



PROPOSAL AND REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RATIFICATION OF THE APPOINTMENT OF MR RAÚL MÍGUEZ BAILO AS PROPRIETARY DIRECTOR BY THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 31 MARCH AND 1 APRIL 2022 ON FIRST AND SECOND CALL, RESPECTIVELY

1. Introduction

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**”) issues this Report in support of the ratification of the appointment of Mr Raúl Míguez Bailo as Proprietary Director of the Company (the “**Report**”) by the General Shareholders’ Meeting, in compliance with the provisions of Sections 4 and 5 of Article 529 *decies* of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (“**LSC**”).

In accordance with the provisions of the aforementioned article, the proposal for the appointment or re-election of the members of the Board of Directors who are not considered to be Independent Directors (as is the case) falls within the remit of the Board of Directors. This proposal must be accompanied by a report from the Board of Directors assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate and preceded by a report from the Appointments, Remuneration and Corporate Governance Committee.

2. Purpose of the Report

In view of the proposal of the Board of Directors for the ratification of the appointment of Mr Raúl Míguez Bailo, by co-option, as Proprietary Director of the Company, this Report is prepared for the purpose of:

- (i) justifying the proposed ratification of the appointment of Proprietary Director of the Company by the General Shareholders’ Meeting of the Company called to be held on 31 March and 1 April 2022 on first and second call, respectively; and
- (ii) assessing the competence, experience and merits of the candidate proposed as a Proprietary Director.

This is in accordance with the terms of Article 529 *decies*, Section 5 of the LSC.

In relation to the above, and as provided for in Section 6 of Article 529 *decies* of the LSC, the Appointments, Remuneration and Corporate Governance Committee has issued a favourable opinion on the proposed ratification. This report is attached as **Annex 1** for better identification.

3. Report of the Appointments, Remuneration and Corporate Governance Committee

Following the resignation tendered by the Proprietary Director of the Company, Mr. Francisco Ferrer Moreno, on 27th September 2021, a vacancy had arisen on the Company's Board of Directors, which is why the Appointments, Remuneration and Corporate Governance Committee, exercising its functions of evaluating the competences, knowledge and experience required on the Board, after the competency matrix had been analysed, has assessed the appropriateness of strengthening the Board of Directors with the inclusion of a profile with expert knowledge and experience in the transport sector.

Accordingly, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Company's Director Candidate Selection Policy, has assessed the good business reputation, suitability, competence, experience, training, availability, merits and commitment needed to be a member of the Board of Directors of the candidate proposed by the majority shareholder "Enaire" and issued a report for the appointment by the Board of Directors, by the co-option procedure on 28th September 2021, of Mr Raúl Míguez Bailo, highlighting the outstanding merits of the candidate, who had been appointed Proprietary Director of the Company by the Board of Directors by the co-option procedure.

In view of the need to ratify Mr Raúl Míguez Bailo's appointment as Director, given that he was previously appointed by the co-option procedure, the Board of Directors initiated the relevant process to evaluate his ratification.

As a conclusion to the process, the mandatory report of the Appointments, Remuneration and Corporate Governance Committee was requested, wherein the Committee fully supports the ratification of the appointment of Mr Raúl Míguez Bailo as Proprietary Director of the Company, in view of, among other aspects, the favourable opinions received from the other Directors and, in particular, from the Independent Directors, in relation to his ratification as Director. Therefore, it is clear that the Board of Directors will definitely benefit from keeping him as a member of the Board and, hence, the ratification of his appointment as Director is considered justified and appropriate.

4. Justification for the proposal of the Board of Directors

The Board of Directors believes that, in order for a Director to properly perform his/her duty of oversight and control in the Company, he/she must adequately combine sufficient capabilities and skills, *inter alia*, in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge of economic and financial areas;
- (iii) experience and knowledge of the most important geographic markets for the Company; and
- (iv) experience and knowledge of management, leadership and business strategy.

The curriculum vitae of Mr Raúl Míguez Bailo proves his competence and merits to hold the position of Director. In light of his extensive experience in sectors relevant to the Company and his in-depth knowledge in various business fields, such as the transport sector and his knowledge of auditing and risk control, it is clear that he will be able to contribute diverse points of view to the debate of matters in the Board of Directors.

Therefore, the Appointments, Remuneration and Corporate Governance Committee considers the ratification of the appointment of Mr Raúl Míguez Bailo as Director of the Company to be justified and appropriate, as it is sure that this appointment will provide a valuable profile for the Board of Directors in carrying out the Company's activity.

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

The competence, experience and merits of Mr Raúl Míguez Bailo are clear from his curriculum vitae, where his capacities for ratification as Director are clearly set out. In summary, it should be noted that the candidate:

Holds a degree in Civil Engineering from the Polytechnic University of Madrid and a master's degree in Construction and Maintenance of Railway Infrastructure.

- (i) From 2001 to 2004, he worked at SPICC S.L. and in the ACS Group in different works management projects.
- (ii) From 2004 to August 2021, he worked for ADIF in a number of different roles:
 - a. From August 2018 to August 2021, he was Deputy Director to the Chairman of ADIF.
 - b. From April 2017 to August 2018, he was Director of Internal Audit, responsible for the control, monitoring and internal audit of the

European Funds granted for ADIF and ADIF AV, controlling variations in projects and construction certificates, coordinating all external and regulatory control bodies and overseeing the Risk Monitoring and Control system.

- c. From February 2015 to March 2017, he was Director of Operations Monitoring at ADIF, monitoring the economic evolution of railway construction contracts, after serving as Deputy Director to this Department from 2013 to 2015.
- d. From January 2010 to March 2013, he was Infrastructure Manager, where he was in charge of the works management of the high-speed rail infrastructure project in northern Spain.
- e. He joined ADIF in 2004 as Project Manager and Head of Infrastructure.

In short, the Board of Directors considers that the candidate meets the requirements of competence, experience, and merits needed to remain a member of the Company's Board of Directors.

6. Conclusions of the Board of Directors

The Board of Directors, in view of the foregoing, considers that the candidate has (i) the competence, (ii) experience and (iii) merits to continue being a member of the Board of Directors and, consequently, considers it justified and convenient that Mr Raúl Míguez Bailo's appointment to the Board of Directors be ratified.

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

7. Category of Director to which he belongs or should be assigned

The candidate would have the status of Proprietary Director of the Company, as he represents the majority shareholder of the Company. The candidate's availability to provide the dedication required for the performance of the position has been verified.

8. Proposed resolution for adoption by the General Shareholders' Meeting

As a result of the foregoing, it is agreed to propose to the Company's General Shareholders' Meeting the adoption of the following resolution:

***“Ratification of the appointment by co-option of Mr Raúl Míguez Bailo as Proprietary Director.*”**

In accordance with the proposal of the Board of Directors, and following a report from its Appointments, Remuneration and Corporate Governance Committee, to ratify the appointment of Mr Raúl Míguez Bailo, whose personal details are recorded in the Companies Register, as Director, and who was appointed by co-option by resolution of the Board of Directors adopted on 28 September 2021, for the statutory term of four years, i.e. until 28 September 2025, with the title of Proprietary Director”.

Madrid, 22 February 2022.