



Madrid, 30 June 2020

Pursuant to Article 226 of Royal Legislative Decree 4/2015 of 23 October, approving the Consolidated Text of the Securities Market Act, Aena, S.M.E., S.A. (the “**Company**”), hereby notifies the following

INSIDE INFORMATION

With regard to the Other Relevant Information notice issued by the Company on 24 March 2020, with reference number 1159, announcing the cancellation of the General Shareholders’ Meeting, today, the Board of Directors has evaluated the situation and, in view of the present circumstances and the economic situation, has agreed:

1. To withdraw the proposed appropriation of earnings of the year 2019, which the Board of Directors included in the financial statements of that year authorised for issue on 25 February 2020.
2. Consequently, the resolutions of the Board of Directors adopted on 25 February 2020, by virtue of which it formulated the aforementioned proposed appropriation of earnings for 2019, shall be rendered null and void.
3. To replace the proposed appropriation of earnings for 2019 included in the financial statements drawn up on 25 February 2020 with the following

Balance for distribution	
Earnings for the year 2019	1.421.326.000,00 €
Appropriation of earnings	
To voluntary reserves	1.395.163.000,00 €
To capitalisation reserves	26.163.000,00 €

The Report formulated by the Board of Directors at this respect today is attached, as well as the auditor's letter required by 40.6 bis of Royal Decree-Law 8/2020 of 17 March on extraordinary measures to address the economic and social impact of the COVID-19.

The Secretary of the Board of Directors

Juan Carlos Alfonso Rubio



JUSTIFICATION REPORT BY THE BOARD OF DIRECTORS OF AENA, S.M.E., S.A. REGARDING THE NEW PROPOSED APPROPRIATION OF EARNINGS THAT REPLACES THAT CONTAINED IN THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

In accordance with Article 40.6 bis of Royal Decree-Law 8/2020 of 17 March on extraordinary measures to address the economic and social impact of the COVID-19 pandemic (“**RDL 8/2020**”), the Board of Directors has prepared this report to justify the change to the proposed appropriation of earnings contained in the financial statements for the financial year closed on 31 December 2019 and authorised for issue by this body on 25 February 2020.

In this regard, the situation brought about by the COVID-19 pandemic and the declaration of the State of Alert established by Royal Decree 463/2020, of 14 March, declaring the state of alert for the management of the health crisis caused by COVID-19, has had a great impact on the Spanish economy, especially in the transport and tourism sector and, with it, on the activity and liquidity of this company.

In view of this situation, the Board of Directors, at its meeting held today, 30 June 2020, has adopted the following resolution:

1. To withdraw the proposed appropriation of earnings of the year 2019, which the Board of Directors included in the financial statements of that year authorised for issue on 25 February 2020.
2. Consequently, the resolutions of the Board of Directors adopted on 25 February 2020, by virtue of which it formulated the aforementioned proposed appropriation of earnings for 2019, shall be rendered null and void.
3. To replace the proposed appropriation of earnings for 2019 included in the financial statements drawn up on 25 February 2020 with the following

Balance for distribution	
Earnings for the year 2019	1.421.326.000,00 €
Appropriation of earnings	
To voluntary reserves	1.395.163.000,00 €
To capitalisation reserves	26.163.000,00 €

The change to the proposed appropriation of earnings for 2019 is justified by the objective of strengthening the Company's solvency in the current circumstances where it is not possible to enable the future impact of the COVID 19 health crisis on the economy



of the markets in which the Company operates. Hence, the resolutions adopted by the Board of Directors aim to safeguard the Company's liquidity as far as possible, and in this sense, they do not reduce the Company's equity to a greater extent than would have been the case had the proposed appropriation of earnings that has been replaced been approved.

Likewise, it should be mentioned that the change to the proposed appropriation of earnings for 2019 does not significantly affect the true and fair view of the financial statements (beyond the note in the report concerning that proposal). Therefore, in accordance with the provisions of the joint statement of the Association of Registrars and the Spanish National Securities Market Commission (CNMV) in relation to the proposed appropriation of earnings of companies against the background of the health crisis caused by COVID-19 dated 26 March 2020, and as provided for under the aforementioned article 49.6 bis RDL 8/2020 and article 28.c) of Royal Decree of 22 August 1885 publishing the Commercial Code, the Board of Directors considers that it is not necessary to reformulate the aforementioned financial statements for the year ended 31 December 2019, and it has thus opted to maintain the financial statements prepared on 25 February 2020.

This report will be made available to shareholders on the Company's corporate website with the annual accounts and the management report, the audit report, the letter from the auditor related with the new proposal for the appropriation of earnings required by article 40.6 bis of RDL 8/2020, and the rest of the documentation related to the Ordinary General Shareholders' Meeting called for its celebration on October 29 and 30 on first call and second call, respectively.



KPMG Auditores, S.L.
Pº. de la Castellana, 259 C
28046 Madrid
Tel +34 91 456 34 00
Fax +34 91 555 01 32
www.kpmg.es

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

AENA S.M.E., S.A:
Peonías 12 planta 6ª
28043 Madrid

Our ref: 2020j30cmc1

For the attention of
The Board of Directors

30 June 2020

Dear Sir/Madam,

At its meeting held on 25 February 2020, the Board of Directors of Aena S.M.E., S.A. agreed to propose the following distribution of profits:

	<u>Thousands of Euros</u>
Distribution base:	
Profit for the year	<u>1,421,326</u>
Distribution:	
Dividends	1,137,061
Capitalisation Reserve	26,163
Voluntary Reserves	<u>258,102</u>

This proposed distribution is also included in notes 19 and 17 to the individual and consolidated annual accounts, respectively, for the year ended 31 December 2019, which were authorised for issue by the Board of Directors at the aforementioned meeting and on which we issued our unqualified auditor's reports dated 25 February 2020.

As detailed in the attached documentation, at its meeting of 30 June 2020, the Board of Directors took the decision to replace the proposed profit distribution initially agreed with the following proposal:

	<u>Thousands of Euros</u>
Distribution base:	
Profit for the year	<u>1,421,326</u>
Distribution:	
Capitalisation Reserve	26,163
Voluntary Reserves	<u>1,395,163</u>



Aena S.M.E., S.A.

30 June 2020

In this context, we hereby confirm that this decision would not have modified our audit opinion included in each of the auditor's reports which we issued on 25 February 2020 regarding the individual and consolidated annual accounts of Aena S.M.E., S.A. and subsidiaries for the year ended 31 December 2019, had the new proposal been decided at the date of signing our auditor's report.

This document refers exclusively to the decision made to modify the proposed distribution of profit, which will be subject to the approval of the shareholders at their general meeting. Since 25 February 2020, the issue date of our auditor's reports, we have not performed any audit procedures on any other matters, or on any subsequent events arising since that date.

This letter is issued as requested by Aena S.M.E., S.A.'s Board of Directors for the purpose of informing the shareholders of Aena S.M.E., S.A., at their general meeting, in accordance with the requirements of article 40.6bis of Royal Decree-Law 8/2020 and cannot be used for any other purpose.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Manuel Martín Barbón

Partner