



**REPORT MADE BY THE BOARD OF DIRECTORS OF AENA, S.M.E, S.A. IN RELATION TO THE RE-ELECTION OF MS LETICIA IGLESIAS HERRAIZ AS INDEPENDENT DIRECTOR BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 20 AND 21 APRIL 2023 ON FIRST AND SECOND CALL, RESPECTIVELY**

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**1. Introduction.**

The Board of Directors of Aena, S.M.E., S.A. (the "**Company**"), in compliance with the provisions of Section 5 of Article 529 decies of Royal Legislative Decree 1/2010, of 2 July, enacting the consolidated text of the Corporate Enterprises Act ("**LSC**") must prepare an explanatory report (the "**Report**") in relation to the re-election of Independent Directors by the General Shareholders' Meeting, which must be preceded by a proposal from the Appointments, Remuneration and Corporate Governance Committee, assessing the competence, experience and merits of the proposed candidate.

**2. Purpose of the Report.**

In light of the above, this report is prepared by the Company's Board of Directors for the purpose of:

- (i) justifying the proposal for re-election of Ms Leticia Iglesias Herraiz as Independent Director of the Company by the Ordinary General Shareholders' Meeting of the Company called to be held on 20 and 21 April 2023 on first and second call respectively; and
- (ii) assessing the competence, experience and merits of the candidate proposed as Independent 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 4 of Article 529 decies of the LSC, the Appointments, Remuneration and Corporate Governance Committee has proposed the re-election of Ms Leticia Iglesias Herraiz as Independent Director of the Company.

This proposal is attached as **Annex 1** for better identification.

**3. Proposal of the Appointments, Remuneration and Corporate Governance Committee.**

On 9 April 2019, the Ordinary General Shareholders' Meeting of the Company agreed to appoint Ms Leticia Iglesias Herraiz as Independent Director of the Company for the term of four (4) years established in the Bylaws.

In anticipation of the end of the statutory term for which Ms Leticia Iglesias Herraiz was appointed as Company Director, the Appointments, Remuneration and Corporate Governance Committee, in compliance with the Company's Director Candidate Selection



Policy, has evaluated the skills, knowledge and experience required on the board, and having analysed her good business reputation, suitability, competence, experience, training, availability, merits and possession of the commitment needed to form part of the Board of Directors of the Company, has taken a favourable view of re-electing Ms Leticia Iglesias Herraiz as an Independent Director of the Company, considering, among other factors, the following:

- (i) Ms Leticia Iglesias Herraiz has extensive experience in the financial sector and has a highly qualified professional profile, suitable for performing the duties of Director of the Company due to her lengthy experience at the CNMV, where she worked for ten years supervising public stock offers, corporate operations, financial operations and the reliability of economic and financial information, her achievements in relevant sectors, primarily the financial sector, and her in-depth knowledge of the Company, given her position as Independent Director for the last four years;
- (ii) the favourable opinions received from the other Directors and, in particular, from the Independent Directors in relation to her re-election as Director;
- (iii) her sound understanding of her obligations as a Company Director and particular sensitivity to issues relating to the good governance of a listed company (previously and currently forming part of organisations subject to these types of obligations);

As a result of the foregoing, it can be concluded that retaining her on the Board of Directors and re-electing her as a Independent Director will bring significant benefits to this Governing Body.

#### **4. Justification of the report of the Board of Directors.**

The Board of Directors believes that, in order for a Director to properly perform his/her duty 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 Ms Leticia Iglesias Herraiz proves her competence and merits to hold the position of Director. Her extensive experience in sectors relevant to the Company and her in-depth knowledge of diverse business fields ensures that she brings diverse points of view to the debates held by the Board of Directors.



On the basis of the foregoing, and the reasons put forward by the Appointments, Remuneration and Corporate Governance Committee for her re-election (which are endorsed by this Board), the Board of Directors considers the re-election of Ms Leticia Iglesias Herraiz as Company Director to be justified and appropriate, in the conviction that said re-election will constitute a positive addition to the Board of Directors and make a valuable contribution to the Company's progress, and this will be conveyed at the next Ordinary General Shareholders' Meeting.

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

The competence, experience and merits of Ms Leticia Iglesias Herraiz are clearly demonstrated by her curriculum vitae, where the capacities that make her suitable for re-election as Director are clearly set out. By way of summary, some of the notable entries on the candidate's curriculum vitae include:

- (i) She is a graduate in Business Administration and Management from the Universidad Pontificia Comillas ICADE.
- (ii) She is a member of the Spanish Official Registry of Accounting Auditors (ROAC).
- (iii) She has worked as an auditor specialising in finance and energy at Arthur Andersen (1987-1989).
- (iv) She has held various positions at the Spanish National Securities Market Commission (1987-2007).
- (v) From 2007 to 2013, she was the CEO of the Spanish Institute of Chartered Accountants (ICJCE).
- (vi) Between 2013 and 2017, she was also an Independent Director, member of the Executive Committee, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN).
- (vii) During 2017 and 2018, she held the positions of Independent Director at Abanca Servicios Financieros, EFC, and was Chairwoman of the Joint Audit and Risk Committee.
- (viii) Since May 2018, she has been an Independent Director of ABANCA CORPORACION BANCARIA, S.A. and, since June 2022, she has been chairwoman of the Integral Risk Committee and a member of the Audit and Compliance Committee, having previously been Chairwoman of the Audit and Compliance Committee.
- (ix) Since October 2018, she has been an Independent Director and member of the Audit and Supervisory Committee and the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A.



- (x) In October 2020, she was appointed Independent Director and member of the Audit Committee of ACERINOX, S.A., and since October 2022, she has been Chairwoman of the Audit Committee.
- (xi) Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration at the Universidad Pontificia Comillas.
- (xii) She has also been a member of the Board of Directors of the ICADE Business Club since 2013, and since 2015, she has been a Trustee of the Prodis Foundation Special Employment Centre.
- (xiii) In August 2022, she was appointed Independent Director and Chairwoman of the Audit Committee of the company Imantia Capital SGIC.

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 that Ms Leticia Iglesias Herraiz be re-elected as a Director of the Board.

Accordingly, a favourable report is issued in respect of her re-election as a director of the Company by the Ordinary General Shareholders' Meeting of the Company.

#### **7. Category of Director to which she belongs or should be assigned.**

The candidate would have the status of Independent Director of the Company, being able to perform her duties without the existence of any relationship between Ms Leticia Iglesias Herraiz and the Company or its group, its significant shareholders or its executives.

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

As a result of the foregoing, the Board of Directors agrees to propose to the Ordinary General Shareholders' Meeting of the Company the adoption of the following Resolution:

***“Re-election of Ms Leticia Iglesias Herraiz as Independent Director.***

*In accordance with the proposal of the Appointments, Remuneration and Corporate Governance Committee and following a report from the Board of Directors, to re-elect, as Director of the Company, Ms Leticia Iglesias Herraiz, whose personal details are*



*recorded in the Company Register, for the statutory term of four years, that is, until 20 April 2027, as Independent Director”.*

Madrid, 27 February 2023.