



REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSED AMENDMENT TO THE REGULATION OF THE GENERAL SHAREHOLDERS' MEETING

I. INTRODUCTION

The Board of Directors of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**") prepares this report in support of the proposed amendment of the Regulations of the General Shareholders' Meeting of Aena ("**RJGA**") for subsequent approval by the General Shareholders' Meeting.

Following the entry into force of Law 5/2021 of 12 April amending the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial rules regarding the promotion of long-term shareholder involvement in listed companies ("Law 5/2021"), it is necessary to adapt the content of Aena's RJGA to the provisions of the aforementioned Law.

The amendments introduced in the TRLSC seek to improve the corporate governance of listed companies in Spain. These improvements revolve around two axes: on the one hand, to improve the long-term financing that listed companies receive through the capital markets; and on the other, to increase transparency in the actions of capital market agents and in relation to Directors' remuneration and related-party transactions, as well as other regulatory improvements in corporate governance matters.

Therefore, this proposal is issued for the purpose of proposing the amendment of the RJGA to adapt the Company's regulations to the provisions of Law 5/2021, mainly for the purpose of including the new regime for related-party transactions, in addition to other improvements of a technical nature.

II. JUSTIFICATION FOR THE PROPOSED AMENDMENTS

Law 5/2021 introduces in the TRLSC a new legal regime for related-party transactions that is much more specific and detailed than the previous regulation, making it much clearer and more systematic, especially with respect to listed companies.

The amendments introduced relate to the special features to be taken into account in the related-party transactions of listed companies in order to ensure they comply with European regulations and to improve internal consistency and systematic processes.

Likewise, Law 5/2021 has introduced other regulatory improvements in corporate governance matters, such as providing that Directors of listed companies must be natural persons (with the exception of legal entity Directors in the public sector or when the Director was appointed before Law 5/2021 came into force, in which case the Director may complete their term of office), as well as the inclusion of the Annual Report on Directors' Remuneration in the Management Report of listed companies.

In addition, it is proposed to introduce some technical improvements and purely formal corrections.



Each of the proposed modifications is described below.

III. PROPOSED AMENDMENTS

One. – It is proposed to **amend Article 8 of the RJGA, “Powers of the General Shareholders’ Meeting”** to include the following wording in section 1, subsection (xvii), which regulates the power of the General Shareholders’ Meeting to approve certain related-party transactions (transactions whose amount or value is equal to or exceeds 10% of the Company’s total assets):

“Article 8.- Powers of the General Shareholders’ Meeting

1. The Shareholders’ Meeting shall decide on matters entrusted to it by the law, by the Bylaws or by these Regulations and, in particular, on the following matters:

[...]

(xvi) The approval and amendment of these Regulations.

(xvii) The approval of related-party transactions, subject to a report from the Audit Committee, whose amount or value is equal to or exceeds ten percent (10%) of the total asset items according to the last consolidated annual balance sheet approved by the Company.

~~(xvixviii)~~ Any other matter determined by the law, by the Bylaws or by these Shareholders’ Meeting Regulations.”

Two. - It is proposed to amend **Article 11 “Publication of the Shareholders’ Meeting call notice and manner in which it is to be held”, section 6, and Article 19 “Meeting venue”, paragraph 4, of the RJGA** to eliminate the reference to “*to the extent permitted by law*” in relation to the holding of General Shareholders’ Meetings exclusively by telematic means, given that Law 5/2021 already introduces, in Article 182 bis of the TRLSC, the possibility of holding General Shareholders’ Meetings exclusively by telematic means, an option that prior to the entry into force of the aforementioned law had not been provided for in any regulatory text except in very specific cases such as those regulated by Royal Decree-Law 8/2020 of 17 March on extraordinary urgent measures to address the economic and social impact of COVID-19 and Royal Decree-Law 5/2021 of 12 March on extraordinary measures to support corporate solvency in response to the COVID-19 pandemic.

“Article 11.- Publication of the Shareholders’ Meeting call notice and manner in which it is to be held

[...]

6. The General Shareholders’ Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) ~~when permitted by law and~~ under the conditions set forth ~~therein by law~~, exclusively by digital means.”

“Article 19.- Meeting venue

[...]

4. ~~To the extent permitted by law,~~ In the event that the General Shareholders’ Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office of the Company.

[...]”

Three. - It is proposed to **amend Article 13 “Right to information prior to the holding of the Shareholders’ Meeting”, section 4 (v) of the RJGA**, to specify the provisions of section 1 of the Twelfth Additional Provision on “Particularities in relation to entities belonging to the public sector” introduced by Law 5/2021 and which provides for an exception to the provisions of Article 529 bis.1, on the prohibition of Directors who are legal persons, allowing legal persons belonging to the public sector and who serve on the Board of Directors in representation of a part of the share capital to be Members of the Board of Directors.

“Article 13.- Right to information prior to the holding of the Shareholders’ Meeting

[...]

4. From the date of publication of the call notice and until the day on which the Shareholders’ Meeting in question is held, the Company’s website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders’ attendance and participation at the Shareholders’ Meeting, including at least the following:

[...]

(v) In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities ~~belonging to the public sector~~, the information must include the particulars of the individual who is to be appointed as proxy-holder to discharge the functions inherent in the office on a permanent basis, together with a report from the Appointments, Remuneration and Corporate Governance Committee.

[...]”

Four. - It is proposed to **amend Article 42 “Separate voting” of the RJGA** to specify in section 2, for clarification purposes, the agenda items that must be submitted to a separate vote at the General Shareholders’ Meeting.

“Article 42.- Separate voting

[...]

2. In accordance with the provisions of subarticle 1 above, the following shall be voted on separately:

(i) The appointment, ratification of appointment, re-election or removal of each Director.

(ii) In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.

(iii) Approval of the Company’s Non-financial Information Report.

(iv) The approval, on a consultative basis, of the Climate Action Plans and the Updated Climate Action Reports mentioned in Article 50 bis of the Company Bylaws.”

Five. - It is proposed to **amend Article 43 “Adoption of resolutions and declaration of the results of voting procedures” of the RJGA** to correct, firstly, in section 3, the majority required to validly approve certain proposals that are submitted to a vote of the General Shareholders’ Meeting, following the literal wording of Article 201.2 of the TRLSC. This amendment has no practical effects, since, given the condition of Aena as a state-owned mercantile company, whose share capital is 51% owned by ENAIRE E.P.E., such resolutions would always be approved by at least 51% of the share capital present or represented, that is to say, by absolute majority.

Secondly, the incorporation of a section 3 bis is proposed to include the duty of abstention of the affected shareholders in the event that the General Meeting is called upon to decide on a related-party transaction, except in cases where the proposed resolution was approved by the Board of Directors without the majority of independent Directors voting against it, according to the amendment introduced by Law 5/2021 through the inclusion of the new article 529 duovicies in the TRLSC.

“Article 43.- Adoption of resolutions and declaration of the results of voting procedures

[...]

3. In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the pre-emptive right to acquire new shares, the alteration of the Company’s legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by **simple absolute** majority. However, the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders’ Meeting shall be required where, on second call, shareholders representing twenty-five percent

(25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.

3bis. In the event that a related-party transaction is submitted for approval by the General Shareholders' Meeting, the affected shareholder shall be deprived of the right to vote, except in cases where the proposed resolution was approved by the Board of Directors without the majority of Independent Directors voting against it.

[...]"

IV. FULL TEXT OF THE PROPOSED AMENDMENT

Article 8.- Powers of the General Shareholders' Meeting

1. *The Shareholders' Meeting shall decide on matters entrusted to it by the law, by the Bylaws or by these Regulations and, in particular, on the following matters:*
 - (i) *The approval of the financial statements, the appropriation of income or loss and the approval of the conduct of business.*
 - (ii) *The appointment and removal of the directors and of the liquidators, as well as the filing of a company action for liability against any of them.*
 - (iii) *The appointment and removal of the auditors of the Company.*
 - (iv) *The amendment of the Bylaws.*
 - (v) *The increase and reduction of the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital, in which case it may also be given the power to exclude or limit the pre-emptive subscription right, on the terms established in the law.*
 - (vi) *The removal or limitation of the pre-emptive subscription right.*
 - (vii) *The acquisition, disposal or contribution to another company of essential assets. An asset is presumed to be essential where the amount of the transaction exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.*
 - (viii) *The transfer to dependent entities of essential activities hitherto pursued by the Company itself, even where the latter retains full control of the former. Activities are presumed to be essential where their transfer entails that of operating assets the value of which exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.*



- (ix) *The alteration of legal form, merger, spin-off or global transfer of assets and liabilities and the relocation of the registered office to a foreign country.*
 - (x) *The winding-up of the Company.*
 - (xi) *The approval of the final liquidation balance sheet.*
 - (xii) *The approval of operations the effect of which is equivalent to the Company's liquidation.*
 - (xiii) *The directors' compensation policy on the terms established in the law.*
 - (xiv) *The issue of debentures and other transferable securities and the delegation to the Board of Directors of the power to issue them, as well as to exclude the pre-emptive subscription right in the context of such issues. In the event of delegation to the Board of Directors of the power to issue securities, the Shareholders' Meeting may, where appropriate, also grant it the power to exclude the pre-emptive subscription right on the terms established in the law.*
 - (xv) *The grant of authorization for the derivative acquisition of treasury stock.*
 - (xvi) *The approval and amendment of these Regulations.*
 - (xvii) *The approval of related-party transactions, subject to a report from the Audit Committee, whose amount or value is equal to or exceeds ten percent (10%) of the total asset items according to the last consolidated annual balance sheet approved by the Company.*
 - (xviii) *Any other matter determined by the law, by the Bylaws or by these Shareholders' Meeting Regulations.*
2. *The Shareholders' Meeting shall also decide on any other matter submitted for its consideration by the Board of Directors or by the shareholders in the situations envisaged in the law, or which fall within its jurisdiction according to the law, the Bylaws or these Regulations.*
3. *The Shareholders' Meeting may also decide, in a consultative vote, on the annual report on Directors' compensation or any other reports or proposals presented by the Board of Directors.*

Article 11.- Publication of the Shareholders' Meeting call notice and manner in which it is to be held

1. *The announcement of the call shall be disseminated using at least the following media:*

- (i) *The Official Journal of the Mercantile Registry or one of the newspapers with the largest circulation in Spain.*

- (ii) *The website of the National Securities Market Commission (CNMV).*

- (iii) *The Company's corporate website.*

2. *Dissemination shall be made at least one (1) month prior to the date set for the General Shareholders' Meeting, except in those cases where the law establishes a different call period.*

Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Meetings may be called at least fifteen (15) days in advance. The reduction of the notice period shall require an express resolution adopted at the Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights, which may not exceed the date of the next General Meeting.

3. *The call to meeting shall contain all the information required by law, as the case may be, and shall state:*

- (i) *The date on which the shareholder must have the shares registered in their name in order to be able to participate and vote at the General Shareholders' Meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the URL of the Company's website where the information will be available.*

- (ii) *The manner in which the General Shareholders' Meeting is to be held and, if applicable, the place where it is to be held.*

- (iii) *Clear and accurate information on the procedures that shareholders must follow in order to participate, exercise their rights to information and attendance and cast their vote at the General Shareholders' Meeting, including, in particular, the following points:*

- a. *The requirements and procedures for including items on the Agenda and submitting proposed resolutions, as well as the time limit for exercising them. Where it is stated that more detailed information on such rights may be obtained on the Company's website, the*



announcement may be limited to indicating the time limit for exercising such rights.

- b. The system for issuing proxy votes, with special indication of the forms to be used for proxy voting and the means to be used so that the company can accept electronic notification of the proxies granted.*
 - c. If applicable, the procedures established for remote voting, whether by mail or electronic means.*
- 4. The announcement of the call may state the date on which, if appropriate, the General Shareholders' Meeting will meet on second call, and there must be at least twenty-four (24) hours between the first and second meeting. To the extent possible, shareholders shall be advised of the greater likelihood that the General Shareholders' Meeting will be held on first or second call.*
 - 5. If the duly called General Shareholders' Meeting, regardless of its type, cannot be held on first call, nor has the date of the second call been provided for in the notice, the second call must be announced, with the same Agenda and the same publicity requirements as the first call.*
 - 6. The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) under the conditions provided for by law, exclusively by digital means.*

Article 13.- Right to information prior to the holding of the Shareholders' Meeting

- 1. The Company shall fulfill the information obligations legally established in favor of the shareholders on its corporate website, although it may use any other means for the purpose and notwithstanding the shareholders' right to request information in writing, in accordance with the law.*
- 2. From the day of publication of the call to the Shareholders' Meeting and through to the fifth day prior to the day set for holding the Meeting at first call, shareholders may request in writing such information or clarifications as they deem necessary or pose in writing such questions as they deem significant concerning the items included on the Agenda. During the same period and in the same manner, shareholders may request information, clarifications or pose questions in writing concerning all publicly available information furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held and concerning the auditor's report.*

All these information requests can be presented by delivering them at the registered office or by sending them to the Company by postal correspondence or any other electronic or telematic distance communication means, to the address specified in the corresponding call notice. Requests shall be accepted as such

where the document soliciting the information contains the recognized electronic signature used by the requesting party, or other mechanisms which, pursuant to a prior resolution adopted for such purpose, the Board of Directors has decided provide adequate guarantees of authenticity and as to the identity of the shareholder who is exercising his/her right to information.

Regardless of the means used to issue requests for information, shareholder requests must include the shareholder's name and surnames and accreditation of the shares held, so that this information can be checked against the list of shareholders and the number of shares entered in their names provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) for the Shareholders' Meeting in question. Shareholders shall be responsible for demonstrating that the request was sent to the Company within the required period and in the required form.

The Board of Directors shall be under the obligation to provide the requested information in writing until the day on which the Shareholders' Meeting is held. However, the directors shall not be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.

- 3. Where the Shareholders' Meeting is to address an amendment to the Bylaws, the call notice must state, in addition to the information required by the law in each case, the right all of the shareholders have to examine at the registered office the full text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them free of charge.*
- 4. From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:*
 - (i) The call notice.*
 - (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.*
 - (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.*
 - (iv) The full text of the proposed resolutions on each and every one of the items on the Agenda or, in relation to items included merely for information purposes, a report by the competent bodies on each of these. Proposed*

resolutions submitted by shareholders shall also be included as and when they are received.

- (v) *In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities belonging to the public sector, the information must include the particulars of the individual who is to be appointed as proxy-holder to discharge the functions inherent in the office on a permanent basis, together with a report from the Appointments, Remuneration and Corporate Governance Committee.*
- (vi) *The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.*
- 5. *Whenever the law so requires, the additional information and documentation that is compulsory shall be made available to the shareholders.*
- 6. *The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest.*
- 7. *The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting.*
- 8. *The Company shall make every effort to post on its website, as from the date of the call notice, a version in English of the information and main documents related to the Shareholders' Meeting, to facilitate attendance and participation. If such a version is posted on the website, in the event of any discrepancy between the version in English and the version in Spanish, the Spanish version shall prevail.*
- 9. *The Board of Directors shall evaluate the advisability of making available to the shareholders, on publication of the call notice, any additional information that clarifies the procedure for the exercising of their rights in relation to the Shareholders' Meeting and the matters to be addressed by the Meeting.*



10. *At the time of calling each Shareholders' Meeting, the Board of Directors may approve and place at the disposal of the shareholders a Shareholder's Guide which sets out systematically the provisions of the Bylaws and these Regulations with respect to the holding of the Shareholders' Meeting and related shareholder rights—and adapts and expands upon such provisions in more specific terms within the context of the corporate interests—and, where appropriate, a specimen attendance, proxy and distance voting card.*
11. *In accordance with the provisions of the legislation in force, on the call of the Shareholders' Meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.*

Article 19.- Meeting venue

1. *Shareholders' Meetings shall be held in the municipality where the Company has its registered office.*
2. *If the call notice does not state the venue for the meeting, it shall be understood that the Shareholders' Meeting has been called to be held at the registered office of the Company.*
3. *Shareholders may attend the Shareholders' Meeting either by going to the venue where the Meeting is to be held or, where appropriate, to other venues that the Company has arranged, indicating such circumstance in the call notice, in which case such other venues are to be connected to the first-mentioned venue by any valid systems that permit the attendees to be recognized and identified, to communicate with each other on a continuous basis, regardless of their location, and to take the floor and cast their votes, all in real time.*

The main venue must be located in the municipality where the Company has its registered office. This will not be necessary for the ancillary venues. The Presiding Panel of the Shareholders' Meeting must be present at the main venue.

Attendees at any of the venues shall be deemed, for all intents and purposes of the Shareholders' Meeting, to be attendees of one and the same meeting. The Meeting shall be deemed held where the main venue is located.

4. *In the event that the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office of the Company.*



In this case, the rules established for the holding of the General Shareholders' Meeting set out in these Regulations shall be adjusted as necessary to the instructions approved for such purposes by the Board of Directors.

Article 42.- Separate voting

1. *The Shareholders' Meeting is in any event to vote separately on all matters which are considered substantially independent of each other.*
2. *In accordance with the provisions of subarticle 1 above, the following shall be voted on separately:*
 - (i) *The appointment, ratification of appointment, re-election or removal of each director.*
 - (ii) *In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.*
 - (iii) *Approval of the Company's Non-financial Information Report.*
 - (iv) *The approval, on a consultative basis, of the Climate Action Plans and the Updated Climate Action Reports mentioned in Article 50 bis of the Company Bylaws.*

Article 43.- Adoption of resolutions and declaration of the results of voting procedures

1. *The Shareholders' Meeting shall adopt its resolutions with the voting majorities required by the law or the Bylaws. Each voting share present in person or by proxy at the Shareholders' Meeting shall be entitled to one vote, without prejudice to the cases of suspension of voting rights envisaged in the Bylaws and the restrictions derived from the law.*
2. *Unless provided otherwise in the law or in the Bylaws, the resolutions shall be adopted by a simple majority of the votes cast by the shareholders present in person or by proxy at the Shareholders' Meeting, and it shall be construed that a resolution has been adopted when it obtains more votes in favor than against the share capital present in person or by proxy.*
3. *In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the pre-emptive right to acquire new shares, the alteration of the Company's legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by absolute majority. However,*

the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders' Meeting shall be required where, on second call, shareholders representing twenty-five percent (25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.

- 3bis. *In the event that a related-party transaction is submitted for approval by the General Shareholders' Meeting, the affected shareholder shall be deprived of the right to vote, except in cases where the proposed resolution was approved by the Board of Directors without the majority of Independent Directors voting against it.*
4. *In order to determine the number of shares to be used to calculate the necessary majority for the approval of the different resolutions, all shares recorded on the list of attendees shall be considered present, in person or by proxy, minus: (i) any shares whose owners or proxy-holders have left the meeting prior to the vote on the proposed resolution(s) in question and have placed on record such departure in the presence of the notary or personnel assisting him/her (or, in the absence thereof, the Secretary of the Shareholders' Meeting); and (ii) any shares which, by application of the provisions of the law or the Bylaws, are fully or partially deprived of the right to vote in general or on the specific resolution in question, or whose owners have had their right to vote suspended.*
5. *Where the Chairman of the Shareholders' Meeting is aware, at the time of holding the vote, of the existence of a sufficient number of votes to approve or reject all or some of the proposed resolutions, he/she may declare them as approved or rejected by the Shareholders' Meeting, without prejudice to any statements that the shareholders wish to make to the Secretary of the Shareholders' Meeting or, if applicable, to the Notary, regarding the direction of their vote, for the recording thereof in the minutes of the Meeting.*
6. *Without prejudice to the provisions of the preceding subarticle, for each resolution submitted to a vote by the Shareholders' Meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions must be determined, as a minimum.*

Madrid, 22 February 2022.