinary course of business:

Related name or company name	Type of relationship	Brief description
ENAIRE	CORPORATE AND CONTRACTUAL	Owner of 51% of Aena shares. Owner of contracts arising from the ordinary business traffic of the Company.

A.6 Indicate whether the company has been informed of any shareholders' agreements which might affect it in accordance with what is set forth in articles 530 and 531 of the Capital Companies Act. If any, please provide brief description and list the shareholders affected by the agreement:

Yes ☐ **No** ☒

Persons involved in shareholders' agreement	% of share capital affected	Brief description of agreement

Indicate whether the company is aware of the existence of concerted actions among its shareholders. If any, please provide brief description:

Yes ☒ **No**

Persons involved in concerted action	% of share capital affected	Brief description of accord
TCI ADVISORY SERVICES LLP (formerly known as TCI FUND MANAGEMENT LIMITED), TCI LUXEMBOURG, S.A.R.L., and TALOS CAPITAL LIMITED	**7.714%**	TCI ADVISORY SERVICES LLP (formerly known as TCI FUND MANAGEMENT LIMITED) is the managing company of TCI LUXEMBOURG, S.A.R.L., and of TALOS CAPITAL LIMITED, owners of significant shareholdings in Aena, and as such the CNMV is informed of the allocation of voting rights to said companies.

In the event that during the year any modification or breakup of such agreements or accords or concerted action should have taken place, please expressly mention:

A.7 Indicate whether there is any natural or legal person who exercises or may exercise control over the company in accordance with article 5 of the Securities Market Act. If any, please identify:

Yes X **No** ☐

Name or company name
ENAIRE

Observations
Owner of 51% of share capital of Aena.

A.8 Complete the following tables on the treasury shares of the company:

At year end:

Number of direct shares	Number of indirect shares (*)	% of total share capital

(*) Via:

Name or company name of the direct owner of the shareholding	Number of direct shares
Total:	

Explain any significant variations, in accordance with what is set forth in Royal Decree 1362/2007, that have taken place over the year:

Explain significant variations

A.9 Provide details of the conditions and term of the current mandate from the shareholders' meeting to the board of directors to issue, repurchase or transfer shareholder equity.

The General Shareholder's Meeting held on 3 June 2015 authorised the derivative purchase of shares in AENA, S.A. by the Company, or by group companies, in accordance with what is set forth in articles 146 and concordant articles of the Capital Companies Act, meeting the requirements and restrictions set forth in the legislation in force at any given time, all in accordance with the following terms:

- Acquisition modalities: Purchases may be made directly by the Company or indirectly via its group companies, and these may be formalised, once or several times, as a sale, swap or any other lawfully valid legal transaction.

- Maximum number of shares to be purchased: the nominal value of the shares to be purchased added, as the case may be, to those already held, whether directly or indirectly, shall not exceed the maximum percentage that is legally permitted at any given time.

- Maximum and minimum price: The price per share shall be no less than its nominal value and no more than the price listed on the Stock Exchange on the date of acquisition.

- Term of authorisation: This authorisation is granted for a term of five years.

In addition, and for the purposes of what is set forth in the second paragraph of letter a) of article 146.1 of the Capital Companies Act, it is hereby expressly stated that express authorisation is granted for the acquisition of Company shares by any of its subsidiaries, under the same terms as those abovementioned.

The authorisation also includes the purchase of shares which, as the case may be, must be directly delivered to the workers or administrators of the Company or companies in its group, or as a result of the exercise of option rights which they may hold.

A.9 bis Estimated floating capital:

	%
Estimated floating capital	**41.286**

A.10 Indicate whether there is any restriction on the transferability of securities and/or any restriction on voting rights. In particular, please inform of the existence of any type of restriction which might hinder the acquisition of control over the company by means of the acquisition of its shares in the market.

Yes ☐ **No** x

Description of restrictions

A.11 Indicate whether the General Shareholder's Meeting has agreed to adopt measures of neutralisation against a takeover bid in accordance with what is set forth in Law 6/2007.

Yes ☐ **No** X

If any, please explain the measures approved and the terms under which the restrictions shall be rendered ineffective:

A.12 Indicate whether the company has issued securities that are not traded on a regulated EU market.

Yes ☐ **No** X

If any, please indicate the various classes of shares and, for each class of share, the rights and obligations it carries.

B GENERAL SHAREHOLDER'S MEETING

B.1 Indicate and, as the case may be, provide details, if there are differences between the minimum quorum system set forth in the Capital Companies Act (LSC) and the quorum necessary to hold the General Shareholder's Meeting.

Yes ☐ **No** X

	% of quorum other than that set forth in art. 193 LSC for general situations	% of quorum other than that set forth in art. 194 LSC for special situations of art. 194 LSC
Quorum required at 1st summons		

Quorum required at 2nd summons		

Description of differences

B.2 Indicate and, as the case may be, explain if there are differences with the system set forth in the Capital Companies Act (LSC) for the adoption of shareholder agreements:

Yes ☐ **No** X

Describe the differences compared to the system set forth in the LSC.

	Enhanced majority other than that established in article 201.2 LSC for the cases considered in 194.1 LSC	**Other cases of enhanced majority**
% established for the adoption of agreements		
Describe the differences		

B.3 Indicate the rules applicable to the modification of Company Bylaws. In particular, inform of the majorities required to modify the Company Bylaws, as well as, as the case may be, the rules set forth to protect the rights of the shareholders in the modification of the Company Bylaws.

The modification of the Company Bylaws is regulated in articles 14.(iv), 17.4, 25.5 and 27.2 of the Company Bylaws and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholder's Meeting. The system contained in these articles replicates that set forth in the Capital Companies Act.

The General Shareholders' Meeting will decide on the matters attributed thereto by the Law, by the Company Bylaws (art. 14) and by the Regulations of the General Shareholder's Meeting (art. 8)

In order to reach a valid agreement on a capital increase or reduction and any other modification of the Company Bylaws, the issue of bonds, the suppression or limitation of the preferential purchase right over new shares, as well as the transformation, merger, spinoff or global assignment of assets and liabilities and the transfer of the address abroad, if the capital present or represented exceeds fifty percent (50%), an adoption of the agreement by simple majority shall suffice.

However, the vote in favour of two thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required in the event of attendance at second summons of shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights but under fifty percent (50%) (art. 25.5 of the Company Bylaws and art. 43.3 of the Regulations of the General Shareholder's Meeting.

When the General Shareholders' Meeting must discuss the modification of the Company Bylaws, and as well as the information required by law in each case, the meeting summons shall mention the right of all shareholders to examine at the corporate headquarters the full text of the proposed modification and report thereon and to request the delivery or free posting of such documents (art. 17.4 of Company Bylaws and art. 13.3 of the Regulations of the General Shareholder's Meeting.

In addition, each article or group of articles that are not interdependent must be voted on separately (art. 27.2 of Company Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Indicate details of attendance to General Shareholder's Meeting held in the year of reference of this report and the previous year:

	Remote data				
Date of General Shareholder's Meeting	**% of physical attendance**	**% by proxy**	**% remote votes**		**Total**
			Electronic vote	**Other**	
2015/06/03	51.281%	20.940 %	0		72.221%

B.5 Indicate whether there are any statutory restrictions which establish a minimum number of shares required to attend the General Shareholder's Meeting:

Yes ☐ **No** ☒

Number of shares required to attend the general meeting	

B.6 Paragraph eliminated.

B.7 Indicate the address and way to access the company website containing the information on corporate governance and other information on General Shareholder's Meetings which must be made available to the shareholders via the Company website.

Website: www.aena.es – Paragraph "accionistas e inversores" [shareholders and investors].

Information on corporate governance:
http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237568522634//Gobierno-corporativo.html
Information available to shareholders:
http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237571224035/1237568522634/

C STRUCTURE OF THE ADMINISTRATION OF THE COMPANY

C.1 **Board of Directors**

C.1.1 Maximum and minimum number of directors set forth in the Company Bylaws:

Maximum number of directors	**15**
Minimum number of directors	**10**

C.1.2 Complete the following table with directors:

Name or company name of director	Representative	Category of director	Office in the Board	Date 1st appointment	Date last appointment	Election procedure
Mr. JOSE MANUEL VARGAS GOMEZ		EXECUTIVE	CHAIRMAN-CHIEF EXECUTIVE OFFICER	2012/01/20	2014/10/16	EXTRAORDINARY GENERAL MEETING AGREEMENT
Mr. JOSE MARIA ARAÚZO GONZALEZ		PROPRIETARY	DIRECTOR	2013/01/29	2014/10/16	EXTRAORDINARY GENERAL MEETING AGREEMENT
Mr. JUAN MIGUEL BÁSCONES RAMOS		PROPRIETARY	DIRECTOR	2014/10/16	2014/10/16	EXTRAORDINARY GENERAL MEETING AGREEMENT
Ms. VICTORIA MARCOS CABERO		PROPRIETARY	DIRECTOR	2013/09/24	2014/10/16	EXTRAORDINARY GENERAL MEETING AGREEMENT
Mr. RODRIGO MADRAZO GARCÍA DE LOMANA		PROPRIETARY	DIRECTOR	2014/11/24	2014/11/24	EXTRAORDINARY GENERAL MEETING AGREEMENT
Ms. PILAR ARRANZ NOTARIO		PROPRIETARY	DIRECTOR	2012/11/19	2014/10/16	EXTRAORDINARY GENERAL MEETING AGREEMENT
Ms. TATIANA MARTINEZ RAMOS		PROPRIETARY	DIRECTOR	2014/10/16	2014/10/16	XTRAORDINARY ENERAL

E IRUELA						EETING GREEMENT
Ms. PILAR FABREGAT ROMERO		PROPRIETARY	DIRECTOR	2015/06/15	2015/06/03	GENERAL SHAREHOLDER S' MEETING
TCI ADVISORY SERVICES LLP	Mr. CHRISTOPHER ANTHONY HOHN	PROPRIETARY	DIRECTOR	2015/01/20	2015/01/20	EXTRAORDINA RY GENERAL MEETING AGREEMENT
Mr. SIMON PEDRO BARCELÓ VADELL		INDEPENDENT	DIRECTOR	2014/10/16	2014/10/16	EXTRAORDINA RY GENERAL MEETING AGREEMENT
Mr. EDUARDO FERNANDEZ CUESTA LUCA DE TENA		INDEPENDENT	COORDINATOR DIRECTOR	2014/10/17	2014/10/06	EXTRAORDINA RY GENERAL MEETING AGREEMENT
Mr. JUAN IGNACIO ACHA-ORBEA ECHEVERRÍA		INDEPENDENT	DIRECTOR	2012/02/03	2014/10/16	EXTRAORDINA RY GENERAL MEETING AGREEMENT
Mr. JAIME TERCEIRO LOMBA		INDEPENDENT	DIRECTOR	2015/06/03	2015/06/03	GENERAL SHAREHOLDER S' MEETING
Mr. AMANCIO LÓPEZ SEIJAS		INDEPENDENT	DIRECTOR	/2015/06/03	2015/06/03	GENERAL SHAREHOLDER S' MEETING
Mr. JOSE LUIS BONET FERRER		INDEPENDENT	DIRECTOR	2015/06/03	2015/06/03	GENERAL SHAREHOLDER S' MEETING

Total number of directors	**15**

Indicate any terminations of office that have taken place during the period of reference:

Name or company name of director	Category of director at time of termination	Date of termination
Mr. FERNANDO ABRIL MARTORELL HERNÁNDEZ	INDEPENDENT DIRECTOR	2015/02/24
Mr. JUAN MARCH DE LA LASTRA	PROPRIETARY DIRECTOR	2015/02/11
Mr. JORGE GIL VILLÉN	PROPRIETARY DIRECTOR	2015/02/11
Mr. JESÚS FERNÁNDEZ RODRÍGUEZ	PROPRIETARY DIRECTOR	2015/03/23

C.1.3 Complete the following tables on the board members and their various categories:

EXECUTIVE DIRECTORS

Name or company name of director	Office in company organisation chart
JOSE MANUEL VARGAS GÓMEZ	Chairman and Chief Executive Officer

Total number of executive directors	**1**
% of total board	**6.66 %**

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of significant shareholder he/she represents or has proposed his/her appointment
TCI ADVISORY SERVICES LLP (represented by Mr. CHRISTOPHER ANTHONY HOHN)	TALOS CAPITAL LIMITED & TCI LUXEMBOURG, S.A.R.L
Mr. JUAN MIGUEL BÁSCONES RAMOS	ENAIRE (Ministry of Development)
Mr. RODRIGO MADRAZO GARCÍA DE LOMANA	ENAIRE (Ministry of Development)
Ms. VICTORIA MARCOS CABERO	ENAIRE (Ministry of Development)
Ms. PILAR ARRANZ NOTARIO	ENAIRE (Ministry of Development)
Mr. JOSE MARIA ARAÚZO GONZALEZ	ENAIRE (Ministry of Development)
Ms. TATIANA MARTINEZ RAMOS E IRUELA	ENAIRE (Ministry of Development)
Ms. PILAR FABREGAT ROMERO	ENAIRE (Ministry of Development)

Total number of proprietary directors	8
% of board membership	53.33%

INDEPENDENT EXTERNAL DIRECTORS

Name or company name of director	Profile
SIMON PEDRO BARCELÓ VADELL	He holds a Law Degree from the University of the Balearic Islands. Since 1993 he has worked in the family-owned company Barceló. He is currently co-chairman of the Board of Directors of Barceló Corporación Empresarial.

	From 2003 to 2006 he was the chairman of Exceltur, the alliance for excellence in tourism. From November 2008 to November 2010 he was chairman of the Institute of Family Enterprises. Since September 2014, Simón Pedro Barceló has been the chairman of the Group of Hotel Chains of the Balearics. He is currently Co-Chairman and CEO of Barceló Corporación Empresarial SA and CEO of Barceló Crestline Corporation and Barceló Hospitality USA INC.
EDUARDO FERNANDEZ CUESTA LUCA DE TENA	He holds a Law degree from the Universidad Complutense de Madrid, an MBA from the Instituto de Empresa and completed the Advanced Management Program at Harvard University. His professional experience spans 25 years in the real estate sector at C B Richard Ellis, where he began in the Investments and Promotions department, eventually heading the Residential area. In 1998 he was appointed head of the company in Spain. In 2001 he was appointed member of the Executive Committee of C B Richard Ellis for EMEA (Europe, Middle East and Africa). In 2013 he was appointed Chairman in Spain of RICS (*Royal Institution of Chartered Surveyors*), member of the European Council. In addition, in 2015 he was appointed independent director of Testa Inmobiliaria. In 2015, he joined Grupo Arcano as partner and head of the Real Estate area.
JUAN IGNACIO ACHA-ORBEA ECHEVERRÍA	He holds a degree in Economic Science from the Universidad Complutense de Madrid and completed an MBA at IESE Business School. From 1982 to 1986, he was a senior manager at Chemical Bank in Madrid and New York. From 1986 to 1989, he was head of Equities and Investment Funds at Bankinter. In 1989, and until 2003, he was managing director and Chairman of BBVA Bolsa, S.V. and assistant general manager of BBVA. He has been a director of the Barcelona Stock Exchange and of IESE Madrid. Whilst at BBVA Bolsa, he was actively involved in almost all of the privatisation, flotation and capital increase operations that took place in Spain between 1989 and 2002. From 2003 to 2006 he has been an independent director of the Board of Directors of the listed company TPI Páginas Amarillas. Since 2007 he has been director, member of the Audit Committee of Fluidra. Since 2012 he is a director and chairman of the Audit Commission of Aena. Since 2003 he has been chairman of the senior management consulting company Equity Contraste Uno. He is also a director of the Spanish Institute of Financial Analysts (IEAF) since 2012.

JAIME TERCEIRO LOMBA	He holds a degree in Engineering and a PhD in Aeronautical Engineering, with distinction, from the Universidad Politécnica de Madrid; he also holds a degree in Economic Science, with distinction, from the Universidad Autónoma de Madrid and a Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) in Munich. Since 1980 he has been a Professor of Economic Analysis at the Faculty of Economic Science of Universidad Complutense, of which he has been Vice-Rector. He is a registered member of the Royal Academy of Moral and Political Sciences and was awarded the Rey Juan Carlos Economics Prize. From 1981 to 1983 he was the General Manager of Expansion and General Manager of Planning and Investments Banco Hipotecario de España. From 1988 to 1996 he was executive chairman of Caja de Madrid. He is currently a member of the Board of Directors of Bankinter and of Tecnocom a member of the Board of Trustees of several Foundations.
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the PDG (General Business Management Programme) at EADA (Escuela de Alta Dirección y Administración). He is the chairman and CEO of the Group headed by Sociedad Hoteles Turísticos Unidos, SA and administrator of various companies in the group, a company to which he has devoted his entire professional career and has led since its foundation in 1977, which has a hotel operations division with a portfolio of over 140 establishments. He is also the chairman of Exceltur, a member of the CEOE Corporate Advisory Board, vice president of the Permanent Commission on Tourism CEOE, a member of the Advisory Board Turespaña, a member of the Advisory Board of Patronal Catalana, Foment del Treball, and a member of the Managers' Meeting of the Círculo de Economía and the Board of Directors of CEAL Ibérica, of the Governing Board of the Guild of Hotels of Barcelona and a member of Mesa del Turismo.
JOSE LUIS BONET FERRER	He holds a Law degree with distinction and is a PhD in Law cum laude from the University of Barcelona, where he was also awarded a distinction. He has been tenured lecturer of Economic Policy and Public Treasury at the Faculty of Law of the University Barcelona for 49 years. He is the chairman and member of the Board of Directors of Grupo Freixenet since 1999 after having been commercial director, general manager and director. He is the chairman and member of the Board of the Chamber of Commerce of Spain, of the Fira Internacional de Barcelona, of Alimentaria, of Vila Universitaria SL and of Hotel Campus, SL. He was co-chairman of the Foro de Marcas Renombradas Españolas [Leading Brands of Spain Forum] from 1999 to 2002 and sicne them is the chairman of the Association of Marcas Renombradas Españolasand the Foundation Foro de Marcas Renombradas Españolas.

	He is a member of the Board of Trustees of the Conocimiento y Desarrollo [Knowledge and Development] foundation, the Board of Trustees of the EADA Foundation, the Board of Trustees of the Foundation for Research on Wine and Nutrition (FIVIN) and the Board of Trustees of the Institute of North American Studies, among others.

Total number of independent directors	**6**
% of total members of the board	**40%**

Indicate whether any director classified as independent receives from the company, or from its group, any amount or benefit for anything other than director's remuneration, or maintains or has maintained, during the last year, a business relationship with the company or any company in the group, whether in his own name or as a significant shareholder, director or senior manager of an entity that has maintained or could have maintained such a relationship. If any, please include a reasoned statement from the board on the reason why it considers that this director is able to perform his duties as an independent director.

Name or company name of director	Description of relationship	Reasoned statement

OTHER EXTERNAL DIRECTORS

Other external directors must be identified, giving the reasons why they cannot be considered proprietary or independent and their relationships, whether with the company, its senior executives or its shareholders:

Name or company name of the director	Reasons	Company, senior executive or shareholder with whom he has a relationship

Total number of other external directors	
% of total number of board members	

Indicate the variations which, as the case may be, have taken place throughout the period in the category of each director:

Name or company name of the director	Date of the change	Previous status	Current status

C.1.4 Complete the following table with the information regarding the number of female directors at the close of the last 4 financial years, as well as the category of such female directors:

	Number of female directors				% of total directors in each type			
	FY 2015	**FY 2014**	**FY 2013**	**FY 2012**	**FY 2015**	**FY 2014**	**FY 2013**	**FY 2012**
Executive	**0**				**0%**			
Proprietary	**4**				**50%**			
Independent	**0**				**0%**			
Other external directors								
Total:	**4**				**26.66%**			

C.1.5 Explain the measures which, as the case may be, have been adopted to ensure that the Board of Directors includes a number of women allowing for a balanced presence of men and women.

Explanation of measures
The Board of Directors, in its meeting held on 28 April 2015, decided to modify the Board Regulations in order to ensure, among other issues, the observance of gender diversity within the Board. In addition, the competencies of the Appointments and Remunerations Committee includes setting a representation target for the least represented sex in the Board of Directors, set guidelines as to how to achieve this target and inform the Board on gender diversity issues. Before the General Shareholders' Meeting of 3 June 2015 there were 3 female Directors, and an additional one was appointed, thus increasing the percentage of women in the Board. The current percentage of women in the Board of Directors is 26.66%, which is well above the average in Spanish publicly traded companies and close to the 30% target that is promoted in the recommendations of the Code of Good Governance for the year 2020.

C.1.6 Explain the measures which, as the case may be, have been agreed by the appointments committee to ensure that the selection procedures are not affected by implicit biases that prevent the appointment of female directors, and that the company deliberately seeks out and includes among potential candidates women who meet the professional profile sought:

Explanation of the measures
The Appointments and Remuneration Committee has been entrusted with the mission of establishing a new representation target for the least represented gender in the Board of Directors, establishing guidelines on how to achieve this target and informing the Board on matters of gender diversity. As we have already mentioned, and four years in advance, the Company is close to meeting the 30%

recommended target for female directors by 2020 promoted by the Good Governance Code.

When despite the measures that, as the case may be, have been adopted, the number of female directors is low or nil, please provide reasons to justify this:

Explanation of measures

C.1.6.bis Explain the conclusions reached by the appointments committee on the verification of compliance with the director selection policy. And in particular, how this policy is helping support the target that by 2020, the number of female directors accounts for at least 30% of the total number of members of the Board of Directors.

The Appointments and Remuneration Committee considers that the current percentage representation of female directors (26.6%) is very close to the 30% target recommended for 2020. If we also add in that the secretary of the Board is a woman, albeit not a director, the presence of women in the Board of Directors of the Company exceeds the suggested target. However, given that the recommendation refers to directors, potential modifications in the director selection policy are currently being analysed with a view to supporting the achievement of this target at the right time and, in any event, no later than the recommended date.

C.1.7 Explain the means of representation in the board of shareholders with significant shareholdings.

- The shareholder ENAIRE is represented by the following director: Mr. JOSE MARIA ARAÚZO GONZALEZ, Mr. JUAN MIGUEL BÁSCONES RAMOS, Ms. VICTORIA MARCOS CABERO, Mr. RODRIGO MADRAZO GARCÍA DE LOMANA, Ms. PILAR ARRANZ NOTARIO, Ms. TATIANA MARTINEZ RAMOS E IRUELA and Ms. PILAR FABREGAT ROMERO.

- The shareholders (i) TALOS CAPITAL LIMITED, and (ii) TCI LUXEMBOURG, S.A.R.L. are represented by TCI ADVISORY SERVICES LLP via their representative D. CHRISTOPHER ANTHONY HOHN.

C.1 8 Explain, as the case may be, the reasons why proprietary directors have been appointed for shareholders whose shareholding is below 3% of the capital:

Name or company name of shareholder	Justification

Indicate whether formal requests for presence in the board from shareholders with a shareholding equal or above others, who could have been eligible for appointment of proprietary directors, have been dismissed. If this is the case, explain the reasons why such requests have been ignored:

Yes ☐ **No** X

Name or company name of shareholder	Explanation

C.1.9 Indicate whether any director has terminated his term of office before the end of his mandate, whether this director has explained the reasons why to the board and through what means and, in the event of having done so in writing, please provide at least two of the reasons alleged by the director:

Name of director	Reason for termination
Mr. FERNANDO ABRIL MARTORELL HERNÁNDEZ	Resignation personally presented to the Board and by letter addressed to the Chairman, due to his new obligations as Executive Chairman of Indra Sistemas, S.L.
Mr. JUAN MARCH DE LA LASTRA	Resignation presented in writing to the sole Shareholder at that time as a result of failure to comply with one of the conditions precedent to which the Aena share purchase agreement entered into with Alba Participaciones, SAU was subject.
Mr. JORGE GIL VILLÉN	Resignation presented in writing to the sole Shareholder at that time as a result of failure to comply with one of the conditions precedent to which the Aena share purchase agreement entered into with Faero España, S.L.
Mr. JESÚS FERNÁNDEZ RODRÍGUEZ	Resignation due to unjustified disagreements stated in a letter sent to the Board of Directors.

C.1.10 State, if any, the powers delegated to the Chief Executive Officer/s:

Name of Chief Executive Officer
Mr. JOSE MANUEL VARGAS GOMEZ

All legally and statutorily delegable powers have been delegated to him.

C.1.11 Identify, as the case may be, the directors who hold office as administrators or senior executives in other companies forming part of the listed company:

Name or company name of director	Name of the Group company	Office	Does he/she have executive functions?
Mr. JOSE MANUEL VARGAS GOMEZ	AENA INTERNACIONAL, S.A.	CHAIRMAN AND MANAGIND DIRECTOR	**YES**

C.1.12 Provide details, as the case may be, of the directors of your company who are members of the boards of other companies traded on official securities markets other than your group, which have been reported to the company:

Name or company name of director	Name of listed company	Office
EDUARDO FERNANDEZ-CUESTA LUCA DE TENA	**TESTA INMUEBLES EN RENTA S.A.**	**DIRECTOR**
JUAN IGNACIO ACHA–ORBEA	**FLUIDRA**	**DIRECTOR AND MEMBER OF AUDIT COMMITTEE**
JAIME TERCEIRO LOMBA	**BANKINTER** **TECNOCOM**	**DIRECTOR** **DIRECTOR**

C.1.13 Indicate and, as the case may be, explain, whether the board regulations establish rules on the maximum number of company directors who may be included in the board:

Yes ☒ **No** ☐

Explanation of the rules
Article 26.3 of the Board Regulations establishes that Directors may not form part of more than three Boards of Management of other companies whose shares are traded on national or foreign stock exchanges.

C.1.14 Paragraph eliminated.

C.1.15 Indicate the global remuneration of the Board of Directors:

Remuneration of the Board of Directors (thousands of euros)	131
Amount of rights accumulated by current directors by way of pensions (thousands of euros)	0

Amount of rights accumulated by previous directors by way of pensions (thousands of euros)	0

C.1.16 Identify the senior executives who are also executive directors, and indicate the total remuneration accrued by each during the year:

Name or company name	Office/s
Mr. JAVIER MARÍN SAN ANDRÉS	GENERAL MANAGER OF AENA
Mr. JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER
Ms. BEGOÑA GOSÁLVEZ MAYORDOMO	HEAD OF ORGANISATION AND HUMAN RESOURCES
Mr. FÉLIX MADERO VILLAREJO	HEAD OF COMMUNICATION AND INSTITUTIONAL RELATIONS
Mr. ROBERTO ANGEL RAMÍREZ GARCÍA	HEAD OF INTERNAL AUDITING
Ms. MATILDE GARCÍA DUARTE	HEAD OF LEGAL ADVANCE AND EQUITY MANAGEMENT
Mr. FERNANDO ECHEGARAY DEL POZO	HEAD OF AIRPORT NETWORK
Mr. RODRIGO MARABINI RUIZ	HEAD OF AENA INTERNACIONAL
Mr. JOSÉ MANUEL FERNÁNDEZ BOSCH	HEAD OF COMMERCIAL SERVICES AND REAL ESTATE MANAGEMENT

Total senior management remuneration (in thousands of euros)	1,222

C.1.17 Indicate, as the case may be, the identity of the directors who are, at the same time, members of the board of companies belonging to significant shareholders and/or group entities:

Name or company name of director	Company name of significant shareholder	Office

State, as the case may be, the relevant relationships other than those considered in the previous section, of the board members with significant shareholders and/or entities of the group:

Name or company name of related director	Name or company name of the related significant shareholder	Description of relationship
TCI ADVISORY SERVICES LLP	**TCI LUXEMBOURG S.A.R.L.**	**TCI ADVISORY SERVICES LLP is the management company of TCI LUXEMBOURG S.A.R.L.**
TCI ADVISORY SERVICES	**TALOS CAPITAL LIMITED**	**TCI ADVISORY SERVICES**

LLP		**LLP is the management company of TALOS CAPITAL LIMITED**

C.1.18 Indicate whether any modification in the board regulations has taken place during the year:

Yes ☒ **No** ☐

Description of modifications
On 28 April 2015, the Board of Directors of the Company approved the modification of the Regulations of the Board of Directors, introducing the following novelties: a) Article 5 (General Duties – Competencies of the Board of Directors) The second paragraph of this article has been completed in order to add, in accordance with the 12th Recommendation of the Code of Good Governance, the definition of the concept of social interest, as well as to clarify, also in line with this same 12th Recommendation, that the same treatment will be afforded to all shareholders in the same position. In addition, the competencies of the Board of Directors, as shown in the fourth paragraph of article 5, now include the determination of the director selection policy, following the 14th Recommendation of the Code of Good Governance and the proposal for the modification of the Company Bylaws accordingly. b) Article 6 (Acting principles of the Board of Directors) The second paragraph of this article has been developed, and now includes – following the 12th Recommendation of the new Code – the reconciliation of social interest with the legitimate interest of its employees, suppliers, customers and other stakeholders that might be affected as well as the impact of the Company's activity in the community and the environment. c) Article 8 (Qualitative Composition) The fourth paragraph of this article has been completed in order to include that the Board of Directors must be comprised of one third of independent directors, in accordance with the 17th Recommendation of the new Code. d) Article 9 (Selection of candidates) A first paragraph has been added in order to include the content of the 14th Recommendation on the basis for the policy for selection of directors and what information must be given to the Meeting on the analysis of the needs of the Board of Directors.

e) Article 13 (Resignation, dismissal and termination)

The second paragraph has been modified in order to add what has been set forth in the 21st Recommendation of the new Code on when the Board of Directors is able to propose the dismissal of an independent director before the statutory period has elapsed.

f) Article 15 (The Chairman of the Board of Directors)

Article 15 of the Board Regulations already considered the duties of the chairman. Nevertheless, in order to adapt the Company to best practices in corporate governance, the competencies established in the 33rd Recommendation of the new Code have been added.

In addition, in order to adapt the regulations to the new corporate governance framework, the fifth paragraph has been completed and now includes the competencies of the coordinator director set forth in the 34th Recommendation of the new Code.

g) Article 19 (Meetings of the Board of Directors)

Paragraphs four and five have been completed in order to comply with what is set forth in the 31st Recommendation of the new Code regarding the agenda of the Board of Directors Meetings.

In addition, the eighth paragraph has been developed in order to include, in line with the 36th Recommendation of the new Code, the content of the action plan that the Board of Directors must draft for the following year for the purpose of correcting deficiencies detected in the processes of assessment of the working order of the Board of Directors and the committees.

h) Article 19.8 has been completed, with the recommendation that every three years the Board of Directors shall have the assistance of an external consultant in the drafting of the assessment whose independence shall be verified by the Appointments Committee. The business relationships that the consultant or any company of his group maintains with the company or any company in the group must be listed in the annual corporate governance report.

i) Article 21. (General provisions)

A new seventh paragraph has been included in order to include the rules on the composition and operation of the supervision and control Committees which may be created by the Company, in accordance with the 52nd Recommendation of the new Code.

j) Article 23 (Audit Committee)

The third paragraph has been modified in order to include that all members of the Audit Committee shall be appointed taking into account their knowledge and

experience in accounting, auditing and risk management, and that most of them must be independent directors, in line with the 39th Recommendation of the new Code.

The seventh paragraph and following of article 23 include the competencies of the Audit Committee. In this regard, the following modifications have been made:

- The seventh paragraph has been completed in order to include the content of the 8th Recommendation of the new Code on the competency of the Audit Committee to ensure that the Board of Directors presents the financial statements to the General Meeting with no limitations or qualifications in the audit report.

- The eighth paragraph shall include a new competency of the Audit Committee regarding internal information and control systems in accordance with Recommendation 42 of the new Code.

- The ninth paragraph will include a number of competencies of the Audit Committee regarding the external auditor of the Company also in accordance with what is set forth in the 42nd Recommendation of the new Code.

- The eleventh paragraph will be completed, in regard to the unit which will assume the internal audit duty of the Company, in line with the 40th Recommendation of the new Code, establishing its functional dependency on the Chairman of the Audit Committee.

- The twelfth paragraph will be completed, which relates to the risk control and management policy, for the purposes of specifying the risks to be identified by the Audit Committee in compliance with the 45th Recommendation of the new Code.

- A thirteenth paragraph will be added to include, in line with the 44th Recommendation of the new Code, the need to inform the Audit Committee of the operations of structural and corporate modification that are intended to be made in the Company.

k) Article 24 (Appointments and Remuneration Committee)

The third paragraph has been modified in order to include that all members of the Appointments and Remuneration Committee shall be appointed taking into account their knowledge and experience, and that most of them must be independent directors, in line with the 47th Recommendation of the new Code.

The seventh paragraph has been completed to include several competencies of the Appointments and Remunerations Committee in line with the 14th, 25th and 50th Recommendations, such as verification of the Director selection policy used by the Board of Directors, verifying the information on remuneration for directors and senior managers contained in the various corporate documents or ensuring that any potential conflicts of interest are not detrimental to the external advice provided to the

Appointments and Remuneration Committee.

l) Article 26 (Due Diligence)

The third paragraph has been completed so as to include the maximum number of Boards of Management of other companies listed on national or foreign stock exchanges other than that of the Company, of which the directors may be a member, in accordance with the 25th Recommendation of the new Code.

m) Article 32 (Remuneration of the Director)

The wording of the fourth and fifth paragraph has been modified to adapt it to the novelties introduced in this regard by the new Code and, specifically, in the 56th, 57th and 58th Recommendations relating to the need for the directors' remuneration to be sufficient to attract and retain directors of the required profile, to establish certain forms of remuneration for executive directors and some other modifications involving a change of terminology to bring it in line with the new Recommendations.

On the other hand, the fifth paragraph now includes certain criteria that must be met by the variable portions of remuneration to be received by the members of the Board of Directors of the Company, in accordance with the 58th Recommendation of the new Code.

n) Article 35 (Public information on the members of the Board of Directors)

The wording has been modified in order to complete the information on the directors that the company has made public via its website, in line with the 18th Recommendation of the new Code.

All these proposals for modification were presented at the General Shareholders' Meeting.

C.1.19 Indicate the procedures for selection, appointment, re-election, assessment and removal of directors. Mention competent bodies, procedures to be followed and criteria to be applied in each of the procedures.

The procedures of selection and re-election of directors are regulated in articles 31, 33 and 34 of the Company Bylaws and Articles 9, 10, 11, 12, 13 and 14 of the Board Regulations.

The procedure must be carried out in application of the principle of balanced composition of the Board in terms of classes of Directors as considered in article 8.4 of the Board Regulations.

The Members of the Board of Directors of the Company shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-optation.

Thus, the Board Regulations establish:

Article 9.- Selection of candidates: 1. The Board of Directors shall work towards ensuring that: (a) the selection policy of the directors (i) is specific and verifiable (ii) ensures that the proposals for appointment or re-election are based on a previous analysis of the needs of the Board of Directors; and (iii) supports the diversity of knowledge, experience and gender in the Board of Directors; and (b) the result of the preliminary analysis of the needs of the Board is reflected in the explanatory report of the Appointments Committee to be published at the summons of the General Shareholders' Meeting that must ratify the appointment or re-election of each director. 2. The Board of Directors – and the Appointments and Remuneration Committee within the scope of its powers- shall endeavour to ensure that the proposals for candidates made to the General Shareholders' Meeting for appointment or re-election as Directors, and the appointments made directly to cover vacancies in the exercise of its co-optation powers, are made of honourable and suitable persons of recognised solvency, competence, experience, qualification, training, availability and commitment to their duty. It shall also strive to ensure that the selection of candidates achieves the right balance of the Board of Directors as a whole, which enriches the decision making process and contributes plural perspectives to the discussion of matters of its competence. 3. In the case of a Director that is a legal person, the natural person representing it in the exercise of the duties inherent to the office of Director shall be subject to the same criteria set forth in the previous paragraph. Any incompatibilities that may be applicable and any duties enforceable for Directors as set forth in the Company Bylaws and these Regulations shall be equally applicable to the representative on a personal level.

Article 10.- Appointment: 1. The Directors shall be appointed by the General Shareholder's Meeting by agreement or, in the event of co-optation, by the Board of Directors, with the provisions set forth in the law and in the Company Bylaws. 2. The proposals for appointment and re-election of Directors that the Board of Directors submits to the General Shareholder's Meeting, and the appointment decisions that are adopted by the Board of Directors, by virtue of the powers of co-optation legally attributed thereto, must be preceded by: (i) the pertaining proposal from the Appointments and Remunerations Committee in the case of Independent directors, which must go hand in hand with an explanatory report evaluating the competency, experience and merit of the proposed candidate; or (ii) the Appointments and Remuneration Committee report in the case of other Directors, with assignment of the new Director to one of the categories considered in these Regulations. What is set forth in this paragraph shall also be applicable to natural persons who are designated representatives of a Director that is a legal person, and the proposal for appointment of this representative must be submitted for the report of the Appointments and Remuneration Committee. 3. The proposals and reports from the Appointments and Remuneration Committee must expressly value the

honourability, suitability, solvency, competency, experience, qualification, training, availability and commitment to duty of the candidates. 4. When the Board of Directors should choose to act contrary to any of the proposals or reports from the Appointments and Remuneration Committee it shall explain the reasons for its action and record it in a document. 5. The appointment of Directors by co-optation must respect the rules of appointment of Directors set forth in the law, in the Company Bylaws and in these Board of Directors Regulations. In the event of a vacancy arising after the General Shareholder's Meeting, has already been called and prior to it being held, the Board of Directors may designate a Director until the holding of the following General Shareholder's Meeting.

Article 11.- Term of office 1. Directors shall hold their office for a period of four (4) years unless the General Shareholders' Meeting should agree their dismissal or they should resign before the end of this term. 2. Directors may be re-elected once or several times for periods of four (4) years, although in the case of Independent Directors the maximum term of office shall be of twelve (12) years for this category. 3. The vacancies that might arise may be covered by the Board of Directors in accordance with the law, the Company Bylaws and these Regulations, until the following General Shareholders' Meeting is held, which will then either confirm the appointments or elect the persons who must replace the non-ratified Directors, unless elimination of the vacancies should be decided.

Article 12.- Re-election 1. The proposals for re-election of Directors that the Board of Directors should decide to submit to the General Shareholders' Meeting must follow a procedure which will necessarily include a proposal (in the case of Independent Directors) or a report (in the case of remaining Directors) issued by the Appointments and Remuneration Committee, which will evaluate the quality of the work and the dedication to office of the Directors proposed during the previous term of office as well as, and expressly, the honourability, suitability, solvency, competency, availability and commitment to duty thereof. 2. To this end, the Directors who form part of the Appointments and Remuneration Committee shall be evaluated by this Committee, using whatever internal and external means are deemed necessary, and each one shall have to leave the meetings when the deliberations and voting affecting each one take place. 3. The Chairman, the Deputy Chairmen (if any), the Independent Directors especially empowered and, in the event that they are Directors, the Secretary and the Deputy Secretaries (if any) of the Board of Directors that are re-elected as members of the Board of Directors by agreement of the General Shareholder's Meeting shall continue to hold the offices they have held hitherto within the Board of Directors, with no need for a new appointment, and all notwithstanding the power of revocation in regard to such offices held by the Board of Directors itself.

Article 13.- Resignation, dismissal and termination. 1. The Directors shall terminate their term of office when the term for which they were appointed has elapsed or when so decided by the General Shareholder's Meeting exercising the powers attributed thereto. 2. The Board of Directors shall not propose the termination of any Independent Director before the end of the term of appointment, unless there should be just cause for this in the opinion of the Board of Directors, following a report from the Appointments and Remuneration Committee. In particular, a just cause shall be understood to have occurred when the director takes on new offices or undertakes new obligations which prevent him/her from dedicating the necessary time to the performance of the duties inherent to the office of director, should fail to meet the duties inherent to his office or should be subject to circumstances that cause him to lose his condition of independent, in accordance with applicable legislation. This termination may also be proposed as a result of public takeover bids, mergers or any other similar corporate operations that lead to change in the capital structure of the company. 3. Directors must resign from their posts in the Board of Directors and formalise the pertaining resignation, in the following cases: (i) When for unexpected circumstances they should be subject to the situations of incompatibility or prohibition set forth in general provisions, in the Company Bylaws or in these Regulations. (ii) When as a result of actions or conducts attributable to the Director serious harm has been caused to company assets or the reputation of the Company or there is a risk of criminal liability for the Company. (iii) When they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company. (iv) When their permanence in the Board of Directors might endanger, for any reason, and directly, indirectly or via parties related to him (in accordance with the definition of this term contained in these Regulations), the fair and diligent performance of his duties in accordance with social interest. (v) When the reasons for which he was appointed should no longer exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent has fully or partially sold his shareholding, thus losing the qualification thereof as significant or sufficient to justify the appointment. The number of Proprietary Shareholders proposed by a shareholder must be reduced on the basis of the reduction of his participation in the share capital of the Company. (vi) When an Independent Director should unexpectedly become involved in any of the circumstances he is barred from as set forth in article 8.5 of these Regulations. 4.In any of the cases set forth in the previous paragraph, the Board of Directors shall ask the Director to resign from office and, as the case may be, shall propose his dismissal to the General Shareholders' Meeting. 5. As an exception, the aforementioned shall not be of application in cases of resignation set forth in points (v) and (vi) when the Board of Directors should consider that there are reasons to justify the permanence of the Director, following a report from the Appointments and Remuneration Committee, notwithstanding the incidence that the new unexpected circumstances may have on the qualification of the Director. 6. In the event that a natural person representing a legal person that is a Director should be involved

in any of the circumstances considered above, this person shall be barred from exercising this representation. 7. In the event of resignation or termination of a Director prior to the end of his term of office, the Director must explain the reasons for his resignation/termination in a letter to be sent to all members of the Board of Directors. In any event the reason for termination must be included in the annual corporate governance report of the Company.

Article 14.- Deliberation and voting on appointment and termination of Directors. 1. The Directors affected by appointment, re-election or termination proposals shall abstain from intervening in the deliberations and votes that affect them. 2. All votes of the Board of Directors on the appointment, re-election or termination of Directors shall be secret, notwithstanding the right of any Director to disclose the content of his vote.

C.1.20 Explain to what extent the annual assessment of the board has led to important changes in its internal organisation and of the procedures applicable to its activities:

Description of modifications

As less than a year has lapsed since the full formation of the Board of Directors, taking into account that four of the directors were appointed in the General Shareholder's Meeting held last 3 June 2015, it has not yet been possible to draft the Board's annual assessment plan at the time of preparation of this Report, although it is currently being worked on to be ready during this year.

C.1.20.bis Describe the assessment process and the areas assessed by the Board of Directors with the assistance, as the case may be, of an external consultant, in regard to the diversity of its composition and competencies, its operation and the composition of its committees, the performance of the chairman of the Board of Directors and the chief executive of the company and the performance and contribution of each director.

As was mentioned in the previous paragraph, as less than a year has not lapsed since the full formation of the Board of Directors and taking into account that four of the directors were appointed in the General Shareholder's Meeting held on3 June 2015, at the time of preparation of this Report, annual assessment plan it is currently being worked on to be done during this year...]

C.1.20.ter List, as the case may be, the business relations that the consultant or any

company of its group maintain with the company or any group company.

Not applicable

C.1.21 Indicate the cases in which directors are obliged to resign.

In addition to the case of incompatibility or prohibition legally established, article 13 of the Board Regulations sets forth:

…3. Directors must present their resignation to the Board of Directors and formalise said resignation in the following cases:

(i) When circumstances should render them involved in any of the cases of incompatibility or prohibition set forth in the general provisions, in the Company Bylaws or in these Regulations.

(ii) When as a result of actions or conducts attributable to the Director serious damage should have been caused to the assets or reputation of the Company or the Company should be at risk of criminal liability.

(iii) When they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company.

(iv) When their permanence in the Board of Directors may endanger, by any reason and in a direct or indirect way or via related parties (in accordance with the definition of this term contained in these Regulations), the fair and diligent exercise of his duties in accordance with the social interest

(v) When the reasons for which they were appointed should cease to exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent should fully or partially sell its shareholding thus losing the status of significance or sufficiency to justify its appointment. The number of Proprietary Directors proposed by a shareholder must be reduced in accordance with its reduction of its shareholding in the share capital of the Company.

(vi) When an Independent Director should become involved in any of the circumstances barring holding of office as set forth in article 8.5 herein.

4. In any of the cases set forth in the foregoing paragraph, the Board of Directors shall ask the Director to resign from office and, as the case may be, shall propose dismissal thereof at the General Shareholder's Meeting.

5. Exceptionally, the foregoing shall not be of application in the event of resignation considered in paragraphs (v) and (vi) above then the Board of Directors should consider that there are causes to justify the permanence of the

Director, following a report from the Appointments and Remuneration Committee, notwithstanding the incidence that the new circumstances may have on the qualification of the Director.

6. In the case of a natural person representing a legal person that is a Director being involved in any of the abovementioned situations, said person shall be rendered invalid to carry out that representation.

7. In the event of resignation or termination of a Director prior to the end of his term of office, the Director must explain the reasons for this resignation/termination in a letter addressed to all members of the Board of Directors. In any event, the reason for the termination must be included in the annual corporate governance report of the Company.

C.1.22 Paragraph eliminated.

C.1.23 Are enhanced majorities, other than the legal ones, required in any type of decision?

Yes ☐ **No** X

If any, please describe the differences.

Description of differences

C.1.24 Explain whether there are specific criteria, other than those relating to the directors, to be appointed chairman of the Board of Directors.

Yes X **No**

Description of requirements
Article 15.5 of the Regulations on the Board of Directors establishes that the Chairman of the Board of Directors shall be in any event the chief executive. In addition, article 15.2 of the Board Regulations sets forth that the Chairman shall hold the office of Chief Executive Officer of the Company, whose appointment will require the vote in favour of two thirds of the members of the Board of Directors.

C.1.25 Indicate whether the chairman has a casting vote:

Yes ☐ **No** X

Matters where a casting vote exists

C.1.26 Indicate whether the Company Bylaws or the board regulations set forth an age limit for directors:

Yes ☐ **No** X

Age limit chairman ☐

Age limit chief executive officer ☐ **Age limit director** ☐

C.1.27 Indicate whether the Company Bylaws or the board regulations establish a limited number of terms of office for independent directors, different to that established in the legislation:

Yes **No** X

Maximum number of terms of office	

C.1.28 Indicate whether the Company Bylaws or the board regulations establish specific rules on proxy voting in the board, the way to do this and, in particular, the maximum number of proxy votes which a director may have, as well as whether there is any limitation in place in terms of the categories for proxy voting, beyond the limits imposed by the legislation. If any, please briefly provide details of such rules.

Article 20.2 of the Board Regulations establishes that when directors exceptionally are unable to personally attend the meetings of the Board of Directors, they shall endeavour to transfer their representation to another member of the Board holding his same status, including giving the most accurate appropriate instructions. External Directors may only delegate their vote to another External Director. Proxy voting must be granted in writing and shall be special for each meeting.

C.1.29 Indicate the number of meetings held by the Board of Directors throughout the year. Additionally mention, as the case may be, the times that the board has met without the attendance of the chairman. Any representations made by specific instructions will be considered in the calculation.

Number of board meetings	14

Number of board meetings without attendance of the chairman	**0**

If the chairman is the chief executive, please state number of meetings held without the attendance or representation of any executive director and under the chairmanship of the coordinator director

Number of meetings	**0**

Indicate the number of meetings held throughout the year by the various board committees:

Number of meetings of the executive or delegated committee	**1**
Number of meetings of the audit committee	**8**
Number of meetings of the appointments and remuneration committee	**6**
Number of meetings of the appointments committee	
Number of meetings of the remuneration committee	
Number of meetings of the ____ committee	

C.1.30 Indicate the number of meetings that the Board of Directors has held during the year with the attendance of all its members. Representations made by specific instruction shall be considered attendances:

Number of meetings with the attendances of all directors	9
% attendance on total votes throughout the year	97.4 %

C.1.31 Indicate whether the individual and consolidated financial statements presented for approval to the board have been previously certified:

Yes X **No**

Identify, as the case may be, the person/s who has/have certified the individual and consolidated financial statements for presentation by the board:

Name	Office
Mr. JOSE MANUEL VARGAS GOMEZ	CHAIRMAN-CHIEF EXECUTIVE OFFICER
Mr. JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER

C.1.32 Explain, if any, the mechanisms established by the Board of Directors to prevent the individual and consolidated financial statements it has prepared from being presented at the General Shareholder's Meeting with qualifications in the audit report.

The Audit Committee, in accordance with article 23.7 of the Regulations of the Board of Directors ensures that the Board of Directors presents the accounts to the General Shareholder's Meeting with no limitations or qualifications in the audit report and that, in the event of existence of qualifications, both the chairman of the audit committee and the auditors clearly explain to the shareholders the content and scope of said limitations or qualifications.

C.1.33 Is the secretary of the board a director?

Yes ☐ **No** X

If the secretary is not a director, please complete the following table:

Name or company name of secretary	Representative
MATILDE GARCIA DUARTE	

C.1.34 Paragraph eliminated.

C.1.35 Indicate, if any, the specific mechanisms established by the company to preserve the Independence of the external auditors, of the financial analysis, of the investment banks and of the rating agencies.

In accordance with article 23.9 of the Board Regulations, the Audit Committee is in charge of the following functions:

a) To ensure the independence of the external auditor and, to this end:

- To ensure that the Company reports as a relevant event to the National Securities Market Commission the change of external auditor, also presenting a declaration on the potential existence of disagreement with the outgoing auditor and, if any, the content thereof.

- To ensure that the Company and the external auditor respect the rules in force on provision of service other than auditing services, the limits on the concentration of the business of the external auditor and, in general, all other rules in place to ensure the independence of the auditors.

- In the event of resignation by the external auditor, to examine the circumstances which have caused it.

- To ensure that the remuneration paid to the external auditor for his work does not compromise quality or Independence thereof.

b) Establish the appropriate relations with accounts auditors or auditing companies to receive information on those issues which might put their independence at risk, for examination by the Audit Committee and any other related with the development of the accounts auditing process, as well any other communications set forth in the legislation on accounts auditing and auditing rules. In any event, they must receive each year from the external auditors the declaration of their independence from the Company or companies directly or indirectly related to it, as well as the information on the additional services of any kind provided and the pertaining fees received from these companies by the external auditor or related parties or entities in accordance with what is set forth in the accounts auditing legislation.

c) To annually issue, prior to the issue of the accounts audit report, a report expressing an opinion on the Independence of the accounts auditors or auditing companies. This report must deal, in any event, with the provision of additional services mentioned in the previous paragraph, individually considered and as a whole, other than the legal audit and in relation with the system of independence or the auditing regulatory legislation.

d) As the case may be, to support the auditor of the group in assuming the responsibility for the audits of the companies within it.

e) To supervise that the Company informs the CNMV of the change in auditor as a relevant event, presenting a declaration on the potential existence of disagreements with the outgoing auditor and, if any, the content thereof.

f) To ensure that the external auditor holds a meeting every year with the Board of Directors to inform it of the work carried out and the evolution of the accounting and risk situation of the Company.

g) To ensure that the Company and the external auditor respect the rules in force on the provision of services other than auditing services, the limits on concentration of the auditor's business and, in general, all other rules on the independence of auditors.

In the first months of financial year 2016, and in any event prior to the issue of the accounts auditing report, the Audit Committee shall prepare the report on the independence of the accounts auditors or auditing firms in accordance with article 23.9 of the Regulations of the Board of Directors.

The Financial Department coordinates the relations with financial analysts, investment banks, institutional and retail investors and rating agencies, managing requests for information as well requests from institutional or private investors on the basis of the principles of transparency, non-discrimination, veracity and reliability of the information provided.

To this end, Aena has several communication channels, such as the publication of the information on quarterly results and other events such as those related to the presentation of results or to corporate operations, and direct communication with the department of investor relations via an electronic email and a contact telephone number.

C.1.36 Indicate whether during the year the Company has changed external auditor. If this is the case, identify outgoing and incoming auditor:

Yes ☐ **No** ☒

Outgoing Auditor	Incoming Auditor

In the event of disagreements having arisen with the outgoing auditor, explain the content thereof:

Yes ☐ **No** ☐

Explanation of disagreements

C.1.37 Indicate whether the auditing firm carries out other work for the company and/or its group other than auditing work and, if this is the case, state the amount of the fees received for such work and the percentage thereof of the fees billed to the company and/or its group:

Yes ☒ **No** ☐

	Company	Group	Total
Amount for work other than auditing work (thousands of euros)	111	85	196
Amount for work other than auditing work/Total amount billed by auditing firm (in %)	70,25%	82,52%	75,10%

This section is reflecting the amount of fees received by the Group Auditor, PricewaterhouseCoopers Auditores, S.L. (PwC), and ther related entities belonging to its network.

C.1.38 Indicate whether the audit report on the financial statements of the previous

year contains reservations or qualifications. If any, please indicate the reasons provided by the chairman of the audit committee on the content and scope of said reservations and qualifications.

Yes ☐ **No** X

Explanation of reasons

C.1.39 State number of financial years during which the current auditing firm has uninterruptedly been performing the auditing of the financial statements of the company and/or the group. In addition, state the percentage represented by the number of financial years audited by the current firm of the total number of financial years that have been audited:

	Company	Group
Number of uninterrupted financial years	**5**	**5**

	Company	Group
Number of financial years audited by the current auditing firm/number of financial years in which the company has been audited (in %)	**100%**	**100%**

C.1.40 Indicate and, as the case may be, provide details of whether there is a procedure in place for directors to have external advice:

Yes X **No** ☐

Details of procedure
As set forth in article 25 of the Board Regulations, in order to be assisted in the exercise of their duties, External Directors may request the engagement at the expense of the Company of advisers and experts. The engagements must relate to specific problems of a certain significance or complexity. The decision to engage such services must be communicated to the Chairman and shall be carried out via the Secretary of the Board of Directors, unless the Board of Directors should consider that the engagement is not necessary or convenient.

C.1.41 Indicate and, as the case may be, provided details, of whether there is a procedure in place for directors to have the necessary information to prepare the meetings of the administration bodies with sufficient time:

Yes X **No** ☐

Details of procedure
Article 19.4 of the Regulations of the Board of Directors and 36 of the Company Bylaws set forth that the Chairman shall call the ordinary meetings of the board. This will be done by letter, electronic mail or other telematic means of communication that ensure receipt thereof, sufficiently in advance for Directors to have access to it and no later than the third day before the date the Board Meeting is to be held. The summons shall include the Agenda of the meeting and relevant written information for decision making, clearly indicating those points on which the Board of Directors must adopt a decision or agreement so that the Directors are able to study or compile, prior to the meeting, the information required to make the decision.

C.1.42 Indicate and, as the case may be, provide details as to whether the company has established rules obliging the directors to inform and, as the case may be, to resign, in cases that might be detrimental to the credibility and reputation of the company:

Yes X **No** ☐

Explain the rules
In accordance with article 13.2 of the Board Regulations, the Directors must resign from the Board of Directors and formalise their resignation when: (i) for actions or conducts attributable to the Director that have caused serious harm to the assets or reputation of the Company or put the Company at risk of criminal liability; and (ii) when their permanence in the Board of Directors might endanger in any way and in a direct or indirect way or via related parties (in accordance with the definition of this term contained herein), the fair and diligence exercise of their duties in accordance with the social interest.

C.1.43 Indicate whether any member of the Board of Directors has informed the company that he has been prosecuted or that an order for the commencement of an oral trial has been issued against him, for any of the crimes set forth in article 213 of the Capital Companies Act:

Yes ☐ **No** X

Name of director	Criminal case	Observations

Indicate whether the Board of Directors has analysed the case. If the answer is yes, provide a reasonable explanation on the decision made on whether or not the director

must continue in office or, as the case may be, explain the actions taken by the Board of Directors up to the date of this report or that it plans to execute.

Yes ☐ No ☐

Decision made/action taken	Reasoned explanation

C.1.44 List the significant agreements entered into by the company and which come into force, are modified or terminate in the event of a change of control of the company as a result of a takeover bid and its effects.

C.1.45 Identify in aggregate form and indicate, in detail, the agreements between the company and its management or senior executive employees or workers subject to compensation, guarantee or indemnity clauses, when these should resign or are wrongfully dismissed or if the contractual relationship should terminate as a result of a takeover bid or any other type of operation.

Number of beneficiaries	
Type of beneficiary	**Description of agreement**

Indicate whether these contracts must be reported and/or approved by the company or the group bodies:

	Board of Directors	General Shareholder's Meeting
Body authorising the clauses		

	Yes	No
Is the General Shareholder's Meeting informed of the clauses?		

C.2 Committees of the Board of Directors

C.2.1 List all Board of Directors committees, their members and the proportion of executive, proprietary, independent directors and other external members within them:

DELEGATED OR EXECUTIVE COMMITTEE

Name	Office	Type
Mr. JOSE MANUEL VARGAS GÓMEZ	CHAIRMAN	EXECUTIVE
Ms. Mª. VICTORIA MARCOS CABERO	MEMBER	PROPRIETARY
Mr. JUAN MIGUEL BÁSCONES RAMOS	MEMBER	PROPRIETARY
Mr. SIMON PEDRO BARCELÓ VADELL	MEMBER	INDEPENDENT
TCY ADVISORY SERVICES, LLP. Represented by Mr. CHRISTOPHER ANTHONY HOHN	MEMBER	PROPRIETARY

% of executive directors	20%
% of proprietary directors	60%
% of independent directors	20%
% of other external members	

Explain the functions of this committee, describe the procedures and rules of organisation and operation thereof and summarise its most important actions during the year.

Functions, organisation and operation: (Article 22 of Board Regulations)
[…]
(ii) Competencies

5. Notwithstanding the delegation of powers to the Chairman of the Board of Directors and, as the case may be, to the Chief Executive Officer or to the Deputy Chairman of the Board of Directors, the Executive Committee shall have a decision making capacity of a general nature and, consequently, with express delegation of all the powers that pertain to the Board of Directors except for those which are not delegable in accordance with the law, the applicable regulations in matters of corporate governance, the Company Bylaws or these Regulations.

(iii) Operation

6. The Executive Committee shall meet as may times as it may be called by its Chairman, ordinarily holding meetings every fifteen (15) days.
7. The Executive Committee shall be validly held when more than half its members, whether present or represented, are in attendance.
8. The agreements shall be reached by absolute majority of attending Directors (present or represented) at the meeting, with the vote of the Chairman being the deciding vote in the event of a tied vote.

(iv) Relations with the Board of Directors

9. The Board of Directors must be informed of the matters discussed and the decisions reached by the Executive Committee and all its members shall receive a copy of the

minutes of the meetings of the Executive Committee.

Given that during 2015 the Company has begun its activity as a listed company, and to the joining of new Directors, this has been a difficult year in which Board of Directors meetings have predominantly taken place. The practice of this first year of the Company as a listed company has highlighted that the combination of monthly meetings of the Board of Directors with fortnightly meetings of the Executive Committee is not viable and, therefore, a more reasonable regulation will be considered in regard to the frequency of Executive Committee meetings, and whenever deemed appropriate by the chairman or at the proposal of 3 of its members.

This year it has only met once, due to the need to adopt measures of an urgent nature regarding a specific agreement.

Indicate whether the composition of the delegated or executive committee reflects the participation in the Board of the various directors in regard to category:

Yes ☐ **No** X

If the reply is no, please explain the composition of your delegated or executive committee
Composition (art 22 (i) of Board Regulations) […] 3. The Executive Committee will be formed by the Chairman of the Board of Directors, three (3) Proprietary Directors and (1) Independent Director. This composition is the result of the privatisation process of the Aena, whose privatisation comission approved the abovementioned composition and which appears in the prospectus of admission to trading.

AUDIT COMMITTEE

Name	Office	Type a
JUAN IGNACIO ACHA-ORBEA ECHEVERRÍA	CHAIRMAN	INDEPENDENT
RODRIGO MADRAZO GARCIA DE LOMANA	MEMBER	PROPRIETARY
JUAN MIGUEL BÁSCONES RAMOS	MEMBER	PROPRIETARY
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT
JOSE LUIS BONET FERRER	MEMBER	INDEPENDENT

% of proprietary directors	40 %
% of independent directors	60 %
% of other external members	

Explain the functions of this committee, describe the procedures and rules for organisation and operation thereof and summarise its most important actions during the year.

Functions, organisation and operation: (Article 23 of the Board Regulations)

1. The Board of Directors shall create a permanent Audit Committee made up of five (5) members, who must be External Directors.
2. The Audit Committee is an internal body of an informative and advisory nature, with no executive functions, with powers of information, advice and proposal within its scope of action.
3. The members of the Audit Committee and, particularly, its Chairman, shall be designated taking into consideration their knowledge and experience in accounting, auditing or risk management. Most of these members shall be Independent Directors.
4. The Chairman of the Audit Committee shall be designated from among the Independent Directors within it.
5. The designation of members of the Audit Committee, as well as the appointment of its Chairman and Secretary, shall be made by the Board of Directors by absolute majority. Its renewal shall be made in the time, forma and number as decided by the Board of Directors of the Company.
6. The Secretary of the Audit Committee may be one of its members or else the Secretary or Deputy Secretary of the Board of Directors. In the case of the latter, the Secretary may not have status as a member of the Audit Committee.

(ii) Competencies

7. Notwithstanding any other responsibility that may be allocated by the Board of Directors or which is established in these Regulations, the main role of the Audit Commit is to provide support to the Board of Directors in the exercise of its supervisory functions and, specifically, shall at least be competent to inform the General Shareholder's Meeting about the matters that might arise in relation to areas covered by the Audit Committee. In this regard, the Audit Committee shall endeavour to ensure that the Board of Directors is able to present the accounts to the General Shareholder's Meeting with no limitations or qualifications in the audit report and, in the exceptional event of existence of qualifications, to ensure that both the chairman of the audit committee and the auditors explain the content and extent of such limitations or qualifications.
8. In regard to information and internal control systems, the Audit Committee shall:

(a) Supervise the process of preparation, presentation and the integrity of the mandatory financial information relating to the Company and, as the case may be, to the Group, verifying compliance with regulatory requirements, the proper demarcation of the consolidation perimeter and the correct application of accounting criteria.

(b) Regularly review the internal control and risk management systems in order to identify, manage and properly inform of the main risks.

(c) Supervise the efficacy of the internal control of the Company, the internal audit and risk management systems, including tax risks, as well as discuss with the accounts auditor any significant weaknesses in the internal control system detected as part of the audit.

(d) Establish and supervise a mechanism that allows employees to communicate, in a confidential manner

and, if possible and deemed appropriate, anonymously, any irregularities of potential importance, particularly those of a financial and accounting nature, detected within the company.

(e) Safeguard the independence of the unit which assumes the internal audit function; propose the selection, appointment, re-election and termination of the head of internal audit; propose the budget for this service; approve the approach and work plans, ensuring that its activity is mainly focused on the relevant risks for the company; receive regular information on its activities; and confirm that senior management takes into account the conclusions and recommendations of its reports.

9. In regard to the external auditor:

(a)Present to the Board of Directors for referral to the General Shareholders' Meeting the proposals for selection, appointment, re-election and replacement of external accounts auditors, as well as the terms of their engagement.

(b) Regularly receive from the external auditor information on the auditing plan and results of its execution and verify that senior management takes its recommendations into account.

(c)Ensure the independence of the external auditor and, to this end:

-Ensure that the Company informs the National Securities Market Commission of the relevant event of a change of external auditor and presents a declaration on the potential existence of disagreements with the outgoing auditor and, if any, of the content thereof.

-Ensure that the Company and the external auditor observe the rules in force on provision of services other than auditing services, the limits on concentration of the business of the external auditor and, in general, all other rules established to ensure the independence of the auditors.

- In the event of resignation of the external auditor, examine the circumstances that have led to it.

- Ensure that the remuneration paid to the external auditor for his work does not compromise quality or independence.

(d) Establish the appropriate relations with accounts auditors or auditing companies to receive information on those issues which might put their independence at risk, for examination by the Audit Committee and any other related with the development of the accounts auditing process, as well any other communications set forth in the legislation on accounts auditing and auditing rules. In any event, they must receive each year from the external auditors the declaration of their independence from the Company or companies directly or indirectly related to it, as well as the information on the additional services of any kind provided and the pertaining fees received from these companies by the external auditor or related parties or entities in accordance with what is set forth in the accounts auditing legislation.

(e)To annually issue, prior to the issue of the accounts audit report, a report expressing an opinion on the Independence of the accounts auditors or auditing companies. This report must deal, in any event, with the provision of additional services mentioned in the previous paragraph, individually considered and as a whole, other than the legal audit and in relation with the system of independence or the auditing regulatory legislation.

(f) As the case may be, to support the auditor of the group in assuming the responsibility for the audits of the companies within it.

(g) To supervise that the Company informs the CNMV of the change in auditor as a relevant event, presenting a declaration on the potential existence of disagreements with the outgoing auditor and, if any, the content thereof.

(h) To ensure that the external auditor holds a meeting every year with the Board of Directors to inform it of the work carried out and the evolution of the accounting and risk situation of the Company.

(i) To ensure that the Company and the external auditor respect the rules in force on the provision of

services other than auditing services, the limits on concentration of the auditor's business and, in general, all other rules on the independence of auditors.

10. To inform the Board of Directors, prior to the adoption thereby of the pertaining decisions reserved to the Board of Directors, on the following matters:

(a) The financial information which, as a listed company, the Company must regularly publicly disclose. The Audit Committee must ensure that the intermediate accounts are prepared according to the same accounting criteria as the annual accounts and, to this end, consider the advisability of a limited review of the external auditor.

(b) The prospectuses on the issue, admission and all other documentation relating to share issues or admissions

(c) The creation or acquisition of stocks in special purpose vehicles or based in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature which, due to its complexity, might undermine the transparency of the group.

(d) Related transactions except when, pursuant to these Regulations or subsequent decisions of the Board of Directors, this pertains to another committee.

11. In relation with the internal audit:

(a) The Company shall have a unit that will be responsible for the internal auditing role which, under the supervision of the Audit Committee, shall ensure the good working order of the information and internal control systems and which will functionally report to the Chairman of the Audit Committee.

(b) The head of the unit that assumes the internal audit functions shall present its annual work plan to the Committee; will inform the committee directly of any incidents arising in the performance thereof; and shall present an activities report at the end of each financial year.

(c) The Audit Committee shall ensure the Independence and efficacy of the internal audit function; shall propose the selection, appointment, re-election and termination of the head of the internal audit department; shall propose the budget for this service; will receive regular information on its activities; and will verify that senior management takes the conclusions and recommendations of its reports into account.

12. In regard to the control and risk management policy:

(a) The Audit Committee must identify:

- The different types of risk, financial and non-financial (among others, operational, technological, legal, social, environmental, political and reputational) to which the Company is exposed, including among the financial or economic risks, contingent liabilities and other off-balance sheet risks.
- The setting of the risk level considered acceptable by the Company.
- The measures in place to mitigate the impact of identified risks, in the event that they should materialise.
- The information and internal control systems that will be used to control and manage said risks, including contingent liabilities or off-balance sheet risks.

(b) Under the direct supervision of the Audit Committee, the Company shall have a unit to carry out the internal role of risk control and management, carrying out the following functions:

- Ensure the proper working order of the risk control and management systems and, in particular, that all important risks affecting the Company are property identified, managed and quantified.
- Actively participate in the preparation of the risk strategy and important decisions regarding its management.
- Ensure that the systems of risk control and management adequately mitigate the risks within the framework of the policy defined by the Board of Directors.

13. The Audit Committee must be informed of the operations of structural and corporate modifications that the Company plans to carry out for analysis and reporting thereof to the Board of Directors regarding economic conditions and accounting impact and, particularly, on the exchange ratio proposed.

(iii) Operation

14. The Audit Committee shall meet at least once a quarter and as often as may be deemed appropriate, as called by its Chairman by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, of the Executive Committee or, as the case may be, of the Chief Executive Officer.

15. Notwithstanding the foregoing, the Audit Committee shall meet whenever the Board of Directors should request the issue of a report or the approval of proposals within the scope of its competencies and provided that, in the opinion of the Chairman of this committee, its is appropriate for the good development of its purposes.
16. The Audit Committee shall be validly held when more than half of its members are in attendance, whether present or represented.
17. The agreements will be adopted by absolute majority of attending Directors (present or represented) in the meeting, with the Chairman's vote being the deciding one in the event of a tied vote.
18. The Audit Committee may request the attendance to its meetings of the accounts auditor of the Company and the head of internal audit. In addition, the Audit Committee may call any employee or senior manager of the Company and even ask attendance of an employee without the presence of any senior manager.
19. On an annual basis, the Audit Committee shall draft a report containing the activities carried out by it.

(iv) Relations with the Board of Directors

20. The Board of Directors shall be informed of the matters discussed and decisions made by the Audit Committee and all its members shall receive a copy of the minutes of the Audit Committee meetings.

The most important actions of the Audit Committee are:

-Review of the summary consolidated Financial Statements at 30 September 2014 for referral to the Board of Directors, which would be the ones taken into account as the basis for the preparation of the information prospectus of the IPO
-Report on the Independence of the auditors
-Review of the quarterly and half yearly results for approval by the Board of Directors
-Analysis of the engagement of the Service for the improvement of Internal Risk Management and Control Systems
-Presentation of the Model for criminal defence/compliance
-Presentation of the Audit Plan and risk reporting

Identify the director who is a member of the audit committee who has been appointed taking into consideration his knowledge and experience in accounting, auditing or both and report on the number of years the Chairman of the Committee has held his office.

Name of the director with experience	Rodrigo Madrazo García de Lomana
Name of the director with experience	Juan Ignacio Acha-Orbea Echeverría
Name of the director with experience	Juan Miguel Báscones Ramos
Name of the director with experience	Jaime Terceiro Lomba
Name of the director with experience	José Luis Bonet Ferrer
Number of years of chairman in office	1

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Office	Type
EDUARDO FERNANDEZ CUESTA LUCA DE TENA	CHAIRMAN	INDEPENDENT
SIMON PEDRO BARCELÓ VADELL	MEMBER	INDEPENDENT
JOSE Mª ARAÚZO GONZÁLEZ	MEMBER	PROPRIETARY
TCI ADVISORY SERVICES LLP	MEMBER	PROPRIETARY
AMANCIO LÓPEZ SEIJAS	MEMBER	INDEPENDENT

% of proprietary directors	40%
% de of independent directors	60%
% of other external members	

Explain the functions of this committee, describe the procedures and organisation and operation rules thereof and summarise the most important actions during the year.

The main rules of organisation and operation of the Appointments and Remuneration Committee are defined in article 24 of the Regulations of the Board of Directors. Notwithstanding any other duty that may be entrusted by the Board of Directors, the Appointments and Remuneration Committee shall have the following competencies:

Evaluate the competencies, knowledge and experience required in the Board of Directors, define, therefore, the functions and aptitudes required from the candidates who must fill every vacancy, and assess the time and dedication required for good performance of their duties.

Establish a representation target for the least represented gender in the Board of Directors, set guidelines as to how to achieve this target and inform the Board on matters of gender diversity.

Refer to the Board of Directors the proposals for appointment of Independent Directors for designation by co-optation or to submit the proposal to the General Shareholder's Meeting, along with proposals for the re-election or dismissal of said Directors by the General Shareholder's Meeting.

Present the proposals for appointment of the other Directors for designation by co-optation or or to submit the proposal to the General Shareholder's Meeting, along with proposals for the re-election or dismissal of said Directors by the General Shareholder's Meeting.

Annually verify compliance with the director selection policy established by the Board of Directors, reporting thereon in the annual corporate governance report.

Ensure that the non-executive directors have sufficient available time for the proper performance of their duties.

Present proposals of appointment and dismissal of senior executives and propose the basic terms of their contracts to the Board of Directors.

Examine and organise the succession of the Chairman of the Board of Directors and chief executive of the Company and, as the case may be, present proposals to the Board of Directors for such a succession to take place in a planned and orderly fashion.

Regularly review the remuneration policy applied to Directors and senior executives, including the share remuneration systems and the application thereof, as well as guarantee that their individual remuneration is in line with what is paid to other Directors and senior executives of the Company.

Consult with the Chairman and the first executive of the Company, particularly in matters relating to executive directors and senior executives.

Confirm the remuneration policy established by the Company is being respected.

Determine the complementary remuneration system of the Chairman and the Chief Executive Officer. The basic remuneration, which is the obligatory minimum remuneration, shall be established by the Ministry of the Treasury and Public Administrations.

Inform of incentives plans.

Carry out an annual exam of the remuneration policy of Directors and senior executives.

Prepare and verify the information on the remuneration of Directors and senior executives contained in the various corporate documents, including the annual corporate governance report and the annual report on Directors' remuneration.

Propose to the Board of Directors the appropriate modifications of the present Regulations.

Examine compliance with the internal regulations and the corporate governance rules and make the necessary proposals for improvement thereof.

In regard to related party transactions or those which might involve a conflict of interest, inform and make decisions regarding their approval or rejection, as well as request reports from independent experts who, as the case may be, might be required for valuation thereof.

Ensure that any potential conflicts of interest do not harm the independence of the external advice provided to the Committee.

The Appointments and Remuneration Committee shall meet as often as deemed necessary in the opinion of its Chairman for the exercise of its duties. It shall also meet when requested by at least two (2) of its members. The Chairman of the Board of Directors and the Chief Executive Officer may request information meetings from the Appointments and Remuneration Committee, as an exception.

Notwithstanding the foregoing, the Appointments and Remuneration Committee shall meet every time the Board of Directors requests the issue of a report or the approval of proposals within the scope of its competencies, provided that, in the opinion of the Chairman of this Committee, it is advisable for the good development of its purposes.

The Appointments and Remuneration Committee shall be deemed to be validly held when most of its members are in attendance, whether present or represented.

Agreements will be reached by absolute majority of the attending Directors (present or represented) at the meeting, with the Chairman's vote being the deciding one in the event of a tied vote.

In addition, any Director of the Company may request the Appointments and Remuneration Committee to take into account, if deemed suitable, potential candidates to fill Director vacancies.

As for the most relevant matters dealt with in this financial year, we must mention the mandatory reports designed to propose and approve the appointments of the directors Mr. Jaime Terceiro Lomba, Mr. Jose Luis Bonet Ferrer, Mr. Amancio López Seijas and Ms Pilar Fabregat Romero, who were appointed by agreement of the General Shareholder's Meeting of 2015, following the report in favour from the Appointments and Remuneration Committee.

A proposal for the modification of the internal regulations in its area of competence was also presented to the Board of Directors.

In regard to remuneration, it must be taken into consideration that the status of Aena as a state-owned company determines that the remuneration of its directors is subject to an obligatory regulation, and therefore it is not possible to set a remuneration policy other than that established by the applicable legislation.

APPOINTMENTS COMMITTEE

Name	Office	Type

% of proprietary directors	
% of independent directors	
% of other external members	

Explain the functions of this committee, describe the procedures and rules for organisation and operation thereof and summarise its most important actions during the year.

REMUNERATION COMMITTEE

Name	Office	Type

% of proprietary directors	
% of independent directors	
% of other external members	

Explain the functions of this committee, describe the procedures and rules for organisation and operation thereof and summarise its most important actions during the year.

COMMITTEE OF _____

Name	Office	Type

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external members	

Explain the functions of this committee, describe the procedures and rules for organisation and operation thereof and summarise its most important actions during the year.

C.2.2 Complete the following table with the information on the number of female directors in the committees of the Board of Directors at the end of the last four financial years:

	Number of female directors			
	FY 2015 Number %	FY 2014 Number %	FY 2013 Number %	FY 2012 Number %
Executive committee	**20**			
Audit Committee	**0**			
Appointments and	**0**			

remuneration committee				
Appointments committee				
Remuneration committee				
Committee of ____				

C.2.3 Paragraph eliminated.

C.2.4 Paragraph eliminated.

C.2.5 Indicate, as the case may be, the existence of regulation of the board committees, the place where these are available for consultation and the modifications that may have been made throughout the year. In addition, please indicate whether any kind of annual report on the activities of each committee has been voluntarily prepared.

The regulation of the board committees is contained in the following precepts:

- Executive Committee: Article 22 of the Regulations of the Board of Directors and article 42 of the Company Bylaws
- Audit Committee: Article 23 of the Regulations of the Board of Directors and article 43 of the Company Bylaws
- Appointments and Remuneration Committee: Article 24 of the Regulations of the Board of Directors and article 44 of the Company Bylaws

The place where these regulations can be found is:

http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237572367889//Informacion-general.html

http://www.aena.es/csee/Satellite/Accionistas/es/Page/1237568522634//Gobierno-corporativo.html

The modifications made in the regulations of the committees of the board have been the following:

On 28 April 2015, the Board of Directors of the Company approved the modification of, among others, articles 23 and 24 of the Regulations of the Board of Directors, which introduced the following novelties:

a) Article 23 (Audit Committee)

The third paragraph has been modified in order to include that all members of the Audit Committee shall be appointed taking into account their knowledge and experience in accounting, auditing and risk management, and that most of them must be independent directors, in line with the 39th Recommendation of the new Code.

The seventh paragraph and following of article 23 include the competencies of the Audit Committee. In this regard, the following modifications have been made:

n) The seventh paragraph has been completed in order to include the content of the 8th Recommendation of the new Code on the competency of the Audit Committee of ensuring that the Board of Directors presents the financial statements to the General Shareholder's Meeting with no limitations or qualifications in the audit report.

o) The eighth paragraph shall include a new competency of the Audit Committee regarding internal information and control systems in accordance with Recommendation 42 of the new Code.

p) The ninth paragraph will include a number of competencies of the Audit Committee regarding the external auditor of the Company also in accordance with what is set forth in the 42nd Recommendation of the new Code.

q) The eleventh paragraph will be completed, in regard to the unit which will assume the internal audit duty of the Company, in line with the 40th Recommendation of the new Code, establishing its functional dependency on the Chairman of the Audit Committee.

r) The twelfth paragraph will be completed, which relates to the risk control and management policy, for the purposes of specifying the risks to be identified by the Audit Committee in compliance with the 45th Recommendation of the new Code.

s) A thirteenth paragraph will be added to include, in line with the 44th Recommendation of the new Code, the need to inform the Audit Committee of the operations of structural and corporate modification that are intended to be made in the Company.

b) Article 24 (Appointments and Remuneration Committee)

The third paragraph has been modified in order to include that all members of the Appointments and Remuneration Committee shall be appointed taking into account their knowledge and experience, and that most of them must be independent directors, in line with the 47th Recommendation of the new Code.

The seventh paragraph has been completed to include several competencies of the Appointments and Remunerations Committee in line with the 14th, 25th and 50th Recommendations, such as verification of the Director selection policy used by the Board of Directors, verify the information on remuneration for directors and senior managers contained in the various corporate documents or ensure that any potential

conflicts of interest are not detrimental to the external advice provided to the Appointments and Remuneration Committee.

On the 3 June 2015, the General Shareholder's Meeting of the Company approved the modification of, among others, articles 43 and 44 of the Company Bylaws, with the following novelties:

a) Article 43 (Audit Committee)

The presence of Independent Directors in the Audit Committee has been strengthened, going from the current requirement of a minimum of two Independent Directors to this being made up of a majority of Independent Directors, thus incorporating what has been set forth in the 49th Recommendation of the Good Governance Code. In addition, its wording is adapted to that of the recommendation insofar as the knowledge and experience that must be taken into account for the appointment of its members.

b) Article 44 (Appointments and Remuneration Committee)

The obligation that the Appointments and Remuneration Committee is mostly made up by Independent Directors has been included, as well as adapting its wording to that of the Good Governance Code insofar as the knowledge, aptitudes and experience that must be taken into account for the appointment of its members, all in line with Recommendation 46.

C.2.6 Paragraph eliminated.

D RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1 Identify the competent body and explain, as the case maybe, the procedure for approval of related party and intra-group transactions.

Body responsible for approving related transactions
The Board of Directors. Exceptionally, for reasons of urgency, related transactions may be authorised by the Executive Committee, with subsequent ratification by the Board of Directors.

Procedure for the approval of related transactions
Article 38 of the Regulations of the Board of Directors sets forth that: 1. The Board of Directors shall be informed of the transactions carried out by the Company, directly or indirectly, with directors, significant shareholders or persons represented in the board or with parties related thereto. The performance of these

transactions shall require the authorisation of the Board of Directors, following a favourable report from the Appointments and Remuneration Committee, which must be approved with the vote in favour of at least eighty per cent (80%) of the Directors, present or represented, in said meeting.

The Directors affected by said transactions, as well as not exercising or delegating their vote, must leave the meeting room while the Board of Directors deliberates and votes thereon.

2. The authorisation set forth in the previous paragraph shall not be required, however, when it refers to transactions which simultaneously meet the three following conditions:

(i) That they are carried out pursuant to contracts that are basically standardised and which are habitually used with customers who contract the type of product or service in question.

(ii) Which are carried out at prices or rates that are generally set by whoever acts as the supplier of the good or service in question or when the transactions refer to goods or services for which there are no set rates, under usual market conditions, similar to those applied to commercial relations with customers of similar characteristics.

(iii) Whose value does not exceed one per cent (1%) of the annual income of the Company.

If such criteria are met, the affected Directors shall not be obliged to inform of such transactions or to obtain previous authorisation from the board.

3. Said transactions shall be valued on the basis of equal treatment and market conditions, and shall be included in the annual corporate governance report and in the regular public information under the terms set forth in the applicable legislation.

Explain whether the approval of related party transactions has been delegated, indicating, as the case may be, the body or persons to whom it has been delegated.

The Board of Directors has not delegated the approval of related transactions, nor has made use of the exceptional competence regarding the Executive Committee.

D.2 Provide details of the significant transactions due to amount or matter carried out between the company or entities of its group and the significant shareholders of the company:

Name or company name of the significant	Name or company name of the company or	Nature of the relationship	Type of operation	Amount (thousands of euros)

shareholder	**group entity**			
ENAIRE	**AENA,S.A**	**Contractual**	**Provision of services**	**1,212**
ENAIRE	**AENA, S.A**	**Contractual**	**Receipt of services**	**146,561**
ENAIRE	**AENA, S.A**	**Contractual**	**Guarantees/hedging instruments**	**5,120**
ENAIRE	**AENA, S.A**	**Contractual**	**Financing agreements: interest**	**167,698**

D.3 Breakdown of the significant transactions by amount or matter carried out between the company or group entities and the directors or senior executives of the company:

Name or company name of the directors or senior executives	Name or company name of the related party	Nature of the relationship	Amount (thousands of euros)

No member of the Board of Directors, no other member of the senior management of the company, no person represented by a director or member of senior management, nor any company in which such persons or persons with whom they have a concerted action or act via intermediaries therein are either directors, members of senior management or significant shareholders, have carried out unusual or relevant transactions with the company.

D.4 Report on significant transactions carried out by the company with other entities belonging to the same group, provided these are not eliminated in the preparation of the consolidated financial statements and do not form part of the usual traffic of the company in relation to its purpose and conditions.

In any event, provide information on any intra-group transaction carried out with entities based in countries or territories considered as tax havens:

Company name of the group entity	Brief description of transaction	Amount (thousands of euros)

Not applicable

D.5 Indicate the value of the transactions carried out with other related parties.

The total amount of the transactions carried out with other related parties, which includes the transactions carried out with the company INECO, during 2015 was 18,844 thousand euros.

These transactions are included as part of the collaboration relationship between both companies and refer to the provision of consulting, engineering, planning and management support services. These services mainly focus on: engineering consultancy related with the planning, design and management of infrastructure projects.

D.6 Provide details on the mechanisms in place to detect, determine and solve possible conflicts of interest between the company and/or its group, senior executives or significant shareholders.

DIRECTORS. The situations of conflict of interest which might affect the directors of the company are regulated in article 29 of the Board of Directors Regulations, which sets forth the obligation thereof to refrain from carrying out transactions with the Company, unless these are ordinary transactions made under standard conditions for customers and of little relevance, and shall likewise refrain from carrying out professional or commercial transactions with the Company, or with the companies in its group, unless these are subject to certain rules. Moreover the directors are obliged to inform the Board of Directors of any situation of conflict of interest, whether direct or indirect, which they might have in regard to company interests. In the event of conflict, the affected Director shall refrain from carrying out the transaction involving said conflict.

The rules to be able to carry out professional or commercial transactions are (i) that these are standardised transactions, at established rates and under usual market conditions whose value does not exceed 1% of the annual income of the Company, (ii) that they have been previously notified to the Board of Directors and (iii) that the Board of Directors approves the transaction.

MECHANISMS OF IDENTIFICATION AND RESOLUTION OF CONFLICTS. The Directors must inform the Company, via the Appointments and Remuneration Committee, of all jobs performed and activities carried out in other companies or entities, of any significant changes in their professional situation, any court or administrative proceedings or those of any other nature which in light of their importance might seriously affect the reputation of the Company and, in general, of any event or situation which may be relevant for their action as directors of the Company.

Directors may not, unless expressly authorised by the Board of Directors, and following a report from the Appointments and Remuneration Committee, form part of more than five (5) Board Committees, excluding (i) the Boards of Management of companies belonging to the same group as the Company; (ii) the

Boards of Management of family businesses or estates of the Directors or their relatives; and (iii) the Boards to which they belong as a result of their professional relationship.

For the purposes of what has been set forth in the foregoing paragraph, related parties is understood to mean the persons referred to in article 231 of the Consolidated Text of the Capital Companies Act.

Given that no Director, nor person related thereto, may directly or indirectly carry out professional or commercial transactions with the Company or with any of the companies in the group when such transactions do not simultaneously meet the abovementioned conditions, the mechanism requires that the Director previously informs the Board of Directors of the professional or commercial transaction he wishes to carry out.

Once the Board of Directors has detected or been informed of the existence of a related transaction, article 23 (ii)10(d) of the Board Regulations requires from the Audit Committee the issue of a report on related transactions, which must be issued prior to the Board decision, unless this is assigned as a competence of another committee and, in this regard, article 24(ii)(r) requires the Appointments and Remuneration Committee to inform and make decisions on the approval or denial of related party transactions or transactions which imply or might imply a conflict of interest, as well as request reports from independent experts who, as the case may be, might be required for the valuation thereof.

Notwithstanding the foregoing, the Company may lift the bans set forth in the previous paragraphs in specific cases, authorising the performance by a Director or a related party of a certain transaction with the Company, the use of certain company assets, the use of a specific business opportunity, the obtaining of a benefit or remuneration from a third party. The authorization must be necessarily agreed by the General Shareholder's Meeting when seeking to lift the ban on obtaining a benefit or remuneration from a third party, or when it affects a transaction whose value exceeds ten (10) per cent of the company assets. In all other cases, the authorisation may also be granted by the Board of Directors provided the independence of the Directors granting the authorisation is guaranteed in regard to the authorised Director, and it will be necessary to ensure the harmlessness of the authorised transaction for the company assets or, as the case may be, its performance under market conditions and the transparency of the process.

The obligation to not compete with the Company may only be subject to dispensation in the event that no harm is to be expected for the Company or that it may be compensated by the benefit expected from such a dispensation. This dispensation shall be granted by express and separate agreement of the General Shareholder's Meeting.

D.7 Is more than one company from the Group listed in Spain?

yes ☐ No ☒

Identify the subsidiary companies listed in Spain:

Listed subsidiary companies

Indicate whether the respective areas of activity and potential business relationships between then have been publicly and accurately defined, as well as those between the listed subsidiary and the other group companies:

yes ☐ No ☐

Define the potential business relationships between the parent company and the listed subsidiary, and between the latter and the other group companies

Identify the mechanisms in place to solve potential conflicts of interest between the listed subsidiary and other group companies:

Mechanisms to solve potential conflicts of interest

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Explain the extent of the Risk Management System of the company, including tax risk.

Aena, S.A. (hereinafter Aena) has implemented a Risk Management System that identifies strategic, operational, financial, compliance (including with tax legislation), information and reputational risks, and classified them on the basis of their potential impact and probability. This System develops the principles defined in the Control and Risk Management Policy approved by the Board of Directors, whose ultimate aim is to ensure a suitable overall framework of management of threats and uncertainties that are inherent to the strategy, business processes and the environment in which the Company

operates.

All the risks identified by the System are added and classified in the corporate Risk Map. Each risks is managed at least by one Corporate Management Department, which documents its management in accordance with parameters defined and approved in the Risk Control and Management Policy, focusing on:

- Protecting the financial solidity and sustainability of Aena.
- Defending the rights of the shareholders and any other significant stakeholder of Aena.
- Assisting in the development of transactions by providing the security and quality required.
- Protecting the reputation of Aena.

The corporate Risk Map is updated periodically by the Management Committee based on the information provided by the Corporate Management Departments and approved by the Audit Committee.

The Aena Risk Management System therefore works in an integral and continuous way, focusing its management on the various corporate business and support areas, and consolidating this information for the Company.

The risks inherent to the international development of Aena form an integral part of its Risk Management System. In addition, the dependent company London Luton Airport Operations Ltd. (LLAOL) has a specific business risk management process adapted to its size and economic reality. The fundamental principles of the risk management in LLAOL are in line with those contained in the Risk Management Policy of Aena.

E.2 Identify the bodies in the company responsible for the development and execution of the Risk Management System, including tax risk.

The roles and responsibilities of the areas involved in risk management are set forth in the Risk Control and Management Policy as follows:

- The Board of Directors defines, updates and approved the Risk Control and Management Policy of Aena, and sets the acceptable level of risk from time to time.

- The Audit and Control Committee supervises the internal control and risk management systems, making sure that the main risks are identified, managed and kept at planned levels, specifically:
    - The various types of risks Aena is exposed to;
    - That the level of risk is kept at variables defined as acceptable;
    - The measures in place to mitigate the impact of identified risks and their effectiveness;
    - The systems of internal information and control used to control and manage said risks.
- The Corporate Management Areas identify and assess the risks in their areas of responsibility; they propose and report the indicators for monitoring; they propose and carry out action plans for mitigation of risk, informing on the efficacy of such plans.

- The Internal Audit Management Area coordinates the activities defined in the Risk Control and Management Policy of Aena; supervising the proper operation of the Risk Management System; standardising and consolidating the information on risk identification and assessment and pertaining monitoring actions, prepared by the corporate and operational areas; and reporting to the Management Committee of Aena and the Audit Committee.

E.3 State the main risks, including tax risk, which might affect the achievement of the business objectives.

The business objectives of Aena may be affected by a variety of risks inherent to its activity, the environment in which it operates and its regulatory framework, as well as by certain financial risks. Below are the main risks, included in the information on risk contained in the prospectus on the Initial Public Offering and Admission to Trading of Shares of Aena, S.A. of January 2015:

Risks related to Aena and its business:

- The business of Aena is directly related to levels of passenger traffic and airline operations.

- Aena can be affected by negative developments (financial and economic) in Spain and in other countries.

- Aena operates in a competitive environment both in terms of other airports, and in terms of other means of transport that can affect its revenues.

- Aena faces risks arising from the concentration of airlines and depends on the revenues of its two main airports.

- Aena is exposed to certain risks related to the commercial activity as a result of its revenue being linked to sales generated by the retail activity.

- Aena depends on the services provided by third parties in the operations at its airports, which may have an impact on the activity of Aena.

- Labour conflicts may have an impact on the activities of Aena.

- Aena depends on information technology and communications and the systems and infrastructures face certain risks including those inherent to cyber security.

- Aena is exposed to risks related to the airport operations (operational and physical security).

- Events such as terrorist attacks, war or global epidemics may have a negative impact on international air traffic.

- Aena is exposed to the risk of an important aviation accident.

- Natural disasters and weather conditions can negatively affect business.

- Insurance coverage may be insufficient.

- The international activity of Aena is subject to risks associated with the development of operations in third countries and the fact that returns may not be as expected.

- The profitability of Aena could be affected if it not able to keep up its current efficiency levels.

- Aena might have to abandon the exploitation of the air base open to civil aviation at Murcia-San Javier.

- Aena is exposed to risks related to its indebtedness, and its obligations

may limit the activity of Aena and the chance of accessing funding, distributing dividends or making investments, among others.

- Aena is, and may continue to be in the future, exposed to a risk of loss of legal or administrative proceedings it is currently involved in.

- Changes in the tax legislation may lead to additional taxes or other detrimental factors for the tax situation of Aena.

(a)

- The Government of the Canaries requested executive jurisdiction over the airports in the Canary Islands. On 12 February 2016, the Company has been notified of the ruling of the Supreme Court issued on 10 February, dismissing the Contentious Administrative Appeal lodged against the Agreement of the Cabinet of Ministers of 23 January 2015, authorising the sale of shares of Aena, S.A. via an initial public offering.

(b)

- The Generalitat of Catalonia has requested that the European Commission rule on the adequacy or otherwise to EU law of the airport system set forth in Law 18/2014.

Risks related with the regulation of the business of Aena:

- Aena is state-owned company and, as such, its management capacity may be conditioned.

- The senior management of Aena, given its characteristics as a state-owned company, is subject to the public remuneration system.

- Aena operates in a regulated sector and changes or future developments in the applicable legislation may have a negative impact on the revenue, operating profit and financial position of Aena. In particular, this regulation affects:
    - The management of the network of airports based on public service criteria.
    - System of airport tariffs.
    - Airport security measures.
    - Operating safety.
    - Allocation of time slots.

- The obligation to obtain the certificate of compliance with EU Regulation number 139/2014 might require making investments that are higher than forecast and reducing or stopping operations in one or more airports in the Aena network.

- The environmental protection legislation might limit the activities or growth in the Aena airports, and/or require important financial outlays.

Risks related with the shareholding structure of Aena:

- The main shareholder of Aena is a company that belongs to the Spanish State. The Spanish State will continue to have control over the operations of Aena and its interests may differ from those of the other shareholders.

Financial risks:

As well as what has been mentioned in this regard in previous sections, Aena is exposed to market financial risks (currency rate and interest rate fluctuations), credit and liquidity risk. Additional information in this regard can be found in Note 3 of the consolidated financial statements.

E.4 Identify whether the company has a level of tolerance to risk, including tax risk.

The Management Committee periodically identifies the risks that threaten achievement of the business targets and carries out an assessment of criticality based on impact and expected probability, these being understood as:

- Impact: Damage that would be caused to the strategic and operating targets of Aena Aeropuertos that the risk would materialise in an actual event.
- Probability: Likelihood that the risk will materialise in an actual event once the controls in place to mitigate the risk have been considered.

In order to assess the risks identified, different types of possible impacts are considered for each risk, quantitative and qualitative.

- Economic: via the loss of profit or damage to property.
- Operations: via the temporary difficulty or impossibility of carrying out activities in certain areas, airports or being able to provide certain services to the customers.
- Reputation: via the potential loss of prestige regarding the

stakeholders, mainly those who have a significant influence on the business such as customers, regulators, employees, financial entities and investors.

This assessment is supervised and approved by the Audit Committee of Aena.

Critical risks are those whose impact and probability are placed at the highest level of assessment. The Risk Policy establishes that in any event, for risks classified as critical, plans of action designed to maintain the impact or probability at levels defined as acceptable by the Board of Directors must be drawn up.

In addition, the Aena Risk Model establishes that every risk, including ta risk, must have key monitoring indicators, for which tolerance thresholds are established according to what is considered an acceptable risk exposure. When such thresholds are surpassed, the need to design and execute specific action plans must be considered.

E.5 Indicate what risks, including tax risk, have materialised throughout the year.

The risks identified in the corporate Risk Map are to a large extent inherent to the activities of Aena and the applicable regulatory framework. For this reason such risks are likely to materialise to a certain extent in each financial year.

Below we highlight the most relevant risks that have materialised:

Tariff regulation

On 24 July 2015, the National Commission on the Markets and the Competition (CNMC) published its "Resolution approving the proposal for tariff modification from Aena S.A. for 2016 establishing measures that must be adopted in future consultation procedures", arriving, among others, at the following conclusions:

- It differs from the interpretation of Aena of the concept of the "deficit generated" included in article 92.2c) of the Aviation Safety Act, considering that a real – and not prospective- deficit must be used. Thus, it declares that Aena would fully offset in 2016 the tariff deficit accumulated at 31.12.2013 which, capitalised, amounted according to the CNMC criterion, to 199.2 million euros; compared to the calculation provided by Aena in its proposal, assuming a pending

deficit of 555.3 million euros in subsequent years.

- It establishes that the accounting that should be used as a basis for the tariff update for 2016 should reflect in a different way the "costs arising from the retail revenue generated by a larger volume of traffic", reallocating 69.8 million euros of regulated activities to retail activities (a variation of 41.9 million euros, considering the gradual application of the dual till criterion).

Based on the foregoing, the Resolution establishes that the tariffs of Aena for 2016 should be reduced by 1.9% over those approved for 2015, instead of the tariff freeze proposed by Aena. This modified proposal was approved by Law 48/2015, of 15 October, on the General State Budget for 2016.

After maintaining a diligent and active position during the preparation of the tariff proposal and subsequent consultation process with the associations or organisations of airlines using the airports under its management, as well as presenting as many arguments as were considered pertinent before the final issue of the Resolution, the main response of Aena has consisted in presenting a contentious administrative appeal against said Resolution of the CNMC.

Regulation applicable to security

During financial year 2015, the security legislation applicable to airports came into force, which has increased the expenditure and investment associated with the security services provided by Aena. The following specifically took place:

- Entry into force of the Implementing Regulation (EU) 187/15 of the Commission, which establishes an additional inspection of hand luggage and which began to be enforced on 1 March 2015. This inspection consists of a full manual inspection of selected pieces, once the rest of the usual procedure for passengers and hand luggage has been completed. In order to maintain levels of operation and quality of service, additional security guards have had to be employed to carry out these inspections, Security personnel expenses dedicated to these activities in 2015 is estimated in around 15 million euros.

- Entry into force of Implementing Regulation (EU) 287/14 of 19 March and Regulation (EU) 1635/2014 of 17 March 2014 modifying the previous regulations of the Commission in terms of the clarification, harmonisation and simplification of the use of explosive trace detection equipment (ETD). In accordance with this new legislation, it has

become necessary to complete the security filter equipment with trace detector equipment as of 1 September 2015, and to this end 581 ETD systems, external parts and consumables required for operation and analysis were contracted, with a total estimated investment of 25.0 million euros (of which 21.6 million were invested in 2015).

The monitoring carried out by the risk managers enabled the identification and communication of such regulatory changes sufficiently in advance, allowing for the necessary measures to be taken to comply therewith and mitigate their operational and reputational effects. The economic effects have been included, along with the savings and efficiencies generated in other areas, in the structure of aeronautical costs used as a base for the calculation of tariffs.

No tax risk has materialised during the financial year.

E.6 Explain the response and supervision plans for the main risks for the entity, including tax risk.

The Aena Risk Management System incorporates response plans to the risk identifying mitigatory activities, actions plans and contingency plans of the risks contained in the Risk Map, based on their valuation or level of criticality, in order to ensure the management of risk within established tolerance parameters.

The mitigatory activities vary according to type of risk and include, among others:

- Operational Security Management System.
- External airport safety and security audits.
- Management Centres for Airport Incidents.
- Self-protection plans and contingency, preparation and response procedures to emergencies.
- Existence of airport security clauses in agreements entered with companies and Aena to carry out their activities at the Company's airports and heliports.
- Organisational Model and information security Policy.
- Disaster Recovery Plans (DRPs).
- Participation in working groups on regulatory review, including tax regulations.
- Hearing procedures regarding the modification of certain legislation.

- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Integrated Quality and Environmental Management System, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE EN-ISO 14.001 standards.
- Management of noise pollution of surrounding towns: preparation of strategic noise maps, noise monitoring systems and flight routes, sound insulation plans.
- Internal Regulations and contracting control systems.
- Crime prevention model.
- Occupational Risk Prevention System.

In addition, Aena carries out an insurance approach designed to reduce, prevent and transfer existing risks in the airport network and possible complaints that might arise in the performance of its activity, for which Aena has taken out the usual policies for its activity, including:

- Civil Liability Policy- Airport Operator and Air Navigation + Civil Liability War and Terrorism – Aena Group.
- All risk policy for material damages, loss of earnings and breakdown of machinery, loss of profit as a result of terrorism -Aena.

F INTERNAL SYSTEMS OF RISK MANAGEMENT AND CONTROL RELATED TO ENTITY'S FINANCIAL INFORMATION CONTROL SYSTEM (SCIIF).

Describe the mechanisms that make up the risk management and control systems in relation to your entity's internal financial information control system (SCIIF)

F.1 Entity's control environment

A report, including main characteristics, on at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

The Internal Financial Information Control System in Aena is a process designed to provide a reasonable security in regard to the reliability of the financial information, and, specifically, of the Financial Statements in accordance with generally accepted accounting principles.

As set forth in the Regulations of the Board of Directors of Aena, it is the Board that is responsible, among other functions, for preparing the financial statements and management reports, as well as for deciding on the risk control and management policy, including tax risk, and the supervision of the internal control and information systems.

It also allocates to the Audit Committee, as an internal body of an informative and advisory nature, the following functions in relation to information and internal control systems:

- Supervise the process of preparation, presentation and integrity of the mandatory financial information on the Company and, as the case may be, of the group, reviewing compliance with regulatory requirements, the proper demarcation of the consolidation perimeter and the proper application of accounting criteria.
- Regularly review the internal control and risk management systems, so that the main risks are identified, managed and properly revealed.
- Supervise the efficacy of the internal control of the Company, the internal Audit and the risk management systems, including tax risks, as well as discuss with the accounts auditor any significant weaknesses of the internal control system detected during the course of the Audit.
- Ensure the independence of the unit carrying out the role of internal auditing; propose the selection, appointment, re-election and dismissal of the head of the internal audit service; propose the budget for this service; approve the approach and work plans, ensuring the activity is mainly geared towards the relevant risks of the company; receive regular information on its activities; and verify that senior management takes into account the conclusions and recommendations contained in the reports.

The Financial Department ensures that the design and operation of the internal control guarantee compliance with the targets set to ensure the reliability of the financial information regularly prepared. In the performance of its duties, it has the support of the Internal Control Area, whose main functions are:

- Maintain and update the SCIIF Compliance Handbook.
- Receive and respond to all consultations regarding the operation of the SCIIF, either directly or with the assistance of the most appropriate experts in each case.
- Identify, along with the pertaining Functional Unit or airport, the necessary changes to be made in the SCIIF due to modifications of risks, process, systems or the consolidation perimeter.

  As well as update the Risk and Control Matrices, as well as flow charts, in the event of changes in procedures and/or processes.

- Ensure the homogeneity of the SCIIF at the various levels in the Group, via continuous or sporadic assessments.

- Verify that the controls are operational and the scheduled assessments are being carried out.
- Identify training needs in internal control and provide necessary training.
- Inform the Internal Audit Department of any change in risk, control and changes in the risk and control matrices, flow charts, Compliance Handbook and any other which may affect the configuration and definition.
- As well as mandatory SCIIF communications and instructions.

Therefore, the Financial Department, along with the heads of each of the processes and of the airports, with the assistance of the Internal Audit Department, is responsible for assessing the efficiency and quality of the internal control of the financial information.

This structure of responsibility is contained in the "Compliance Handbook of the Financial Information Internal Control System, (SCIIF) of Aena" currently in use in the company.

F.1.2. Whether, in the process of preparation of the financial information, the following elements exist:

• Departments and/or mechanisms responsible for: (i) the design and review of the organisational structure; (ii) clearly defining the lines of responsibility and authority, with a proper distribution of tasks and functions; and (iii) that sufficient procedures exist for correct dissemination thereof in the entity.

The responsibility for the establishment of the bases of corporate organization, in order to guarantee the highest efficiency thereof, pertains to the Board of Directors.

The Appointments and Remuneration Committee is made up of five External Directors and in charge of presenting the proposals for appointment and dismissal of senior executives and for proposing to the Board of Directors the basic terms of their contracts.

The Department of Organisation and Human Resources is responsible for analysing, designing and developing the organisational structure of Aena, guaranteeing it is aligned with the company's strategic targets.

The lines of responsibility, hierarchical dependence and functions of each of the jobs are defined in the Organisation Handbook of each Department, which identify the main areas of responsibility of each Department, including organisation charts that reflect the reporting hierarchy and job descriptions of all executive and responsibility positions in the company with details of their functions, tasks and objectives.

The reporting and authority lines are clearly defined in Aena, and the Financial Department is responsible for preparing the financial information and ensuring that the proper procedures are in place to ensure its dissemination in the company.

The specific process model adopted by Aena defines heads of the various control activities, sub-processes and processes so that every member of the organisation has a clear allocation of responsibilities within the internal control model.

The model must be dynamic in light of the constant changes that Aena operations can experience, and therefore its content must at all times be adapted to the actual situation and the applicable internal and external regulations.

• Code of conduct, approval body, extent of dissemination and instruction, principles and values included (indicating whether there are specific mentions to the recording of transactions and the preparation of financial information), body responsible for analysing defaults and proposing corrective actions and penalties.

On 30 June 2015 the Board of Directors of Aena approved the Regulatory Compliance Policy, along with the Code of Conduct and the Compliance Control and Supervision Body. At this Board Meeting, the Directors highlighted the importance not only that the employees are aware of this policy and code of conduct, but that the appropriate information is provided. A proposal was made regarding the necessary online training to meet this objective, which was unanimously agreed.

The Compliance Control and Supervision Body, reporting to the Board of Directors through the Secretariat of the Board, and made up of the General Management, the Legal Advice and Property Management Department, the Internal Audit Department, the Organisation and Human Resources Department and the Financial Department, was created with autonomous initiative and control powers over all departments in the Company, in order to allow it to carry out the tasks of surveillance and supervision of the Crime Prevention Model, with full powers to:

- Request and obtain whatsoever information and documentation it may need to carry out its supervision and control functions on the compliance with the policies and procedures established in the Company, with special emphasis on crime prevention.
- Establish, update and modify in all areas of the Company, whatsoever monitoring and control measures it should deem appropriate, to prevent or mitigate the risk that crimes may be committed in Aena, both by the Company itself and its executives, and by their subordinated personnel.
- Review and certify the Crime Prevention Model of Aena.

In regard to the financial information, point 4.19 of the Code of Conduct sets forth:

> "All the accounting and financial information of Aena must be prepared with reliability and rigour, ensuring at all times that the information of an economic nature that Aena might present to its shareholders and investors, the securities markets or any Administration or public or private supervisory body, is true and complete.

In this regard, the Persons Affected by the Code of Conduct responsible for preparing the financial information of Aena must ensure that all the information reflects all of the transactions, events, rights and obligations affecting Aena, and that these have been recorded, classified and valued at the right time and in accordance with the applicable legislation, thus making sure that this information offers a true image of the equity, the financial situation, the profit and loss and cash flows of Aena.

Likewise, the persons in charge of preparing the financial information must follow all internal and external control procedures established by Aena in order to guarantee the proper accounting of the transactions and their correct reflection in the financial information published by Aena.

The Audit Committee shall supervise the process of presentation of the financial information and the efficacy of the internal control, the internal and external audit and the risk management systems".

In order to analyse violations and propose the appropriate penalties a Compliance Supervision and Control Body was created which handles any possible complaints via the Complaints Channel.

• A Complaints Channel that enables the reporting to the Audit Committee of any irregularities of a financial and accounting nature, as well as possible infringements of the code of conduct and irregular activities in the organisation, reporting, as the case may be, if it is of a confidential nature.

On the basis of a previously prepared map of criminal risks, and taking into account the existing controls, Aena has established a specific programme to reduce the risk of commission of crimes in our organisation, which in turn will allow the Company, as the case may be, to show to third parties and court and administrative bodies, that Aena exercises the due prevention control that is legally enforceable on any business corporation, on its employees, executives and specific controls designed to prevent, detect and react in the face of potential crimes, defined as the Crime Prevention Model, including prevention, action and review controls. The Company's main control body is the Compliance Control and Supervision Body, among whose duties is that of ensuring the proper management and operation of the Aena Complaints Channel.

The aim of the Complaints Channel is to implement a confidential communication cannel to receive internal complaints related to conducts which might imply the perpetration of an unlawful act, contrary to the company policies or procedures or to the rules of action set forth in the Code of Conduct of Aena. This Procedure aims at establishing a system that guarantees the effectiveness of the Complaints Channel, also safeguarding the following additional objectives:

- The confidentiality of the complainant.
- The proper management of the conflict of interest.

The Complaints Channel is managed by the Managing Committee, made up of five members, representing the Management of the Airport Network, the Department of Retail Services and Real Estate Management, the Department of Legal Advice and Property Management, the Department of Internal Audit and the Department of Organisation and Human Resources, which shall ensure that all complaints received shall be analysed independently and guarantee the confidentiality of the person making the complaint and the person or persons complained about, only informing those as may be strictly necessary.

• Training and regular refresher programmes for the personnel involved in the preparation and review of the financial information, as well as the assessment of the SCIIF which at least covers accounting rules, auditing, internal control and risk management.

For the Departments involved in the preparation and review of the financial information, as well as the assessment of the internal control system, specific training actions on accounting rules, auditing, internal control and risk management have been carried out, to enable such persons to carry out their duties correctly. In view of the flotation of the Company in February 2015 and throughout 2015, classroom training was offered to the workers designated as risk delegates, including contents and management of the tool currently used for the assessment of risk management.

All courses are given by professionals of the area, as well as external suppliers of recognised prestige; occasionally non-scheduled training sessions are organised to enrich the knowledge of our employees in these areas and in this regard, since 2014 the attendance of the heads of auditing to the technical update sessions, continuity sessions at the IESE and other meetings or sessions that may be of interest to Aena is encouraged

In addition to this training, Aena offers global training, consisting in crime prevention courses.

Aena also has a training plan whose main mission is to become a key factor in the achievement of strategic objectives and personal and professional development of its workers, covering both the training required for job performance and that designed for the development of the skills required to perform jobs of greater responsibilities. These include masters' programmes, language courses, competency development and others.

A total of 270 people have received up to 1458 hours of training in auditing, risk control, standardisation and accounting law.

List of main training actions in these areas:

- In the area of internal audit, an audit training courses- Audit IT- has been organised.

- In relation to the implementation of the SCIIF and the support tool SAP GRC/PC training sessions have been provided both for the heads of the processes and evaluation of central services and the airport network.
- In relation to the implementation of the Risk management system (ERM) and the support tool SAP GRC/RM system, training sessions have been provided both for the internal auditors and risk delegates.
- Risk management system (ERM) of Aena airports and SAP GRC/RM system, risk delegates
- Other courses for specific areas: Investor Relations from the BME Institute and Loss of Earnings at the Asociación Española de Gerencia de Riesgos y Seguros [Spanish Association of Risk Management and Insurance]
- Technical Refresher sessions on internal auditing, taxation, standardisation and accounting law, etc.

F.2 Financial information risk assessment

Provide information on at least the following:

F.2.1. What are the main characteristics of the risk identification process, including detection of error and fraud, regarding:

• Whether the process exists and is documented.

Aena has decided to align itself with the best practices in internal control and to base its SCIIF on the Spanish regulatory framework in this area, following the recommendations and requirements specified by the National Securities Market Commission (CNMV) and COSO methods, on the basis of five components and using the main seventeen principles as a reference.

The following are the main characteristics of the model implemented in Aena:

a) It is a corporate model involving the entire relevant structure by means of a direct chart of individually allocated responsibilities.
b) It is a model that is implemented in the parent company, both in the airport networks and the functional units responsible for every process. For Group investee companies and Luton International Airport, the analysis and supervision of the consolidated financial statements is carried out by the Division of Consolidation and Accounting Regulation of the Financial Division, in accordance with the procedures implemented for the control of the documentation and which are contained in the reporting and consolidation process in the SCIIF.

In each of the airports the level of control has been gauged and adapted to its level of activity according to the materiality of the operations examined.

The participation of the centralised functional units is established in the definition and maintenance of each process, as is the support provided to the supervision of the various centres and the assessment of controls of activities under its responsibility.

c) As was shown in paragraph F.1., the coordination and monitoring is carried out by the internal control area, which provides general action criteria and guidelines in order to standardise and homogenise procedures, validation tests, classification criteria and carry out regulatory or efficiency adaptations.
d) The risk and control identification system is dynamic and evolves and updates continuously reflecting at any one time the reality of the processes examined.

The financial information control system has documented all the processes related to the transactions, the accounts and any other financial information at risk of material error, which means defining a scope that reasonably guarantees an absence of such errors.

In this regard, in order to establish the scope of the system, quantitative criteria (for calculation of materiality the consolidated financial statements of Aena and dependent companies have been studied, identifying all relevant headings) have been considered, as well as factors inherent to the business (growth trends, non-habitual transactions, potential corporate operations, processes generating provisions, depreciations, estimates or calculations based on subjective criteria, as well as processes with a risk of fraud).

A total of 15 processes with an impact on the financial information have been identified, covering both the operational activity (fixed assets, aeronautical revenues, retail revenues, parking and contracting) as well as support activities (legal, personnel/payroll, taxes, financing, treasury, payments and collections, budgeting, account closing, reporting and consolidation, and information systems).

These processes are reflected via risk and control matrices as well as flow charts, describing the relevant control activities that enable an adequate response that is sufficiently in advance of the risks associated with the reliability and integrity of the financial information.

The assessment of the risks and effectiveness of the controls is carried out on the basis of the knowledge and understanding that the Management and the functional areas have of the business.

Every SCIIF process and sub-process has a person responsible assigned to it, who ensures the analysis and control of each of the risks associated with his area. In addition, each identified control activity has two persons responsible for the assessment of the efficacy who are in charge of documentation and supervision, in line with an established systematic regularity, which shall be at least once a year, although a more adequate regularity has been identified for each one.

Aena, aware of the importance of having a tool that ensures adequate control of the SCIIF management, implemented in May 2014 the application SAP GRC Process

Control for the overall management of the system, which documents all processes and risks and where all the control assessment is managed. This is a necessary platform given the high number of airports and functional units involved in the system.

Since that date, control assessment requests have been carried out according to set schedules, requesting the proof the performance of the controls from the units involved in the SCIIF, in accordance with the regularity established in each case. This assessment allows, if possible, the identification and information of weaknesses and necessary action plans.

There is also a Financial Information Internal Control System (SCIIF) Compliance Handbook, which is reviewed and updated, if necessary, on an annual basis.

• Whether the process covers all of the objectives of financial information (existence and occurrence; integrity; assessment; presentation, breakdown and comparability; and rights and obligations) and whether it is updated and how frequently.

All financial information preparation processes developed in Aena aim at recording all of the economic transactions, valuing the assets and liabilities in accordance with applicable legislation and break down the information in accordance with the requirements of regulators and needs of the market.

The financial information control model discussed in the previous point analyses each of the processes mentioned in order to ensure that the risk of error or fraud is adequately covered with controls that work in an efficient way, updating it when relevant variations in the processes take place and as a result of the reviews carried out during the year.

In each of the process matrices, among other theoretical control data, the objectives of the financial information are clearly marked (existence and occurrence; integrity; assessment; presentation, breakdown and comparability; and rights and obligations) covered by each one.

• The existence of a process of identification of the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental entities or special purpose vehicles.

The Group has a Corporate Companies Master, which includes all of the entities contained within the consolidation perimeter.

The Group has implemented an identification process, within the SCIIF consolidation and reporting process, of the entities which must form part of the Group’s consolidation perimeter, whose control basically pertains to the divisions of Consolidation and Accounting Legislation of Aena and the Department of Administration and Finance and the Department of Legal Advice of Aena Desarrollo Internacional, the subsidiary that currently owns the shares in group and associated companies that make up the consolidation perimeter of the Aena Group.

This procedure allows for the identification of not only those entities over which the Group is able to gain control via the voting rights granted by the direct or indirect participation in the capital thereof, but also of those other entities over which control is exercised by other means. This procedure enables the analysis of whether the Group controls the entity, has rights there over or is exposed to the variable returns thereof, and whether it has the capacity to use its power to influence the amount of the returns. If after this analysis the conclusion is that the Group has control, the entity is added to the perimeter and is consolidated by the global integration method. If this is not the case, one examines whether significant influence or joint control exist. If this is the case, the entity is also added to consolidation perimeter and is valued according to the equity method.

• Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.) insofar as these might affect the financial statements.

As was mentioned earlier in Chapter E, Aena has implemented a Risk Management System which identifies strategic, operational, financial, compliance, information and reputational risk. All risks identified are added and classified in the corporate Risk Map.

In line with the above, the financial information internal control model is applied not only to the processes of preparation of the aforementioned information, but also for all those of an operational or technical nature which may have a relevant impact on the accounting or management figures.

All areas responsible for control apply a homogeneous methodology coordinated by the internal control area and supported by internal audit, and use a software tool to support the process, to document the identification of risks, the controls to mitigate them and the assessment of its efficacy.

There are control specialists in all operational and support areas, so that any type of risk that might affect the company is analysed using the existing methodology, and are included in the SCIIF insofar as they might impact the financial information.

• Which governance body in the company supervises the process.

The supervision of the efficacy of the SCIIF is the responsibility of the Audit Committee. This function must include the risks on Aena financial information targets and the controls set forth by the Management to mitigate such risks.

Specifically, in order to obtain security regarding the reliability of the financial information, the Audit Committee shall supervise:

- ✓ The adequacy of the control policies and procedures implemented.
- ✓ The process of preparation and the integrity of the financial information, reviewing the correct design of the system and compliance with regulatory requirements.
- ✓ The adequate demarcation of the consolidation perimeter.
- ✓ The correct application of accounting principles.

Therefore, three levels of supervision must be established by the Audit Committee:

- ✓ Supervision of risks: risks affecting the reliability of the financial information must be evaluated and supervised.
- ✓ Supervision of the quality and reliability: must supervise the effectiveness of the internal control of the financial information and the preparation of the financial statements.
- ✓ Supervision of Auditing activities: must supervise the work of internal auditors and establish the appropriate relations with the external auditors within the framework of their accounts auditing task.

F.3 Control activities

State, indicating main characteristics, whether the entity has at least:

F.3.1. Procedures for review and authorisation of financial information and description of the SCIIF, for publication in the securities markets, indicating persons responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the various types of transactions that might materially affect the closing of the accounts and the specific review of the relevant judgements, estimates, valuations and projections.

Aena carries out regular reviews of the financial information prepared, as well as the description of the SCIIF, in accordance with the various levels of responsibility which guarantee the quality thereof.

The financial and economic information is prepared individually in each of the units of the Group on a monthly basis, and is review for the persons responsible for closing of the accounts in each unit.

On a quarterly basis, in accordance with the securities markets publication schedule, information on the close of each quarter is supervised in accordance with the following procedure:

- Once the quarterly closure has been carried out and verified in each of the units of the Group, in accordance with the closing instructions issued by the Financial Department, the information is sent to the Division of Consolidation and Accounting

Regulation, which is responsible for verifying it to then prepare the consolidated information of the Group in accordance with International Financial Reporting Standards (IFRS).

- The Financial Department, following review and supervision, presents it to the Management Committee for approval.
- Once approved, it is sent to the Audit Committee, which supervises the preparation, presentation and integrity of the mandatory financial information, compliance with regulatory requirements, proper demarcation of the consolidation perimeter and the correct application of accounting criteria.

  In accounts closings that coincide with the end of a semester, the Audit Committee additionally provides information prepared by the external auditors of the Group (audits and external reports).

  Likewise, the Audit Committee must inform the Board of Directors, prior to the adoption by the Board of the pertaining decisions on the financial information which, in light of its listed status, the Company must regularly make public.

- The Board of Directors approves the presentation of the financial statements, the management report and the proposal for application of Company profit, as well as the consolidated financial statements and management report, and presentation thereof to the General Shareholder's Meeting. In addition, it reserves the power to approve the financial information that it must periodically make public.
- Lastly, the information is published in the markets and other public bodies.

The preparation of the financial statements uses estimates made by the Directors of the Company to value some of the assets, liabilities, income, expenses and commitments that are contained therein. Basically these estimates refer to:

- Intangible assets, property, plant and equipment and real estate investments
- Useful life of PPE
- Provisions
- Derivative financial instruments
- Provisions for personnel obligations

Some of these accounting policies require the application of a significant judgement by the Management in the selection of the appropriate assumptions to make these estimations. These assumptions and estimates are based on their historical experience, the advice of external experts, forecasts and other circumstances and expectations at the

close of the period in questions. The valuation of the Management is considered in relation to the global economic situation of the industry of the Group, taking into account the future development of the business. Given their nature, such judgements are subject to an inherent degree of uncertainty; therefore, the actual results might differ materially from the estimates and assumptions used. In this case, the values of the assets and liabilities would be adjusted accordingly.

In its internal control model, Aena has documented all the process that is considers carries a risk of material impact in the preparation of the financial information. In particular, the main processes related with the generation of financial information are account closing, reporting and consolidation, budgeting and taxation, with are competed by other operational and support areas.

These processes are shown via risk and control matrices, as well as flow charts, which describe the relevant control activities that enable an adequate sufficiently in advance response to the risks associated with the reliability and integrity of the financial information.

Each SCIIF process and sub-process has a person in charge of the analysis and control of each of the risks associated with the area. In addition, each identified control area has two persons responsible for the evaluation of the efficacy, who carry out the functions of documentation and supervision, in accordance with the established systematic frequency.

As was already mentioned in heading F.2.1.the process of generation, review and authorisation of the information and the description of the SCIIF are documented in a SAP corporate tool, which includes a description of the entire control system and the monthly evaluations of the operation of the controls and the degree of mitigation of the risk.

During the last quarter of 2015 and in order to attain a greater degree of maturity and development in the control system, the internal control area of the Financial Division of Aena has carried out a project for the improvement of the design, efficiency and quality of the SCIIF model, the main points of which are:

a) Review of the scope and extent of coverage of the SCIIF in accordance with corporate criteria established by Aena, with no risk left uncovered.
b) Analysis and improvement of the description of the all the processes, as well as the identification of all the key controls in each one.
c) Analysis and monitoring of all internal audit reports with implications in the SCIIF and identification of relevant action plans if necessary.
d) Advancement in the homogenisation of the documentation of the various airports to show the control carried out within the system.

All this work has been carried out jointly with each of the persons who are functionally in charge of each process, thus also resulting in an improvement in the understanding and clarity of the model and the expected scope.

All adaptations made to the model as a result of the foregoing work, have come into force in the company as of January 2016.

F.3.2. Internal control policies and procedures on information systems (among them, on access security, control of changes, operation thereof, operational continuity and segregation of functions), which support the relevant processes in the entity in regards to the preparation and publication of financial information.

In the area of Information Systems Aena has the necessary policies and procedures to cover the risks that might affect the process of preparation of financial information, and gain security as to the operation of the SCIIF.

In order to assist in the control of such risks, Aena has implemented a solution which includes the integrated management of control and compliance processes.

Aena has documented the main risks and controls of the most relevant processes that affect the financial information, preparing SCIIF process matrices. In the matrix defined for the Information Systems Process, several controls for risk mitigation have been included, carried out by the Division of Information Technology and Communications of Aena, described below.

In order to ensure compliance with the legislation in force when contracting the provision of information technology services from suppliers, service level agreements have been established and a monitoring process is already under way with indicators defined in each contract.

By executing an annual Plan of Security Audits of Information Systems based on information security requirements, results from past audits and legal or regulatory requirements, the aim is to verify the situation of security of the systems and communications in production, as well as detect potential technical vulnerabilities. On the other hand, Information Security Policies and other Information Systems regulations have been implemented which establish mechanisms of system access control, and there are also operational procedures which define the security requirements of infrastructures and developments.

Continuous monitoring is carried out on the operating systems, databases and applications, in order to detect possible security incidents. In addition, security procedures and configurations of items associated with telecommunications networks (firewalls, routers, etc.) are reviewed, as well as response mechanisms to a potential cyber-attack or incident arising from malware infection.

A User Applications Management Procedure has been defined and implemented, which considers the various movements that may form part of the life cycle of an entity in Aena, and guarantees that only users who have been duly authorised by their superiors may access the applications and have the right profile for the performance of their functions.

Through the monitoring carried out on the users accessing with administration permits or privileges to platforms and systems which support the business units, one can control that only authorised users are using the system. On the other hand, in order to restrict the access at physical security level, an Access Procedure to the CPDs of Aena has been implemented.

A Disaster Recovery Plant has been implemented designed to ensure recover of information systems considered as critical by the business areas. In addition, procedures are in place to carry out the monitoring of systems and applications (system availability, storage, network capacity, etc.) as well as the performance of security backups.

In the area of development and management of changes, methodologies base don ITIL good practices are used. It also uses a Secure Development Rule, a Change Management Procedure and a Procedure of Applications Deployment to ensure the quality of the software produced, as well as an adequate methodology when performing the maintenance and the implementation of new infrastructures (networks, servers, base software, etc.).

Finally, in order to be informed of the situation of the systems at any time, Aena has an updated Systems Plan, with the information on the inventory or systems and actions planned thereon.

In addition, and with the aim of improving the quality of the services and reduce the security risks, Aena has a public tender in progress for the purchase of tools addressing the following areas:

- IGA (Identity Governance and Administration) includes: role matrix, Function segregation (SOD), Identity management (IDM), Management of privileged accounts (PIM)
- NAC (Network Access Control) – network access control solution
- APT (Advanced Persistent Threat) – security solution against advanced persistent threats.
- SIEM (Security Information and Event Management).

F.3.3. Internal control policies and procedures designed to supervise the management of third party subcontracted activities, as well as those aspects of the evaluation, calculation or appraisal entrusted to independent third parties that might material affect the financial statements.

Generally, Aena does not have significant functions subcontracted to third parties that are not managed by Aena might affect the financial information. During 2015 the activities in this area only referred to the valuation of pension liabilities in a subsidiary, having proven the competence and technical and legal ability of the contracted professionals in accordance with the procedures set forth in the Internal Rule on General Contracting of Aena.

F.4 Information and communication

Indicate, mentioning main characteristics, if your entity at least has:

F.4.1. A specific functions in charge of defining, keeping updated the accounting policies (area or department of accounting policies) and solve doubts or conflicts arsing from their interpretation, maintaining fluid communication with the heads of the operations in the organisation, as well as an accounting policy handbook that is updated and has been passed to the units in the entity.

The Consolidation and Accounting Regulation Division, which is part of the Financial Department, is responsible for the preparation, implementation, communication and update of the Group's accounting policies. There is, thus, a specific function in charge, mainly, of the following areas:

- Analysis of accounting information in force and novelties that are regularly introduced, main in matters of Spanish and international accounting regulations, as well as the evaluation of their potential impact on the individual financial statements of the Group companies in Spain and the consolidated financial statements of the Group.
- Preparation of the accounting policies of the Group based on the accounting regulations mentioned above as well as, when necessary, guidelines for their application.
- Identification and analysis of the differences between the corporate accounting policies and the local accounting regulations applied in each country in order to control the pertaining homogenisations to produce the Group's financial information.

The information and communication flows regarding accounting policies between the Division of Consolidation and Accounting Regulation and the financial functions of the organisation in each country are constant. On the one hand, the accounting treatment, in accordance with the applicable legislation, of any relevant or new transaction is analysed by the Consolidation Division and reported to the heads of financial information in each country. In turn, these inform the Consolidation Division of the accounting criteria applied or to be applied in each country in order to identify and communicate possible differences and control them, additionally guaranteeing the homogeneous treatment of the information to be reported and used as the basis for the preparation of the financial information by the Consolidation Division

The Consolidation and Accounting Regulation Division is also responsible for permanently keeping the handbook of accounting policies of the Group updated and to ensure proper dissemination thereof.

The accounting handbook is regularly updated. To do so, the Division of Consolidation and Accounting Regulation analyses whether the accounting novelties affect the accounting policies of the Group, as well as the date of entry into force of each of the rules. When it is deemed that the new regulations or interpretations thereof have an effect on the accounting policies of the Group, these are added to the handbook, also communicating this fact to the persons responsible for preparing the financial information of the Group via appropriate instructions.

F.4.2. Mechanisms to capture and prepare the financial information with homogeneous formats for use by all the units in the entity or the group, which support the main financial statements and the notes, as well as the information provided on the SCIIF.

The process of consolidation and preparation of the financial information is carried out in a centralised manner coordinated by the Division of Consolidation and Accounting Regulations, supervised by the Financial Department.

For the purposes of the preparation of the annual, six-monthly, quarterly and monthly financial information, the Group has a procedure that works in the following way to obtain the information required for the preparation:

- The financial information obtained on a six-monthly basis from each individual entity is reviewed and supervised by the managers of these companies. It is homogenised centrally at Group level and reviewed by a series of established controls. This homogenised information is added via consolidation procedures and the necessary adjustments are made to obtain the consolidated financial statements of the Group.

- In order to prepare the consolidated financial statements, annual and six-monthly, quarterly and monthly, there is a homogeneous reporting package that has been developed internally that allows all the information to be centrally added in relation to the breakdowns required by international regulations.

Specific controls are carried out to validate the integrity of the information received at centralised level and on the resulting consolidated financial information. These controls are designed to validate equity items, significant variations and other verifications that the Consolidation Division deems necessary to ensure that the financial information has been property captured and processed.

Every year the reporting package is updated with the regulatory modifications that might take place and require information to be received from the Group subsidiaries.

The financial information reported to the National Securities Market Commission (CNMV) is prepared on the basis of consolidated financial statements, as well as certain additional information reported by the subsidiaries, required for the preparation of the annual and/or six-monthly report. In parallel, specific controls are carried out to validate the integrity of that information.

F.5 Supervision the operation of the system

Indicate, stating main characteristics, at least in regarding:

F.5.1. The SCIIF supervision activities carried out by the Audit Committee as well as whether the entity has an Internal Audit function whose duties include providing support to the Committee in its task of supervision the internal control system, including the SCIIF. Also indicate the extent of the evaluation of the SCIIF carried out in the year and the procedure used by the person carrying out the evaluation informs of the results, whether the entity has an action plan with a list of potential corrective measures and whether its impact on the financial information has been considered.

The Audit Committee has carried out, among others, the following activities during the year in regard to the SCIIF supervision activities:

- It has reviewed the consolidated financial statements of the Group and the regular financial information – quarterly and six-monthly- that must be provided to the markets and to the regulator, ensuring compliance with regulatory requirements and the proper application in the preparation of generally accepted accounting principles.
- It has reviewed the scope of the professional mandate of the external auditors, supervising compliance with their contract and with independence requirements and periodically evaluation their results.
- It has approved the annual report on activities of the Internal Audit Department, the budget and the annual audit plan.
- It has analysed the annual audit plan of the external auditors which includes the audit objectives based on the assessment of financial information risks, as well as the main areas of interest or significant transactions subject to review in the year.
- It has reviewed along with the external auditors and Internal Audit the recommendations for improvement of the internal control system detected, as the case may be, in the course of the various auditing and review tasks, finding out about the proposed actions plans designed for solution thereof.

Aena has an Internal Audit Department which reports to the Chairman of the Board of Directors of Aena and functionally reports to the Audit Committee.

The mission of the Internal Audit Department is to provide to the Chairman of the Company and to the Board of Directors, via the Audit Committee, the analysis,

evaluation and efficient supervision of the internal control systems and management of relevant risks of the Company. This mission is carried out by exercising an independent and objective activity of assurance and advice, designed to add value and improve the transactions in the organisation, contributing towards good corporate governance and reducing the impact of the risks in the achievement of Aena targets to reasonable levels.

Among the functions of the Audit Committee that affect Internal Audit are the proposal of the appointment and dismissal of the head of the division, propose the budget for the unit and approve the approach and work places, making sure the activity is focused on relevant risks. The members of the Internal Audit team are exclusively dedicated to the audit tasks.

The scope of action of Internal Audit includes all companies that belong to the Aena Group. It is therefore a centralised function of a corporate scope, which carries out its work in any company, process, area or system, national or international, managed by Aena or the subsidiaries it controls.

Among the Internal Audit functions are the supervision of the reliability and integrity of the financial information, both accounting and management; the procedures for registration; information systems; accounting and data processing; and procedures used to communicate this information; and in particular, evaluate the reliability of the SCIIF used.

Internal Audit drafts a pluri-annual plan for regular review of the SCIIF that is submitted for the approval of the Audit Committee once a year. This pluri-annual plan involves the performance of reviews of the SCIIF to the significant processes and components of the financial statements of the Group, establishing review priorities according to risks identified and the materiality of balances and transactions affected.

In particular the following are reviewed: the design, effective operation and adequate documentation of key transactional and supervision codes and the general controls of the main software applications involved in the preparation of the financial information. In order to carry out its tasks, Internal Audit uses different auditing techniques, mainly interviews, analytical reviews, specific control tests and substantive tests.

During 2015, Internal Audit carried out an integral review of 8 of the 15 transversal processes identified in the SCIIF of Aena, as well as the review of the SCIIF controls applicable to 4 of the largest airports of the network.

The results of the work, along with the corrective measures proposed, if any, are reported to the Financial Department and to the units responsible for the audited process or centre. The implementation of these measures is subject to subsequent monitoring by Internal Audit.

F.5.2. Whether the company has a discussion procedure whereby the accounts auditor (in accordance with what is set forth in the NTAs), the Internal Audit staff and other experts are able to inform senior management or company directors of the significant weaknesses in internal control identified during the processes of review of financial statements or any others entrusted to them. In addition, inform whether there is an action plan to try to correct or mitigate any observed weaknesses.

The Board of Directors Regulations of Aena established that among the competencies of the Audit Committee are the following:

- Regularly receive from external auditors information on the results of the execution of the audit plan and verify that senior management takes its recommendations into account.
- Establish the appropriate relations with the accounts auditor to receive information on the issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and auditing regulations.
- Discuss with the accounts auditor any significant weaknesses of the control system detected in the course of the audit.
- Ensure that the Board of Directors presents the accounts to the General Shareholder's Meeting without limitations or qualifications in the audit report.

In accordance with what is set forth in said Regulations, in the meetings prior to the preparation of the financial information held between the Audit Committee and the external auditors, any existence discrepancy in criteria must be discussed. In turn, the external auditors report, as the case may be, on the main aspects for improvement of the internal control that they have identified in the course of their work. In addition, the Senior management reports on the degree of implementation of the various plans of actions established to correct or mitigate the aspects identified.

On the other hand, the Regulations of the Board of Directors of Aena establishes that among the functions of the Audit Committee is to receive regular information on internal audit activities, and verify that the senior management takes its conclusions and recommendations into account.

Internal Audit regularly monitors the incidents and recommendations included in their reports, with the affected departments/units. Subsequently it informs the Management Committee of the status of the main points outstanding and the evolution of the associated action plans. In addition, as part of the activities reporting, Internal Audit informs the Audit Committee of the weaknesses in internal control and other relevant incidents identified in the reviews carried out.

F.6 Other relevant information

F.7 External auditor report

Indicate whether:

F.7.1. The SCIIF information sent to the markets has been reviewed by the external auditor, in which case the entity should include the pertaining report as an appendix. If this is not the case, it should explain why.

Aena has deemed it appropriate to request from the External Auditor the issue of a report on the information regarding the Financial Information Internal Control System (SCIIF).

G EXTENT TO WHICH THE CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Indicate extent to which the company has followed the recommendations of the Code of Good Governance of listed companies.

In the event that any recommendation is not followed or is only followed in part, a detailed explanation of the reasons must be provided so that the shareholders, the investors and the market in general have enough information to judge the decision of the company. General explanations shall not be acceptable.

1. That the Company Bylaws of the listed companies do not exceed the maximum number of votes that one same shareholder may cast, nor contain other restrictions which prevent taking control of the company by means of acquisition of the shares in the market.

Meets X Explain ☐

2. That when a parent company and a dependent company are both listed, that they both accurately and publicly define:

a) Their respective areas of activity and potential business relationships between them, as well as those of the listed dependent company with other group companies.

b) The mechanisms in place to solve potential conflicts of interest which might arise.

Meets ☐ Partially meets ☐ Explain ☐ Not applicable X

3. That during the holding of the ordinary General Shareholder's Meeting, as an addition to the dissemination in writing of the annual corporate governance report, the chairman of the Board of Directors should verbally inform the shareholders, in sufficient detail, of the most relevant aspects of the corporate governance of the company and, in particular:

a) **Of the changes that have occurred since the last ordinary general meeting.**

b) **Of the specific reasons why the company does not follow some of the recommendations of the Code of Corporate Governance and, if any, the alternative rules applied to this matter**

Meets X Partially meets ☐ Explain ☐

4. That the company should define and promote a policy of communication and contacts with shareholders, institutional investors and voting advisers that is fully respectful of the rules against market abuse and affords the same treatment to shareholders in the same position.

And that the company should make this policy public via its website, including information on the way it has been put in practice and identifying the interlocutors or persons responsible for carrying this out.

Meets X partially meets ☐ Explain ☐

5. That the Board of Directors does not refer to the meeting a proposal of delegation of powers to issue shares or convertible securities excluding the right to preferential purchase, for an amount above 20% of the capital at the time of delegation.

And that when the Board of Directors approves any issue of shares or convertible securities with exclusion of the preferential right of purchase, the company should immediately publish on its website the reports on this exclusion referred to in the mercantile legislation.

Meets X Partially meets ☐ Explain ☐

6. That the listed companies prepare the reports shown below, whether mandatorily or voluntarily, publish them in their website sufficiently in advance of the ordinary general meeting, even if publication is not obligatory:

a) **Report on auditor's independence.**

b) **Reports on the operation of the audit and appointments and remuneration committees.**

c) **Report from the audit committee on RELATED PARTY TRANSACTIONS.**

d) **Report on the corporate social responsibility.**

Meets x Partially meets ☐ Explain ☐

7. That the company broadcasts live, via its website, the general shareholders' meetings.

Meets ☐ Explain X

At the time the Meeting was held, its live broadcast via the website was not considered convenient, but the company has decided to provide this broadcast for the next General Meeting.

8. That the audit committee ensures that the Board of Directors presents accounts to the General Shareholder's Meeting without limitations or qualifications in the audit report and that, in the exceptional event that qualifications should exist, both the chairman of the audit committee and the auditors clearly explain to the shareholders the content and extent of said limitations or qualifications.

Meets X Partially meets ☐ Explain ☐

9. That the company publishes on its website, on a permanent basis, the requirements it will accept as proof of share ownership, the right to attend the General Shareholder's Meeting and delegation of voting rights.

And that such requirements and procedures should favour the attendance and exercise of their rights for the shareholders and that these are applied in a non-discriminatory way.

Meets X Partially meets ☐ Explain ☐

10. That when a legitimate shareholder has exercised, prior to the holding of the General Shareholder's Meeting, the right to complete the agenda or make new proposals, the company:

a) Immediately disseminates the additional items and new agreement proposals.

b) Makes public the attendance card or proxy vote form with the notifications required to vote on the new items on the agenda and alternative agreement proposal under the same terms as those proposed by the Board of Directors.

c) Submits all such points and alternative proposals to voting and applies the same voting rules as to those made by the Board of Directors including, in particular, the presumptions or deductions on the vote outcome.

d) Subsequently to the General Shareholder's Meeting, it should disclose the breakdown of the vote on such additional points or proposals.

Meets X Partially meets ☐ Explain ☐ Not applicable ☐

11. That, in the event that the company plans to pay attendance bonuses for the general shareholders meeting, it establishes, previously, a policy regarding such bonuses and that this policy is stable.

Meets ☐ Partially meets ☐ Explain ☐ Not applicable X

12. That the Board of Directors performs its duties with a single purpose and independent judgement, treats all shareholders in the same position equally and is moved by social interest, understood as the pursuit of a profitable and sustainable business in the long term that promotes continuity and maximisation of the economic value of the company.

And that in the pursuit of the social interest, as well as respect for the laws and regulations and a conduct based on good faith, ethics and respect for generally accepted customs and good practices, it endeavours to reconcile the social interest with, as the case may be, the legitimate interests of its employees, suppliers, customers and other stakeholders who may be affected, as well as the impact of the activities of the company in the community at large and the environment.

Meets X Partially meets ☐ Explain ☐

13. That the Board of Directors has the right size to achieve a good and participative operation, recommending it has between five and fifteen members.

Meets X Explain ☐

14. That the Board of Directors approves a director selection policy that:

a) Is specific and verifiable.

b) Ensures that the proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors.

c) Encourages the diversity of knowledge, experience and gender.

That the result of the prior analysis of the Board of Directors is contained in the explanatory report from the appointments committee that is published at the summons of the General Shareholder's Meeting at which the ratification, appointment or re-election of each director is to be made.

And that the director selection policy promotes the target that by 2020 the number of women directors accounts for at least 30% of total directors of the board.

The appointments commission shall annually verify the compliance with the policy of director selection and shall report thereon in the annual corporate governance report

Meets x Partially meets Explain

15. That the proprietary and independent directors are a large majority of the Board of Directors and that the number of executive directors is kept at the lowest, taking into account the complexity of corporate group and the percentage participation of the executive directors in the capital of the company.

Meets X Partially meets ☐ Explain ☐

16. That the percentage of proprietary directors over the total non-executive directors is not larger than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be attenuated:

a) In highly capitalised companies where there are few shareholdings that can be legally considered significant.

b) In the event of companies in which there is a plurality of shareholders represented in the board and who are not related parties.

Meets X Explain ☐

17. That the number of independent directors accounts for at least half of the total number of directors.

That, however, when the company is not highly capitalized or, even if it is, has one shareholder or several shareholders acting in concert, who control more than30% of the share capital, the number of independent directors represents, at least, one third of the total number of directors.

Meets X Explain ☐

18. That the companies disclose publicly, and keep up to dater, the following information on their directors:

a) Professional and biographical profile.

b) Other Board of Directorss they belong to, whether or not they are listed companies, as well as other remunerated activities carried out irrespective of nature.

c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or to which they are related.

d) Date of first appointment as director of the company, as well as subsequent re-elections.

e) Company shares and options thereon which they own.

Meets x Partially meets ☐ Explain ☐

19. That in the annual corporate governance report, following verification by the appointments committee, reasons are provided why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital; and that they explain why they have not attended, as the case maybe, formal requests for presence in the board from shareholders whose shareholding is the same or higher than those at whose request proprietary directors have been appointed.

Meets ☐ Partially meets ☐ Explain ☐ Not applicable X

20. That the proprietary directors present their resignation when the shareholder they represent fully transfers his shareholding. And that this is also done, in the appropriate proportion, when this shareholder should reduce his shareholding to a level that calls for a reduction in the number of proprietary directors.

Meets Partially meets ☐ Explain ☐ Not applicable x

21. That the Board of Directors does not propose any dismissal of any independent director before the end of the term for which he has been appointed, except in the event of a just cause, in the judgement of the Board of Directors following a report from the appointments committee. In particular, just cause is deemed to exist when the director goes on to occupy new positions or undertakes new obligations that prevent him from dedicating the necessary time to the tasks inherent to the role of director,

should fail toe et the duties inherent to his office or should be involved in any of the circumstances that cause him to lose his status as independent, in accordance with what is set forth in applicable legislation.

The dismissal of independent directors may also be proposed as a result of takeover bids or similar corporate operations which bring about a change in the company's capital structure, when such changes in the Board of Directors are brought about by the proportionality criterion mentioned in recommendation 16.

Meets X Explain ☐

22. That the companies set forth rules that oblige the directors to inform and, as the case may be, resign in cases that might harm the credibility or reputation of the company and in particular, they should be obliged to inform the Board of Directors of any criminal proceedings in which they are indicted, as well as any subsequent prosecution events.

And that if a director is prosecuted and oral hearing proceedings should be commenced against him for any of the crimes listed in corporate legislation, the board of directors must examine the case as soon as possible and, in light of the specific circumstances, decide whether or not the director should continue in office. And the Board of Directors shall provide a reasoned explanation thereof in the annual corporate governance report.

Meets X Partially meets ☐ Explain ☐

23. That all directors should clearly state their opposition when they consider that a proposal for consideration may be contrary to the social interest. And that this is also done especially by the independent and other directors not affected by the potential conflict of interest, in the event of decisions that may harm the shareholders that are not represented in the Board of Directors.

And that when the Board of Directors adopts significant or reiterated decisions regarding which the director has made serious objections, the director should act accordingly and, if he should decide to resign, he must explain the reasons in the letter mentioned in the following recommendation.

This recommendation is also applicable to the secretary of the Board of Directors, even if not a director.

Meets X Partially meets ☐ Explain ☐ Not applicable ☐

24. That when whether due to resignation or another reason, a director should terminate his office prior to the end of his term, he must explain the reasons in a letter addressed to all members of the Board of Directors. And

notwithstanding that this termination is reported as relevant event, the reason for the termination must be mentioned in the annual corporate governance report.

Meets X Partially meets ☐ Explain ☐ Not applicable ☐

25. That the appointments committee ensures that the non-executive directors have sufficient availability of time to properly carry out his functions.

And that the board regulations establish the maximum number of company boards of which its directors may be members.

Meets X Partially meets ☐ Explain ☐

26. That the Board of Directors meets with the necessary frequency to perform its duties efficiently and, at least, eight times a year, according to the schedule of dates and matters established at the start of the year, each director being able to individually propose other points in the agenda additional to those initially established.

Meets X Partially meets ☐ Explain ☐

27. That the lack of attendance by directors is reduced to unavoidable cases and that they are quantified in the annual corporate governance report.

Meets x Partially meets Explain ☐

28. That when one of the directors or the secretary should voice a concern about any proposal or, in the case of the directors, on the performance of the company and such concerns are not solved in the Board of Directors meeting, at the request of whoever has raised them, this is recorded in the minutes.

Meets X Partially meets ☐ Explain☐ Not applicable ☐

29. That the company establishes the appropriate channels for directors to take the advice required to carry out their duties including, if required by the circumstances, external advice at the expense of the company.

Meets X Partially meets Explain ☐

30. That, irrespective of the knowledge required from directors to perform their duties, the companies must also offer their directors knowledge refresher programmes when called for.

Meets X Partially meets ☐ Explain ☐

31. That on the agenda of the meetings the points on which the board must make a decision or agreement is clearly marked, so that the directors may study or gather, prior to the meeting, information thereon.

When exceptionally for reasons of urgency the chairman should wish to submit to the board decisions or agreements not contained in the agenda, the prior and express consent of the majority of attending directors will be necessary, and will be duly recorded in the minutes.

Meets X Partially meets □ Explain □

32. That the directors are regularly informed of the movements in the shareholding and of the opinion that significant shareholders, investors and rating agencies have of the company and the group.

Meets X Partially meets □ Explain □

33. That the chairman, as the person responsible for the efficient operation of the Board of Directors, as well as exercising the functions legally and statutorily attributed to him, should prepare and submit to the board, a programme of dates and matters to discuss; organise and coordinate the periodical evaluation of the board, as well as that of the first executive of the company, as the case may be,; should be responsible for the management of the board and its efficiency; should ensure that sufficient time is dedicated to discussion of strategic matters; and should agree and review the knowledge refresher programmes for each director, when called for.

Meets X Partially meets □ Explain □

34. That when the figure of the director coordinator exists, the Company Bylaws or the regulations of the Board of Directors, as well as the powers legally attributed to him, grant him the following: chair the meeting in the absence of the chairman and the deputy chairmen, if any; voice the concerns of non-executive directors; maintain contacts with investors and shareholders to find out their points of view and get an idea of their concerns, in particular, in regard to the corporate governance report of the company; and coordinate the chairman's succession plan.

Meets X Partially meets ☐ Explain ☐ Not applicable ☐

35. That the secretary of the Board of Directors should particularly ensure that in its actions and decisions the Board of Directors applies the good governance recommendations contained in this Code of good governance that may be of application to the company.

Meets X Explain □

36. That the Board of Directors once a year evaluates and adopts an action plan to correct the deficiencies detected regarding:

a) The quality and efficiency of the operation of the Board of Directors.

b) The operation and composition of its committees.

c) The diversity in composition and competencies in the Board of Directors.

d) The performance of the chairman of the board and of the first executive of the company.

e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

In order to evaluate the various commissions, the reports presented at the board meeting shall be used and in regard to board itself, that presented by the appointments committee.

Every three years the Board of Directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the appointments committee.

The business relations that the consultant or any company in his group has with the company or any company in its group must be detailed in the annual corporate governance report.

The process and areas evaluated shall be described in the annual corporate governance report.

Meets □ Partially meets □ Explain X

Given that a year has not yet lapsed since the full formation of the Board of Directors, taking into account that four of the directors were appointed at the General Shareholders Meeting held on 3 June 2015, the annual evaluation plan of the Board has not taken place to date. We are currently working to ensure that is carried out this year.

37. That when there is an executive committee, the structure of participation of the various categories of directors should be similar to that of the board itself, and that the secretary is included in this committee.

Meets ☐ Partially meets ☐ Explain X Not applicable ☐

Art 42.4. of the Company Bylaws and 22 (i) 3 of the Regulations of the Board of Directors, establish:

"The Executive Committee shall be formed by the Chairman of the Board of Directors, three (3) Proprietary Directors and one (1) Independent Director"

This composition results from the Aena privatisation process, whose aforementioned privatisation comisión approvedand which appears as such in the prospectus of admission to trading.

38. That the Board of Directors is always aware of the matters discussed and decisions made by the executive committee and that all the members of the board receive a copy of the minutes of the executive committee meetings.

Meets X Partially meets ☐ Explain ☐ Not applicable ☐

39. That the members of the audit committee and especially its chairman are appointed taking into account their knowledge and experience in accounting, auditing or risk management, and that most of these members are independent directors.

Meets X Partially meets□ Explain □

40. That under the supervision of the audit committee, a unit is set up to assume the internal audit function to ensure the good working order of the information systems and internal control and that it reports to the non-executive chairman of the board or that of the audit committee.

Meets X Partially meets □ Explain □

41. That the head of the unit assuming the internal audit function presents to the audit committee its annual work place, directly reports any incidents in the development thereof and submits an activity report at the end of each year.

Meets X Partially meets □ Explain □ Not applicable □

42. That, in addition to those set forth in the law, the audit committee should have the following functions:

1. In relation to information and internal control systems:

a) Supervise the process of preparation and the integrity of the financial information of the company and, as the case may be, of the group, reviewing compliance with regulatory requirements, the proper demarcation of the consolidation perimeter and the

correct application of accounting criteria.

b) Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment, re-election or termination of the head of the internal audit service; propose the budget for this service; approve the approach and the work plans, ensuring that the activity is mainly focused on the relevant risks for the company; receive periodical information on its activities; and verify that the senior management takes into account the recommendations and conclusions of its reports.

c) Establish and supervise a mechanism that enables employees to report in a confidential manner and, if possible and appropriate, anonymously, any irregularities of potential importance, particularly financial and accounting, that they may have detected within the company.

2. In relation to the external auditor:

a) In the event of resignation of the external auditor, examine the circumstances that have led up to this.

b) Ensure that the remuneration of the external auditor for his work does not compromise its quality or independence.

c) Ensure that the company reports the change of auditor as a relevant event to the CNMV along with a declaration on the potential existence of disagreements between the outgoing and the incoming auditor and, if any, the content thereof.

d) Ensure that the outgoing auditor annually holds a meeting with the Board of Directors to inform it of the work done and the evolution of the accounting situation and risks of the company.

e) Ensure that the company and the external auditor respect the rules in force on provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, all other rules on the independence of the auditors.

Meets X Partially meets □ Explain □

43. That the audit commission may call any employee or executive of the company, and even decide that they appear without the presence of any other executives.

Meets X Partially meets □ Explain □

44. That the audit committee is informed of operations of structural and corporate modification that the company plans to carry out, for previous analysis and a report for the Board of Directors on the economic conditions and accounting impact and, especially, as the case may be, on the exchange ratio proposed.

Meets X Partially meets □ Explain □ Not applicable □

45. That the risk control and management policy identifies at least:

a) The different types of risk, financial and non-financial (including operational, technological, legal, social, environmental, political and reputational) to which the company is exposed, where financial and economic risks include contingent liabilities and other off-balance sheet risks.

b) The setting of the level of risk that the company deems acceptable.

c) The measures in place to mitigate the impact of identified risks in the event that they should materialise.

d) The information and internal control systems that will be used to manage said risks, including contingent liabilities and off-balance sheet risks.

Meets X Partially meets □ Explain □

46. That under the direct supervision of the audit committee or, as the case may be, a specialist committee of the Board of Directors, an internal risk control and management function is carried out by an internal department of unit of the company that has been expressly attributed the following functions:

a) Ensure the good working order of the risk control and management systems and, in particular, that all the important risks affecting the company are identified, managed and quantified.

b) Active participation in the preparation of the risk strategy and important risk management decisions.

c) Ensure that the risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board of Directors.

Meets x Partially meets Explain □

47. That the members of the appointments and remuneration committee- or the appointments committee and the remuneration committee, if separate – are

appointed ensuring that they have the knowledge, aptitudes and experience required for the functions they must perform and that the majority of such members are independent directors.

Meets X Partially meets □ Explain □

48. That the highly capitalised companies have separate appointments committee and remuneration committee.

Meets □ Explain X Not applicable □

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, it is understood that unfolding in two different commissions the Appointments and Remunerations Committee lacks practicality and is totally ineffective, as competition in compensation matters is established by the Ministry of Finance and Public Administration, in accordance with the above rules.

49. That the appointments committee consults the chairman of the Board of Directors and the first executive of the company particularly when dealing with matters related to the executive directors.

And that any director is able to request from the appointments committee to take into consideration, if deemed suitable, potential candidates to cover director vacancies.

Meets Partially meets □ Explain x

50. That the remuneration committee performs its duties with independence and that, as well as the functions attributed by law, it has the following:

a) Propose to the Board of Directors the basic terms of the contracts of senior executives

b) Verify compliance with the remuneration policy established by the

company.

c) Periodically review the remuneration policy applied to the directors and senior executives, including share remuneration packages and their application, as well as guarantee that their individual remuneration is in line with that paid to other directors and senior executives of the company.

d) Ensure that potential conflicts of interest do not harm the independence of the external advice provided to the committee.

e) Verify the information on remuneration of directors and senior executives contained in the various corporate documents, included the annual director remuneration report.

Meets □ Partially meets Explain x

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the entire regulation and control of matters of remuneration of directors is predetermined by the public legislation, which prevails over the capital companies legislation and, therefore, most of the functions included in the recommendation are beyond the control of the appointments and remunerations committee.

51. That the remuneration committee consults the chairman and first executive of the company, particularly when involving matters regarding executive directors and senior executives.

Meets Partially meets □ Explain x

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

The remuneration of the directors is predetermined by public legislation, which prevails over the capital companies legislation, set forth by the Ministry of the Treasury and Public Administrations of 8 January 2013, and therefore the appointments and remunerations committee is not able to consult the chairman and first executive of the company on matters relating to remuneration.

52. That the rules of composition and operation of the supervisory and control committees are included in the regulations of the Board of Directors and that they are in line with those applicable to legally obligatory committees in line with the above recommendations, including:

a) That they are exclusively made up of non-executive directors, with a majority of independent directors.

b) That their chairmen are independent directors.

c) That the Board of Directors designates members of these committees taking into consideration knowledge, aptitudes and experience of the directors and the tasks of each committee, that it first deliberates about its proposals and reports; and that it reports in the first board meeting held after their meetings, reporting on activity and work performed.

d) That the committees are able to call in external help when deemed necessary for the exercise of their functions.

e) That minutes are drawn up of their meetings, made available to all directors.

Meets X Partially meets □ Explain □ Not applicable □

53. That the supervision of the rules of corporate governance, of the internal codes of conduct and the corporate social responsibility policy is attributed to one or several committees of the Board of Directors, which may be the audit committee, the appointments committee, the corporate social responsibility committee, if any, or a specialist committee that the Board of Directors, in the exercise of its powers of self-organisation, decides to create for this purpose, to which the following minimum functions are specifically

attributed:

a) The supervision of the compliance with internal codes of conduct and corporate governance rules of the company.

b) The supervision of the communication strategy and relationship with investors and shareholders, including small and medium shareholders.

c) The periodically evaluation of the adequacy of the corporate governance system of the company, in order to ensure it fulfils its purpose of promoting social interest and takes into account, as the case may be, the legitimate interests of all other stakeholders.

d) The review of the corporate social responsibility policy of the company, ensuring that this is focused on creation of value.

e) The follow up of the strategy and corporate social responsibility and the evaluation of degree of compliance.

f) The supervision and evaluation of the processes in relation to the various stakeholders.

g) The evaluation of everything related to non-financial risk of the company – including operational, technological, legal, social environmental, political and reputational risks.

h) The coordination of the reporting process of non-financial information and on diversity, in accordance with the applicable legislation and international standards of reference.

Meets □ Partially meets X Explain □

On the date this Report has been drafted, the Board of Directors has approved the modification of the Regulations of the Board of Directors in order to attribute the functions set forth in this Recommendation to the Committees currently in existence. As a result of this modification, the functions listed in points a), c), d), e), f) and h) have been allocated to the Appointments and Remuneration Committee and the functions listed in letters b) and g) to the Audit Committee.

To date, some of these functions had been assumed by the Audit Committee and the Committee of Appointments and Remuneration. A supervision and control body has also been created to monitor compliance with the internal code of conduct.

54. That the corporate social responsibility includes the principles or commitments assumed by the company voluntarily in its relationship with the various stakeholders, and identifies at least:

a) The objectives of the corporate social responsibility and the development of support instruments.

b) The corporate strategy related to sustainability, the environment and social issues.

c) Specific practices related to: shareholders, employees, customers, suppliers, social issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of unlawful conducts.

d) The methods or systems to monitor results of the application of specific practices mentioned in the previous point, associated risks and management thereof.

e) The supervision mechanisms of non-financial risk, ethics and business conduct.

f) The channels for communication, participation and dialogue with the stakeholders.

g) Practices of responsible communication avoiding manipulation of information and protect honour and integrity.

Meets x Partially meets Explain

55. That the company reports, in a separate document or in the management report, on the matters concerning corporate social responsibility, using some of the internationally accepted methodologies for this purpose.

Meets X Partially meets □ Explain □

56. That the remuneration of the directors is the correct one to attract and retain the directors of the required profile and to remunerate the dedication, qualification and responsibility demanded by the job, but not so high as to compromise the independence of criterion of non-executive directors.

Meets □ Explain X

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the

applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors is predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company cannot change such remuneration to adapt it to the requirements contained in this recommendation.

57. That executive directors should receive a variable remuneration linked to the results of the company and personal performance, as well as remuneration by way of shares, options or rights on shares or instruments linked to the value of the shares and long term savings systems such as pension plans, retirement schemes and other pension systems.

The delivery of shares may be considered as remuneration for non-executive directors when it is subject to these being held until termination as directors. This shall not be of application to the shares that the director may need to sell, as the case may be, to pay for the costs related with their purchase.

Meets □ Partially meets □ Explain X

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013

The remuneration of executive directors, including the variable remuneration, is predetermined by the public legislation, which prevails over the legislation of

capital companies, and therefore the Company cannot adapt it to the requirements contained in this recommendation.

58. That in the event of variable remunerations, the remuneration policies should include the limits and precise technical cautions to ensure that such remuneration is in line with the professional performance of its beneficiaries and do not only arise from the general evolution of the markets or the company's sector or any other similar circumstances.

And, in particular, that the variable components of the remuneration:

a) Are linked to performance criteria that have been pre-established and measurable and that these criteria consider the risk assumed for the obtaining of a result.

b) Promote the sustainability of the company and include non-financial criteria that are suitable for the creation of value in the long term, like compliance with the rules and internal procedures of the company and its risk management and control policies.

c) Are configured on the basis of a balance between the fulfilment of goals in the short, medium and long term that enable remuneration of continued performance over a sufficiently long time to observe the contribution to the sustainable creation of value, so that the measurement elements of this performance do not only depend on specific, occasional or extraordinary events.

Meets □ Partially meets □ Explain X Not applicable □

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors, which does not include variable remuneration for executive directors, is predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company cannot change such remuneration to adapt it to the requirements contained in this recommendation.

59. That the payment of a relevant part of the variable components of the remuneration is deferred for a minimum period of time that is sufficient to verify that performance conditions previously established have been met.

Meets □ Partially meets □ Explain X Not applicable □

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors only includes variable remuneration for the executive director and is predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company cannot change the payment conditions of this remuneration to adapt it to the requirements contained in this recommendation.

60. That the remuneration related to company results takes into account any potential qualifications included in the audit report of the external auditor and that might reduce these results.

Meets □ Partially meets □ Explain X Not applicable □

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013

Therefore, the remuneration of directors is predetermined by public legislation,

which prevails over capital companies legislation, and therefore the Company does not have the power to take into account the potential qualifications which might be contained in the external auditor's report in regard to the remuneration linked to results of the company when such qualifications reduce the results.

61. That a relevant percentage of the variable remuneration paid to executive directors is linked to the delivery of shares or financial instruments linked to their value.

Meets □ Partially meets □ Explain x Not applicable

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors only includes variable remuneration for the executive director and is predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company has no power to adapt it to the requirements contained in this recommendation.

62. That once the shares or options or rights on shares have been attributed to the remuneration systems, the directors are not allowed to transfer the ownership of a number of shares equal to twice their annual fixed salary, nor can exercise the options or rights until a period of at least three years has lapsed since their allocation.

The foregoing shall not be of application to shares that the director needs to sell, as the case may be, to pay the costs related with their purchase.

Meets □ Partially meets □ Explain x Not applicable

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors, including the variable remuneration, is predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company has no power to adapt it to the requirements contained in this recommendation.

63. That the contractual agreements include a clause that allows the company to claim the reimbursement of variable components of the remuneration when the payment has not been in line with performance conditions or when they have been paid on the basis of data that has subsequently been proven to be inaccurate.

Meets □ Partially meets □ Explain x Not applicable

Aena SA is a state-owned listed company which, in accordance with the Report from the State Attorney's Office dated 15 February 2016, is subject to the applicable public sector legislation, which prevails over the regulations of Private law, in light of the imperative and special nature of public legislation.

Specifically, in terms of remuneration, Aena SA is subject to the public remuneration policy, mainly set forth in Royal Decree-Law 3/2012 of 10 February on urgent measures relating to the remuneration for the heads and executives of the public sector, and its implementing legislation, in particular Royal Decree 451/2012 of 5 March and the Order from the Ministry of the Treasury and Public Administrations of 8 January 2013.

As a result of the foregoing, both the remuneration of the directors and the contractual clauses related thereto, have been predetermined by the public legislation, which prevails over the legislation of capital companies, and therefore the Company has no power to adapt it to the requirements contained in this recommendation.

64. That the payments for contract termination do not exceed an established amount equal to two years of total annual remuneration and that this is not paid until the company has been able to verify that the director has met with all previously established performance criteria.

Meets x Partially meets □ Explain □ Not applicable

H OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect in terms of corporate governance of the company or the group entities that has not been included in this report, but must be included in order to show more complete and reasoned information on the structure and practices of governance in the company or its group, please provide brief details.

2. Within this section, any other information, clarification or meaning related with the foregoing sections of the report may be included here provided they are relevant and not reiterative.

   Specifically, indicate whether the company is subject to legislation other than that of Spain in matters of corporate governance and, as the case may be, include the information that you are obliged to supply and that is different to that required in this report.

   Regarding sections A.2 and A.3 of this report, the porcentage of voting rights belonging to TCY Advisory Services LLP (7,714%) and Blackrock Inc. (2,691%) is not including the swaps agreements according to the instructions set forth in this Report model approved by Circular 7/2015, 22 December. For this purpose, it is set forth that TCI Advisory Services LLP is the owner of swaps instruments representing 3,607 % which do not entail voting rights and Blackrock Inc. Is the owner of swaps instruments which increase their voting rights to 2,999%.

   "Meets" has been indicated in the recommendation 46 of section G of this report due to the following:

   As is described in paragraph E of this Annual Corporate Governance Report, among the responsibilities of the Internal Audit Department of Aena is the coordination of the activities defined in the Risk Control and Management Policy; the supervision of the proper operation of the Risk Management System; the homogenisation and consolidation of the information regarding risk identification and assessment, and its pertaining monitoring areas, prepared by the corporate and operational areas.

   In addition, within the framework of its independent assurance activity, Internal Audit carries out regular audits of certain risks, analysing the risk management strategy and making the recommendations for improvement deemed appropriate.

3. The company may also indicate whether it has voluntary supported other codes of ethical principles or good practices, international, sectorial or other. As the case may be, the code in question and date of adhesion shall be identified. In particular, it shall mentioned whether it has adhered to the Code of Good Taxation Practices of 20 July 2010.

   Aena has not yet adhered to the Code of Good Taxation Practices, although it is fully committed to fulfilling the best practices of corporate governance, transparency, cooperation in taxation matters and collaboration with the State Tax Agency in the detection of fraud.

This annual corporate governance report has been approved by the Board of Directors of the company in its meeting of 23 February 216.

Indicate whether there have been director who have voted against or have abstained in regard to the approval of this Report.

Yes ☐ No ☐

Name of company name of the director who has not voted in favour of the approval of this Report	**Reasons (objection, abstention, absence)**	**Explain the reasons**