

**INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.****2021 ANNUAL SHAREHOLDERS' MEETING**

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At the Annual Shareholders' Meeting held on June 17, 2021, the following resolutions were duly passed:

**ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT**

- 1.- APPROVAL OF THE 2020 FINANCIAL STATEMENTS AND MANAGEMENT REPORTS OF THE COMPANY AND OF ITS CONSOLIDATED GROUP.**

**RESOLUTION 1**

*"To approve the individual annual financial statements and management report of International Consolidated Airlines Group, S.A. and the consolidated annual financial statements and management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended December 31, 2020, which were formulated by the Board of Directors at its meeting held on February 25, 2021."*

- 2.- APPROVAL OF THE NON-FINANCIAL INFORMATION STATEMENT FOR FINANCIAL YEAR 2020.**

**RESOLUTION 2**

*"To approve the non-financial information statement for financial year 2020 included in the consolidated management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended December 31, 2020, which was formulated by the Board of Directors at its meeting held on February 25, 2021."*

- 3.- APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS DURING THE 2020 FINANCIAL YEAR.**

**RESOLUTION 3**

*"To approve the management of the Board of Directors during the financial year ended December 31, 2020."*

## **RESULTS ALLOCATION**

### **4.- APPROVAL OF THE PROPOSAL FOR THE ALLOCATION OF 2020 RESULTS.**

#### **RESOLUTION 4**

*“To approve the proposed allocation of the 2020 results of International Consolidated Airlines Group, S.A., consisting of losses, for the sum of 296,305 thousand euros, to prior year losses.”*

## **DIRECTORS’ RE-ELECTION, RATIFICATION OF THE APPOINTMENT BY CO-OPTION, APPOINTMENT AND RESOLUTIONS ON DIRECTORS’ REMUNERATION**

### **5.- RE-ELECTION, RATIFICATION OF THE APPOINTMENT BY CO-OPTION AND APPOINTMENT OF DIRECTORS FOR THE CORPORATE BYLAWS MANDATED ONE-YEAR TERM.**

#### **a) TO RE-ELECT MR. JAVIER FERRÁN AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

#### **RESOLUTION 5.a)**

*“To re-elect Mr. Francisco Javier Ferrán Larraz as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

#### **b) TO RE-ELECT MR. LUIS GALLEGOS MARTÍN AS EXECUTIVE DIRECTOR.**

#### **RESOLUTION 5.b)**

*“To re-elect Mr. Luis Gallego Martín as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of executive director”.*

#### **c) TO RE-ELECT MR. GILES AGUTTER AS NON-EXECUTIVE PROPRIETARY DIRECTOR.**

#### **RESOLUTION 5.c)**

*“To re-elect Mr. Giles Agutter as a director for the bylaw mandated one-year term, upon favourable report from the Nominations Committee, with the status of non-executive proprietary director.”*

#### **d) TO RE-ELECT MS. MARGARET EWING AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

#### **RESOLUTION 5.d)**

*“To re-elect Ms. Margaret Ewing as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-*

*executive independent director.”*

- e) TO RE-ELECT MR. ROBIN PHILLIPS AS NON-EXECUTIVE PROPRIETARY DIRECTOR.**

**RESOLUTION 5.e)**

*“To re-elect Mr. Robin Charles Phillips as a director for the bylaw mandated one-year term, upon favourable report from the Nominations Committee, with the status of non-executive proprietary director.”*

- f) TO RE-ELECT MR. EMILIO SARACHO RODRÍGUEZ DE TORRES AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.f)**

*“To re-elect Mr. Emilio Saracho Rodríguez de Torres as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

- g) TO RE-ELECT MS. NICOLA SHAW AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.g)**

*“To re-elect Ms. Lucy Nicola Shaw as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

- h) TO RE-ELECT MR. ALBERTO TEROL AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.h)**

*“To re-elect Mr. Alberto Terol Esteban as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

- i) TO RATIFY THE APPOINTMENT BY CO-OPTION AND TO RE-ELECT MS. PEGGY BRUZELIUS AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.i)**

*“To ratify the appointment of Ms. Peggy Bruzelius as director designated by co-option by resolution adopted by the Board of Directors at the meeting held on December 31, 2020, and to re-elect her for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

- j) **TO RATIFY THE APPOINTMENT BY CO-OPTION AND TO RE-ELECT Ms. EVA CASTILLO SANZ AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.j)**

*"To ratify the appointment of Ms. Eva Castillo Sanz as director designated by co-option by resolution adopted by the Board of Directors at the meeting held on December 31, 2020, and to re-elect her for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director."*

- k) **TO RATIFY THE APPOINTMENT BY CO-OPTION AND TO RE-ELECT Ms. HEATHER ANN McSHARRY AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.k)**

*"To ratify the appointment of Ms. Heather Ann McSharry as director designated by co-option by resolution adopted by the Board of Directors at the meeting held on December 31, 2020, and to re-elect her for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director."*

- l) **TO APPOINT MR. MAURICE LAM AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**RESOLUTION 5.l)**

*"To appoint Mr. Lam Fat Kwong Lam Thuon Mine (known as Maurice Lam) as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director."*

- 6.- CONSULTATIVE VOTE ON THE 2020 ANNUAL REPORT ON DIRECTORS' REMUNERATION.**

**RESOLUTION 6**

*"To approve, on a consultative basis, the 2020 annual report on the remuneration of the directors of International Consolidated Airlines Group, S.A."*

**7.- APPROVAL OF THE DIRECTORS' REMUNERATION POLICY.**

**RESOLUTION 7**

*"To approve, on a binding basis, the remuneration policy for the directors of International Consolidated Airlines Group, S.A."*

**APPROVAL OF THE IAG EXECUTIVE SHARE PLAN AND ALLOTMENT OF A MAXIMUM NUMBER OF SHARES OF THE COMPANY FOR SHARE AWARDS**

**8.- APPROVAL OF A NEW SHARE-BASED INCENTIVE PLAN OF THE COMPANY.**

**RESOLUTION 8**

*"To approve the new share-based remuneration plan of International Consolidated Airlines Group, S.A. (the "**Company**" or "**IAG**") for the executive directors and employees of the Company and the other companies of the IAG Group, which includes the delivery of IAG shares or stock options or remuneration indexed to the value of IAG shares (the "**IAG Executive Share Plan 2021**" or the "**Executive Share Plan**"), with the following principle terms:*

1. *Participants: The executive directors and employees of the Company and of the other companies of the IAG Group who, meeting the requirements established for this purpose from time to time, are invited to participate in the Executive Share Plan.*
2. *Grant of awards: Under the Executive Share Plan participants can be granted a right to receive shares in the Company in the future subject to them remaining in employment. The right (referred to as an "award") can take the form of rights to free shares or options to acquire shares at an exercise price set at the time of grant (which may be zero). When the participant becomes entitled to the shares the award is said to have vested. Awards under the Executive Share Plan can also be granted to facilitate the deferral of annual bonuses into shares of the Company ("**BDA awards**").*

*The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a rights issue, a corporate event such as a demerger or any variation in the share capital of the Company. Awards are not generally transferable (except to personal representatives on death or with the consent of the Board) and are not pensionable. Participants do not pay for the grant of an award. Any shares issued following the vesting of awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.*

*Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or the annual general meeting.*

*Awards may also be granted at other time if the Board determines there are exceptional circumstances*

3. *Duration of the Executive Share Plan:* The Executive Share Plan will have a duration of 10 years from its approval by the Shareholders' Meeting. Therefore, no awards under the Executive Share Plan can be granted more than 10 years after its approval by the Shareholders' Meeting.
4. *Awards to executive directors:* Awards (other than BDA awards) to executive directors will be in the form of restricted shares so that vesting will normally be subject to continued employment and the satisfaction of one or more underpins determined by the Board normally over a period of three financial years starting with the year in which the award is made. The underpins will be designed to ensure an acceptable level of vesting. The Board will also have regard to the underlying performance of the Company.
5. *Awards to employees:* Awards to employees may be in the form of restricted shares or the receipt of shares may be subject to the satisfaction of a performance condition tested over at least three financial years of the Company.
6. *Individual limits to executive directors:* Restricted share awards to executive directors will be subject to the limit set out in the Directors' Remuneration Policy approved by the Shareholders' Meeting and applicable from time to time.
7. *Vesting of awards:* Awards will only vest if and to the extent that any underpin or if relevant any performance condition is met. However, notwithstanding the extent to which any underpin or performance condition is met, the Board may apply a discretionary downward adjustment to the vesting of an award if it considers it appropriate to do so, including to lapse an award in full.

*To the extent the award vests, shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for a period of up to 10 years from the date of grant. Instead of issuing or transferring shares, a cash amount equal to the value of those shares (less any exercise price in the case of an option) can be paid.*

*An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of shares in respect of which the award vests or is exercised. This may be paid in cash or additional shares.*

8. *Retention period:* Awards can be granted on the basis that some or all of the shares in respect of which it vests (net of any shares sold to cover tax liabilities on vesting) must be held for a further period. In the case of executive directors, awards will normally be subject to a holding period of 5

years from grant. In limited circumstances such as death the retention period can expire early.

9. Malus and claw back: The Board can reduce (including to zero) or delay the vesting of awards or reduce the shares subject to a holding period in certain circumstances, such as in the event of a material performance failure or a material misstatement of the accounts. The Board may also require repayment of shares (or cash) for a period of two years after vesting in certain circumstances such as misconduct misleading data, material misstatement of accounts, serious reputational damage and corporate failure, material breach of any law, regulation or code of practice.
10. Leaving employment: If a participant leaves employment prior to vesting, their award will normally lapse and any shares will be forfeited. But if the participant leaves (after 12 months from grant (except in the case of DBA Awards)) for reasons such as: disability, ill-health or injury, death, or in other circumstances if the Committee allows, their award will continue in effect and vest on the original vesting date. Alternatively, if the Board so decides, the award will vest, or the shares will be released, on leaving. An award will normally only vest on or after leaving to the extent of any underpin or if relevant any performance condition is satisfied at the date of vesting and unless the Board decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the fact that they left early.
11. Takovers, reorganisations: Awards will generally vest early on a takeover, merger or other corporate event. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company. Where an award vests in these circumstances, any underpin or performance condition will be tested to the date of vesting and, unless the Board decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the fact that it is vesting early.
12. Plan limits: In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the Executive Share Plan and any other employee share plans operated by the Company. In addition, the Executive Share Plan includes a further limit whereby in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under award under all discretionary share award plans adopted by the Company that it is determined will apply in due course.

These limits do not include awards which have lapsed but will include awards satisfied with treasury shares as if they were newly issued shares so long as required by applicable institutional investor guidance.

Without prejudice to the foregoing, from time to time the Shareholders' Meeting will approve the maximum number of shares that may be assigned

*each relevant period under the Executive Share Plan (including the relevant sub-limit for executive directors).*

13. **Delegation of powers:** *Without prejudice, and within the framework of, the main terms approved by the Shareholders' Meeting above, to delegate to the Board of Directors, with express powers of sub-delegation (in particular, but not limited to, to the Remuneration Committee) on the broadest terms, so that it may implement, develop, formalize and execute, at such time and in the manner it deems appropriate, the IAG Executive Share Plan 2021, adopting all such resolutions and signing all such documents, public or private, as may be necessary or advisable to ensure the full effectiveness and the successful implementation and operation of the Executive Share Plan, always respecting the main terms approved by the Shareholders' Meeting above, including, without limitation, the following powers:*
  - a) *To draft, sign, approve, implement, modify, adapt and interpret the rules of the Executive Share Plan in accordance with, and always respecting, the principal terms approved by the Shareholders' Meeting above and provided that the modification of such principal terms will require the Shareholders' Meeting approval.*
  - b) *To establish the specific conditions of the Executive Share Plan and of the grant and exercise of awards, including the determination of the participants, the conditions for grant or exercise of the awards (including the exercise price, as the case may be, the vesting periods and the reference value of the shares) and the verification of their fulfilment, the rights linked to the status of participant, the consequences of loss of the status of employee, executive or executive director of the Company or its group or of a change in control, to establish the cases of early settlement, etc.*
  - c) *To draft, sign and submit all such supplementary documentation and communications as may be necessary or appropriate to any public or private body or to the participants or any other party for the purposes of the implementation and execution of the Executive Share Plan, for the grant of the awards and delivery of the shares, including, where necessary, the corresponding prior communications and prospectuses.*
  - d) *To perform any step or formality or make any declaration before any body, entity or registry, public or private, in order to obtain any authorisation or verification required for the grant of the awards and the delivery of the shares.*
  - e) *To negotiate, agree on and execute counterparty and liquidity contracts with the financial institutions it freely determines, on the terms and conditions it deems appropriate, for the purposes of covering the Executive Share Plan.*

- f) *To adapt in accordance with, and always respecting, the principal terms approved by the Shareholders' Meeting above, the content of the Executive Share Plan to the corporate transactions or circumstances that may arise during its validity, on the terms it deems appropriate and, to the extent that the legal regime applicable to some of the participants so requires or advises, or it is necessary for legal, regulatory, operating or analogous reasons, to adapt the generally established conditions, including to establish further plans based on the Executive Share Plan but modified to take account of local tax, exchange controls or securities laws territories, provided that any new issue or treasury shares made available under such further plan are treated as counting against the plan limits in the Executive Share Plan.*
- g) *To draft and publish all such notices as may be necessary or appropriate.*
- h) *To draft, sign, execute and, as required, certify any type of document relating to the Executive Share Plan.*
- i) *And, in general, to perform all such steps and execute all such documents as may be necessary or appropriate to ensure the full validity and effectiveness of the establishment, implementation, operation, execution, settlement and successful outcome of the Executive Share Plan and of the resolutions previously adopted."*

**9.- APPROVAL OF THE ALLOTMENT OF A MAXIMUM NUMBER OF SHARES OF THE COMPANY FOR SHARE AWARDS (INCLUDING THE AWARDS TO EXECUTIVE DIRECTORS) UNDER THE EXECUTIVE SHARE PLAN IN RELATION TO THE 2021, 2022, 2023 AND 2024 FINANCIAL YEARS.**

**RESOLUTION 9**

*"To authorise the allotment of ordinary shares of the Company, each with a par value of 0.10 euros, to the International Consolidated Airlines Group, S.A. Executive Share Plan approved by the Shareholders' Meeting (the "**Executive Share Plan**") up to the maximum amount of 100,000,000 IAG ordinary shares, of which up to a maximum of 5,000,000 IAG ordinary shares may be allocated to executive directors. Should some or all of these last-mentioned shares not be allocated to the executive directors, they may be allocated to the remaining participants in the Executive Share Plan.*

*The authorisation granted pursuant to this resolution shall allow the grant of share awards/options under the Executive Share Plan in relation to 2021, 2022, 2023 and 2024 financial years.*

*In order to satisfy awards under the Executive Share Plan, the Company may allocate its treasury shares from time to time or issue new shares when the legal requirements established for such purpose are met or use any other appropriate financial instrument determined by the Company.”*

**AMENDEMENT OF THE BYLAWS AND SHAREHOLDERS' MEETING REGULATIONS**

- 10.- AMENDMENT OF ARTICLE 13.2 OF THE CORPORATE BYLAWS TO REDUCE, FROM 50PERCENT TO 20 PERCENT, THE LIMIT OF SHARE CAPITAL OR CONVERTIBLE SECURITIES THAT COULD BE INCREASED OR ISSUED, WHEN PRE-EMPTIVE RIGHTS ARE EXCLUDED BY THE BOARD OF DIRECTORS UNDER THE AUTHORISATION OF THE SHAREHOLDERS' MEETING.

**RESOLUTION 10**

*“To amend article 13.2 of the Corporate Bylaws so that it shall hereafter read as follows:*

**“Article 13. Delegation of powers to the Board of Directors in respect of capital increases**

*The Shareholders' Meeting may in compliance with applicable requirements for the amendment of these Corporate Bylaws, delegate the following powers to the Board of Directors:*

1. *After a resolution has been passed to increase the Company's share capital in a certain amount, the following powers:*
  - a) *To execute such a resolution within a maximum of one year, except for a conversion of bonds into shares.*
  - b) *To fix the date for the increase to be carried out in an amount as agreed upon.*
  - c) *To fix the starting and closing dates for the period to subscribe for shares.*
  - d) *To issue the shares into which the capital increase will be divided.*
  - e) *To declare the amount of shares subscribed for in respect of such a capital increase.*
  - f) *To demand payment of calls on shares.*
  - g) *To amend Article 5 of these Corporate Bylaws relating to share capital so that the new amount deriving from the increase may be stated as a result of the shares actually subscribed for.*

- h) *In general terms, to establish the terms of any capital increase in any respects not provided for by the Shareholders' Meeting's appropriate resolution.*
  - 2. *The power to decide to increase the Company's share capital one or more times up to a certain sum at such a time or times and in such an amount or amounts as the Board of Directors may deem fit without previously consulting with the Shareholders' Meeting. Where the Shareholders' Meeting delegates such power, it may also delegate the power to exclude any pre-emptive subscription right in relation to delegated share capital increases, in accordance with applicable law.*
- In no case shall any such increase exceed the amount established by law. Any such increase shall be carried out by means of money contributions within a maximum of five years from the adoption of the applicable resolution by the Shareholders' Meeting.*
- In such an event, the Board of Directors shall also be empowered to redraft the Articles of these Corporate Bylaws relating to share capital, after an increase will have been decided and carried out.”*

**11.- AMENDMENT OF ARTICLES 21 AND 24.2 OF THE CORPORATE BYLAWS TO ENABLE THE GENERAL SHAREHOLDERS' MEETING TO BE HELD EXCLUSIVELY BY REMOTE MEANS.**

**RESOLUTION 11**

*“To amend articles 21 and 24.2 of the Corporate Bylaws so that they shall hereafter read as follows:*

**“Article 21. Call of the Shareholders' Meeting**

- 1. *The Shareholders' Meeting must be formally called by the Board of Directors by way of a notice published with the advance notice required by law.*
- The call notice shall be distributed using at least the following means:*
- a) *In the Official Gazette or in one of the largest circulation newspapers in Spain.*
  - b) *On the website of the Spanish National Securities Market Commission.*
  - c) *On the corporate Company's website.*
- 2. *The call notice must contain all information required by applicable law in each case and stipulate the date venue and time of the Shareholders' Meeting on first call and all items to be discussed. The call notice may also state the date of the*

*Shareholders' Meeting on second call, if appropriate. At least 24 hours shall be allowed to elapse between the Shareholders' Meetings on first and second call.*

*The call notice of the Shareholders' Meeting shall indicate how to obtain the necessary information to prepare for the Shareholders' Meeting, specifying the website of the Company, where and how to obtain the full text of the documents and the proposed resolutions to be voted on at the Shareholders' Meeting.*

3. *Provided it is permitted by law and with the requirements established in the law, the Shareholders' Meeting may be held exclusively by remote means to the extent there are reasons that make it advisable.*
4. *Shareholders representing at least three percent (3%) of the aggregate nominal value of the capital stock may (a) request that a supplementary call notice for an ordinary Shareholders' Meeting be published, adding one or more further items to the agenda contained in the call notice, provided that the new items are accompanied by a justification or, as appropriate, a justified proposed resolution; and (b) submit reasoned proposals for resolutions on items already included or to be included on the agenda contained in the call notice for the Shareholders' Meeting called.*

*This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office within five (5) days of the publication of the call notice.*

5. *The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law."*

#### **"Article 24. Constitution, venue and time of the Shareholders' Meeting**

1. *Both ordinary and extraordinary Shareholders' Meetings shall be validly convened with the minimum quorum required by the legislation in force from time to time, taking into account the items on the agenda.*
2. *The Shareholders' Meeting shall be held, when appropriate, at the venue indicated in the call notice within the municipality in which the registered office of the Company is located, on the dates and at the times stipulated in the notice.*

*If the Shareholders' Meeting is called to be held exclusively through remote means, it shall be deemed to have been held at the registered office.*

3. *The Shareholders' Meeting may agree on its extension, for a period of one or more consecutive days, at the proposal of the directors or of shareholders representing at least one quarter (1/4) of the aggregate nominal value of the capital stock of the Company in attendance. Irrespective of the number of sessions over which the Shareholders' Meeting is held, such sessions shall collectively be considered to be a single meeting, with a single set of minutes being drawn up to reflect all sessions.””*

**12.- AMENDMENT OF ARTICLE 44 OF THE CORPORATE BYLAWS RELATED TO THE BOARD COMMITTEES.**

**RESOLUTION 12**

*"To amend article 44 of the Corporate Bylaws so that it shall hereafter read as follows:*

**"Article 44. Board of Directors' advisory committees**

*The Board of Directors may create such advisory committees as required by law and, in addition, any others it deems necessary or advisable to better perform its competencies, with the composition and functions that, according to the provisions of the law, are determined in each case. ""*

**13.- AMENDMENT OF ARTICLE 16 OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING TO DEVELOP THE RULES APPLICABLE TO THE REMOTE ATTENDANCE BY SHAREHOLDERS.**

**RESOLUTION 13**

*"To amend article 16 to the Regulations of the General Shareholders' Meeting so that they shall hereafter read as follows:*

**"Article 16 -Right to be represented**

1. *All shareholders entitled to attend a Shareholders' Meeting may be represented at the Shareholders' Meeting by any person (whether or not such person is a shareholder of the Company), using the means of delegation provided for by the Company for each Shareholders' Meeting, which shall be recorded on the attendance card, in accordance with what is permitted by the Spanish Companies Law. The proxy must be in the possession of the Company before the date scheduled for the Shareholders' Meeting within the time period stipulated in the call notice.*
2. *Any person who is appointed as a proxy by a shareholder may vote in relation to items which, while not envisaged in the agenda contained in the call notice, are permitted by applicable law to be addressed by the Shareholders' Meeting.*
3. *Without prejudice to the provisions of the Spanish Companies Law, proxy representation must be granted in writing by mail, e-mail or electronically. When granted by means of mail, e-mail or electronically, only those proxies which are granted in the following manner shall be deemed valid:*

- a) *By postal correspondence, delivering to the Company an instrument evidencing the proxy granted and accompanied by the attendance card issued by the entity or entities in charge of the book-entry registry.*
- b) *By electronic correspondence, through notice to the Company setting forth the details of the proxy being granted and the identity of the shareholder being represented, and using a recognized electronic signature of the shareholder or other type of mechanism that the Board of Directors deems best ensures the authenticity and identification of the shareholder granting the proxy, and which shall be accompanied by an unalterable electronic copy of the attendance and ballot card.*
- c) *By remote means, in case the Board of Directors considers it appropriate, by accessing the corresponding platform on the Company's website following the instructions given by the Company and using a recognized electronic signature of the shareholder or other type of mechanism that the Board of Directors deems best ensures the authenticity and identification of the shareholder granting the proxy.*

*A proxy granted by either of the aforementioned means of long-distance communication must be received by the Company before midnight (24:00 h.) on the day immediately prior to the day set for the holding of the Shareholders' Meeting upon first or second call, as the case may be. Otherwise, the proxy shall be deemed not to have been granted for the meeting upon the call for which the aforementioned deadline is not complied with.*

- 4. *The Board of Directors has the power to further elaborate upon the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in accordance with the rules and regulations issued for such purpose, if any. Specifically, the Board of Directors may (i) establish rules for the use of mechanisms other than electronic signatures for the granting of proxies by electronic correspondence, and (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence.*
- 5. *The Chairman and Secretary of the Shareholders' Meeting shall have the widest powers as permitted by applicable law to recognize the validity of a document or media evidencing representation by proxy.*
- 6. *A proxy is always revocable. Attendance at the Shareholders' Meeting of the shareholder granting the proxy, either physically or by having cast his vote from a distance, shall have the effect of revoking the proxy, regardless of the date thereof. It is placed on record that remote attendance shall be understood as physical attendance for these purposes.*
- 7. *In cases where the directors of the Company make a public solicitation for proxies, the rules contained in the Spanish Companies Law, the Spanish*

*Securities Market Law and rules and regulations further elaborating upon the provisions thereof shall apply. In particular, the document evidencing the proxy must contain or attach the agenda, as well as the solicitation of instructions for the exercise of voting rights and the way in which the proxy-holder will vote in the event that specific instructions are not given, subject in all cases to the provisions of applicable law. The delegation may also include those matters which the applicable law allows to be dealt with at the Shareholders' Meeting even when not provided for in the agenda.*

8. *A proxy form must include voting instructions, setting forth for each proposed resolution if the vote is in (i) favour, (ii) against or (iii) vote withheld.*
  9. *If the proxy has been validly granted pursuant to the applicable law and these Shareholders' Meeting Regulations but does not include voting instructions, it shall be deemed that the proxy (i) is granted in favour of the Chairman of the Board of Directors, (ii) refers to all of the items included in the agenda for the Shareholders' Meeting, (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors and (iv) also extends to matters that may be raised outside of the agenda, in respect of which the proxy-holder shall cast his vote in the direction he deems most favourable to the interests of the shareholder granting the proxy.*
  10. *Unless otherwise indicated by the shareholder granting the proxy, in the event that the proxy-holder is subject to a conflict of interest, it shall be deemed that the shareholder granting the proxy has also appointed as proxy-holders, jointly and severally and successively, the Chairman of the Shareholders' Meeting and, if such Chairman is also subject to a conflict of interest, the Company Secretary for the Shareholders' Meeting and, if such Company Secretary is subject to a conflict of interest as well, the Company Deputy Secretary, if any.”*
- 14.- ADDITION OF A NEW CHAPTER V TO THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING INCLUDING A NEW ARTICLE 37 TO DEVELOP THE RULES APPLICABLE TO THE REMOTE ATTENDANCE BY SHAREHOLDERS OR THEIR PROXIES**

#### **RESOLUTION 14**

*“To add a new Chapter V to the Regulations of the General Shareholders' Meeting including a new article 37 which shall hereafter read as follows:*

##### **“Chapter V**

##### **Remote attendance**

##### **Article 37 - Attendance by shareholders or their proxies by remote means**

1. *In accordance with the provisions of the law and the Bylaws and regardless of the right to vote remotely, shareholders with attendance rights or their proxies may attend the Shareholders' Meeting remotely by using such remote means*

*as may be established by the Board of Directors having regard to the state of the art and once the appropriate conditions of security and simplicity have been verified. Shareholders' Meetings may even be called to be held by exclusively remote means where the law and the Bylaws so permit, in which case such circumstance shall be expressly stated in the call notice.*

2. *If attendance by remote means is envisaged, the call notice and/or the corporate website, as appropriate, shall describe the time periods, forms and modes for the exercise of shareholders' rights by remote means established by the Board of Directors, with respect to the law and the provisions of the Bylaws, in order to enable the meeting to be conducted correctly.*
3. *Connection to the application used for remote attendance at the Shareholders' Meeting must be established by the deadline indicated in the call notice with respect to the time the meeting is scheduled to begin. Once the connection deadline has passed, any shareholder or their proxy subsequently establishing a connection shall not be deemed present at the meeting.*
4. *The Board of Directors may determine in the call notice that the speeches, requests for information during the Shareholders' Meeting and proposals for resolutions that, in accordance with the law and the Bylaws, the shareholders or their proxies attending remotely wish to submit, must be sent to the Company in writing (subject to any reasonable limits on length that may be established) through the remote attendance application, no later than the time at which the Shareholders' Meeting is constituted.*
5. *Any replies to the information requests referred to in the preceding paragraph, where they are appropriate, shall take place during the meeting itself or in writing within seven days after the meeting was held.*
6. *The period for casting votes by remote means while the Shareholders' Meeting is being held shall be open at least from the time the meeting Chairman declares its valid constitution until the proposals for resolutions are formally submitted to a vote.”*

**AUTHORISATIONS FOR THE ACQUISITION OF OWN SHARES, FOR THE ISSUANCE OF SHARES AND CONVERTIBLE OR EXCHANGEABLE SECURITIES AND FOR THE EXCLUSION OF PRE-EMPTIVE RIGHTS**

**15.- AUTHORISATION FOR THE DERIVATIVE ACQUISITION OF THE COMPANY'S OWN SHARES BY THE COMPANY ITSELF AND/OR BY ITS SUBSIDIARIES.**

**RESOLUTION 15**

*“To authorise the derivative acquisition of shares of International Consolidated Airlines Group, S.A. within the scope of article 146 of the Companies Law (Ley de Sociedades de Capital), complying with the applicable legislation and subject to the following conditions:*

- (i) *The acquisitions may be made directly by International Consolidated Airlines Group, S.A. or indirectly through its subsidiaries, on the same terms resulting from this resolution.*
- (ii) *The acquisitions shall be made through purchase and sale, exchange or any other transaction permitted by the law.*
- (iii) *The maximum aggregate number of shares which are authorised to be purchased is the lower of the maximum amount permitted by the law and the number as represents ten per cent. of the share capital as at the date of passing this resolution.*
- (iv) *The minimum price which may be paid for a share is zero;*
- (v) *The maximum price which may be paid for a share is the highest of:*
  - a) *an amount equal to five per cent. above the average of the middle market quotations for the shares as taken from the relevant stock exchange for the five business days immediately preceding the day on which the transaction is performed; and*
  - b) *the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the transaction is carried out at the relevant time;*

*in each case, exclusive of expenses.*
- (vi) *The authorisation is granted for a term ending at next year's annual Shareholders' Meeting (or if earlier, fifteen months from the date of passing of this resolution).*

*For the purposes of Article 146 of the Companies Law, it is expressly stated that the shares acquired pursuant to this authorisation may be delivered directly to the employees or directors of the Company or its subsidiaries or as a result of the exercise of option rights held thereby.”*

**16.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO INCREASE THE SHARE CAPITAL PURSUANT TO THE PROVISIONS OF ARTICLE 297.1.B) OF THE COMPANIES ACT.**

**RESOLUTION 16**

*“To authorise the Board of Directors, to the fullest extent required under applicable law, with express power of substitution, and in accordance with Article 297.1.b) of the Companies Law (Ley de Sociedades de Capital), to increase the share capital of the Company on one or more occasions and when required, through the issuance and placement into circulation of new shares (with or without a premium) the consideration for which shall be cash contributions, under the following terms:*

1.- Term of the authorisation.- *The capital increases subject to this authorisation may be done within a term ending at next year's annual Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution).*

2.- Maximum amount authorised.- *The aggregate maximum amount of the issuance or issuances of ordinary shares shall be 50 per cent of the share capital on the date of passing this resolution (such amount to be reduced by the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under Resolution 17).*

3.- Scope of the authorisation.- *The Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the bylaws relating to share capital and number of shares.*

4.- Admission to listing.- *The Company shall, when appropriate, apply for listing on regulated markets, multilateral trading systems or other secondary markets, organised or otherwise, official or unofficial, Spanish or foreign, of the shares issued under this authorisation and the Board of Directors shall be authorised to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.*

5.- Power of delegation.- *The Board of Directors is expressly authorised to delegate the powers sub-delegated thereto under this resolution, as permitted by Article 249.bis 1) of the Companies Law.”*

**17.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO ISSUE SECURITIES (INCLUDING WARRANTS) CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR SHARES OF THE COMPANY. ESTABLISHMENT OF THE CRITERIA FOR DETERMINING THE BASIS FOR AND TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE. AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO DEVELOP THE BASIS FOR AND TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE OF SUCH SECURITIES, AS WELL AS TO INCREASE THE SHARE CAPITAL BY THE REQUIRED AMOUNT ON THE CONVERSION.**

## **RESOLUTION 17**

*“To authorise the Board of Directors, with the express power of substitution, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Companies Law (Ley de Sociedades de Capital) and Article 319 of the Regulations of the Mercantile Registry (Reglamento del Registro Mercantil), to issue securities under the following terms:*

1.- Securities to be issued. - *The securities contemplated in this authorisation may be*

debentures, bonds and other debt securities that are exchangeable for shares of the Company and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company).

2.- Term of the authorisation.- The securities subject to this authorisation may be issued on one or more occasions and when required, within the term ending at next year's annual Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution).

3.- Maximum amount authorised.- The maximum aggregate nominal amount of the issuance or issuances of securities approved under this delegation shall be 1,500,000,000 euros or the equivalent thereof in another currency, provided that the aggregate share capital that may need to be increased on the conversion or exchange of all such securities may not be higher than 50 per cent of the share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased under Resolution 16).

4.- Scope of authorisation.- This authorisation extends as broadly as is required under law, to the establishment of the various terms and conditions of each issuance. By way of example and not of limitation, the Board of Directors shall be authorised to do the following with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit; the place of issuance (in Spain or abroad); the domestic or foreign currency, and in the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be settled by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; anti-dilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organised or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (comisario) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

5.- Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following criteria:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof and/or of the Company, at the intervals and during the period established in the resolution providing for the issuance.
- b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to settle the difference in cash.
- c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof (including, should it be the case, accrued and not paid interests), and the shares at the fixed exchange ratio established in the resolution of the Board of Directors whereby this authorisation is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution, at a premium or at a discount, provided, however, that if a discount is established on the price per share, it shall not be greater than 25 per cent of the value of the shares used as a reference value as set forth above.
- d) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Article 415 of the Companies Law, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.

6.- Basis and terms and conditions for the exercise of warrants.- In the case of issuances of warrants, to which the provisions of the Companies Law on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the criteria applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company arising from the securities of this kind issued under the delegation granted hereby. The criteria set forth in section 5 above shall apply to such issuances, with such adjustments as may be

necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.

7.- Other powers delegated.- This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

- a) The power to increase the share capital to the extent required to attend requests for conversion and/or for exercise of the right to subscribe for new shares. These powers may only be exercised so long as the capital increase the Board of Directors approves for the issue of convertible securities or warrants does not exceed the unused limit authorised in each moment by the Shareholders' Meeting in accordance with Article 297.1.b) of the Companies Law. This authorisation to increase the share capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for new shares, as well as the power to amend the article of the bylaws relating to the amount of the share capital and the number of shares and, if appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for new shares.
- b) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the criteria set out in sections 5 and 6 above.
- c) The delegation to the Board of Directors includes the broadest powers that may be required by law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.

8.- Admission to trading.- The Company shall, where appropriate, apply for listing on regulated markets, multilateral trading systems or other secondary markets, organised or otherwise, official or unofficial, Spanish or foreign of the securities issued by the Company under this delegation, and the Board of Directors is authorised, as fully as is required by law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign

securities markets.

9.- Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries.- The Board of Directors is also authorised to guarantee on behalf of the Company, within the limits set forth above, new issuances of convertible and/or exchangeable securities or warrants by subsidiaries during the effective period of this resolution.

10.- Power to delegate.- The Board of Directors is expressly authorised to sub-delegate the powers delegated thereto under this resolution, as permitted by Article 249 bis I) of the Companies Law."

**18.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO EXCLUDE PRE-EMPTIVE RIGHTS IN CONNECTION WITH THE CAPITAL INCREASES AND THE ISSUANCES OF CONVERTIBLE OR EXCHANGEABLE SECURITIES THAT THE BOARD OF DIRECTORS MAY APPROVE UNDER THE AUTHORITIES GIVEN UNDER RESOLUTIONS 16 AND 17.**

## **RESOLUTION 18**

*"To authorise the Board of Directors, with the express power of substitution, to totally or partially exclude the pre-emptive right, as permitted by Article 506 and Article 511 of the Companies Law (Ley de Sociedades de Capital) in connection with issuances of shares or convertible or exchangeable securities that the Board of Directors may approve under the authority given under Resolutions 16 and 17 above provided that the such capital increases and issuances of convertible or exchangeable securities are subject to an aggregate maximum nominal amount of the shares so allotted and that may be allotted on conversion or exchange of such securities of five per cent of the share capital as at the date of passing this Resolution.*

*The Board of Directors is expressly authorised to sub-delegate the powers delegated thereto under this resolution, as permitted by Article 249 bis I) of the Companies Law."*

## **DELEGATION OF POWERS**

**20.- DELEGATION OF POWERS TO FORMALISE AND EXECUTE ALL RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING.**

## **RESOLUTION 20**

*"Without prejudice to the powers delegated in the preceding resolutions, to confer authority on the Board of Directors, with the express power of substitution, to the Chairman of the Board of Directors, to the Senior Independent Director, to the Chief Executive Officer, to the Secretary of the Board of Directors and to the Deputy Secretary of the Board of Directors, to the fullest extent permitted by law, so that any of them may execute the foregoing resolutions, for which purpose they may: (i) establish, interpret, clarify, complete, develop, amend, remedy errors or omissions and adapt the aforementioned resolutions according to the verbal or written qualifications of the*

*Mercantile Registry and any competent authorities, civil servants or institutions; (ii) draw up and publish the announcements required by law; (iii) place the aforementioned resolutions on public record and grant any public and/or private documents they deem necessary or advisable for their implementation; (iv) deposit the annual accounts and other mandatory documentation at the Mercantile Registry or in other applicable registries, and (v) engage in any acts that may be necessary or advisable to successfully implement them and, in particular, to have them filed at the Mercantile Registry or in other applicable registries.”*

\* \* \*

Madrid, June 17, 2021