



**RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
TO THE 2022 ANNUAL SHAREHOLDERS' MEETING**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the action you should take, you should immediately consult your independent professional adviser.

If you have sold or otherwise transferred all your shares in International Consolidated Airlines Group, S.A. (the “**Company**” or “**IAG**”), please forward this document and any accompanying documents you receive in relation to such shares to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT

1.- APPROVAL OF THE 2021 FINANCIAL STATEMENTS AND MANAGEMENT REPORTS OF THE COMPANY AND OF ITS CONSOLIDATED GROUP.

EXPLANATION:

The directors present to the Shareholders' Meeting, for its approval, the 2021 individual annual financial statements and management report of the Company and the 2021 consolidated annual financial statements and management report of the Company and its subsidiaries, together with the reports of the auditor.

PROPOSED RESOLUTION:

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, 2021, which were formulated by the Board of Directors at its meeting held on February 24, 2022."

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2.- APPROVAL OF THE NON-FINANCIAL INFORMATION STATEMENT FOR FINANCIAL YEAR 2021.

EXPLANATION:

The directors present to the Shareholders' Meeting the 2021 non-financial information statement, which forms part of the 2021 consolidated management report of the Company and its subsidiaries.

According to article 49.6 of the Spanish Commercial Code, the non-financial information statement must be submitted as a separate item on the agenda for its approval by the Shareholders' Meeting.

PROPOSED RESOLUTION:

RESOLUTION 2

"To approve the non-financial information statement for financial year 2021 included in the consolidated management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended December 31, 2021, which was formulated by the Board of Directors at its meeting held on February 24, 2022."

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3.- APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS DURING THE 2021 FINANCIAL YEAR.

EXPLANATION:

In this resolution, the Board of Directors requests the approval of its management during the financial year 2021 in accordance with article 164 of the Companies Act (*Ley de Sociedades de Capital*).

PROPOSED RESOLUTION:

RESOLUTION 3

“To approve the management of the Board of Directors during the financial year ended December 31, 2021.”

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RESULTS AND RESERVES ALLOCATION

4.- APPROVAL OF THE PROPOSAL FOR THE ALLOCATION OF 2021 RESULTS.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting to approve the allocation of results of the Company corresponding to the financial year 2021, consisting of a profit, for the sum of 51,359 thousand euros, to voluntary reserves.

PROPOSED RESOLUTION:

RESOLUTION 4

"To approve the proposed allocation of the 2021 results of International Consolidated Airlines Group, S.A., consisting of a profit, for the sum of 51,359 thousand euros, to voluntary reserves."

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5.- APPROVAL OF THE TRANSFER OF €106,369,600 FROM THE “LEGAL RESERVE” ACCOUNT TO “VOLUNTARY RESERVES”.

RESOLUTION 5

“To approve the transfer of an amount of €106,369,600 from the “legal reserve” account in the Company’s balance sheet to the “voluntary reserves” account.”

DIRECTORS' RE-ELECTION AND RESOLUTIONS ON DIRECTORS' REMUNERATION

6.- RE-ELECTION OF DIRECTORS FOR THE CORPORATE BYLAWS MANDATED ONE-YEAR TERM:

The Board of Directors submits to the Shareholders' Meeting the re-election of the following Company directors: Mr. Javier Ferrán, Mr. Luis Gallego, Mr. Giles Agutter, Ms. Peggy Bruzelius, Ms. Eva Castillo, Ms. Margaret Ewing, Mr. Maurice Lam, Ms. Heather Ann McSharry, Mr. Robin Phillips, Mr. Emilio Saracho, and Ms. Nicola Shaw for the corporate bylaws mandated one-year term, upon proposal from the Nominations Committee.

In this regard, the Nominations Committee considered the performance, commitment, ability and availability of each director to continue to contribute to the Board of Directors with the knowledge, skills and experience required. Further details are provided as part of the Board of Directors report on these resolutions.

According to the Board's succession and renewal plan, Mr. Alberto Terol will not stand for re-election after having served as an independent director of the Company for nine years. Therefore, Mr. Terol will cease to be a director of the Company at the 2022 Shareholders' Meeting, and in view of that, it is proposed to set the number of members of the Board of Directors to 11.

The Board of Directors expresses its gratitude to Mr. Terol for his commitment and contribution during his years of service as a director of the Company.

It is the Board of Directors' intention that Ms. Heather Ann McSharry, subject to her re-election as director of the Company, will succeed him as Senior Independent Director and Chair of the Remuneration Committee.

The Board of Directors, with the support of the Nominations Committee, has issued the corresponding report regarding the above referred proposals for the re-election of directors as required by the Companies Act.

Each resolution for the re-election of each director's proposals will be voted on separately.

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

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Javier Ferrán as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr. Javier Ferrán:

Key areas of experience: Consumer, finance, sales/marketing, governance.

Current external appointments: Chairman, Diageo Plc. Senior advisor to BlackRock Long Term Private Capital and director of investee company.

Previous relevant experience: Non-executive director, Coca Cola European Partners Plc 2016-2020. Chairman of Supervisory Board, Picard Surgelés 2010-2020. Member, International Advisory Board ESADE 2005–2019. Non-executive director, Associated British Foods plc 2005–2018. Non-executive director, Desigual SA. 2014-2017. Non-executive director, SABMiller plc 2015–2016. Vice Chairman, William Grants & Sons Limited 2005–2014. Non-executive director, Louis Dreyfus Holdings BV 2013–2014. Non-executive director, Abbott Group 2005–2008. Non-executive director, Chupa Chups SA 2000-2003. Partner, Lion Capital LLC 2005–2018. President EMEA, President and CEO, Bacardi Group 1992-2004.

- Date of first and of most recent appointment as a director of the Company:
Mr. Javier Ferrán was appointed as non-executive independent director for the first time on June 20, 2019 and was last re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Mr. Javier Ferrán owns 774,750 Company shares.

PROPOSED RESOLUTION:

RESOLUTION 6.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.”

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b) TO RE-ELECT MR. LUIS GALLEGO AS EXECUTIVE DIRECTOR.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Luis Gallego as executive director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr. Luis Gallego Martín:

Key areas of experience: Airline industry, general management.

Current external appointments: Member of the Board of Governors and Member of the Chair Committee, IATA.

Previous relevant experience: Chairman and CEO, Iberia 2013-2020. CEO Iberia Express 2012-2013. Chief Operating Officer Vueling 2009-2012. Founder of Clickair 2006-2009.

- Date of first and of most recent appointment as a director of the Company:
Mr. Luis Gallego Martín was appointed as executive director for the first time on September 8, 2020 and was re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the candidate:
Mr. Luis Gallego Martín owns 891,590 Company shares. In addition, he has interests in shares as a result of share awards (conditional awards and options) made pursuant to the Company share schemes as detailed below.

Plan	Date of award	Vesting date	Shares held within award
PSP 2015	May 28, 2015	Performance conditions met, in exercise period	131,242
PSP 2016	March, 7 2016	Performance conditions met, in exercise period	98,001
PSP 2017	March 6, 2017	Performance conditions met, in exercise period	174,504
IADP 2020	March 6, 2020	March 6, 2023 No performance conditions	81,520
PSP 2020	March 6, 2020	Subject to satisfaction of performance conditions tested over a 3-year period and a further 2-year holding period	538,805
RSP 2021	June 23, 2021	June 23, 2024 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee	414,954
RSP 2022	March 21, 2022	March 21, 2025 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee	581.907

PROPOSED RESOLUTION:

RESOLUTION 6.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”.

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

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Giles Agutter as non-executive proprietary director representing the significant shareholder Qatar Airways Group Q.C.S.C., upon favourable report from the Nominations Committee.

- Professional profile and biographical data of Mr. Agutter:

Key areas of experience: Airline industry.

Current external appointments: CEO, Southern Sky Ltd. Director, JSX Airlines.

Previous relevant experience: Non-executive director, LATAM Airlines Group 2017-2020. Non-executive director, Air Italy 2017-2020.

- Date of first and of most recent appointment as a director of the Company:

Mr. Giles Agutter was appointed as non-executive proprietary director at the proposal of Qatar Airways Group Q.C.S.C. for the first time on September 8, 2020 and was re-elected on June 17, 2021.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the candidate:

Mr. Giles Agutter owns 625 Company shares.

PROPOSED RESOLUTION:

RESOLUTION 6.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."

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d) TO RE-ELECT MS. PEGGY BRUZELIUS AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms. Peggy Bruzelius as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms. Peggy Bruzelius:

Key areas of experience: Financial services, corporate finance.

Current external appointments: Chair, Lancelot Holding AB. Non-executive director and Chair of the Audit Committee, Lundin Energy AB. Non-executive director and Chair of the Investment Committee, Skandia Mutual Life Insurance. Member, the Royal Academy of Engineering Sciences.

Previous relevant experience: Chair, Swedish National Agency for Higher Education 2008-2011. Member Board of Trustees, Stockholm School of Economics 2000-2011. Various Corporate Boards, Trygg Hansa Liv AB, Celsius AB, AB Ratos, Scania AB, The Body Shop Plc, Axel Johnson AB, Axfod AB Husqvarna AB 1992-2019. Senior Independent Director, AB Electrolux 1996-2012. Non-executive director, Syngenta AG 2001-2014. Non-executive director, Diageo plc 2009-2018. Non-executive director, Akzo Nobel nv 2007-2019. Executive Vice President, Head of Asset Management Skandinaviska Enskilda Banken 1997-1998. CEO, ABB Financial Services AB 1991-1997.

- Date of first and of most recent appointment as a director of the Company:
Ms. Peggy Bruzelius was appointed as non-executive independent director by the Board of Directors by co-option on December 31, 2020, and her appointment was ratified and was re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Ms. Peggy Bruzelius has no shares in the Company.

PROPOSED RESOLUTION:

RESOLUTION 6.d)

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

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- e) **TO RE-ELECT MS. EVA CASTILLO AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms. Eva Castillo as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms. Eva Castillo:

Key areas of experience: Financial sector, telecoms sector.

Current external appointments: Non-executive director, Caixabank. Non-executive director, Zardoya Otis. Trustee of the Council for Economy of the Holy See (Vatican), Trustee of the Board of the Comillas ICAI Foundation. Member of Entreculturas Foundation. Member of Advantere School of Management.

Previous relevant experience: Non-executive director, Bankia 2012-2021. Chair Telefónica Deutschland AG. 2012-2018. Non-executive director, Telefónica, S.A. 2008-2018. Non-executive director VISA Europe Plc 2014-2017. President and CEO, Telefónica Europe 2012-2014. Non-executive director, Old Mutual Plc 2011-2013. President and CEO Merrill Lynch Capital Markets, Spain 1999-2006. President and CEO, Merrill Lynch, Wealth Management EMEA 2006-2009.

- Date of first and of most recent appointment as a director of the Company:
Ms. Eva Castillo was appointed as non-executive independent director by the Board of Directors by co-option on December 31, 2020 and her appointment was ratified and was re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Ms. Eva Castillo has no shares in the Company.

PROPOSED RESOLUTION:

RESOLUTION 6.e)

“To re-elect Ms. Eva Castillo Sanz as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”

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f) TO RE-ELECT MS. MARGARET EWING AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms. Margaret Ewing as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms. Margaret Ewing:

Key areas of experience: Professional services, financial accounting, corporate finance, strategic and capital planning, corporate governance, risk management.

Current external appointments: Senior Independent Director and Chair of the

Audit and Risk Committee, ConvaTec Group Plc. Non-executive director and Chair of the Audit and Risk Committee, ITV Plc.

Previous relevant experience: Trustee and Chairman of the Finance and Audit Committee, Great Ormond Street Hospital Children's Charity 2015-2020. Non-executive director, Standard Chartered Plc 2012–2014. Independent external member of the Audit and Risk Committee, John Lewis Partnership Plc 2012–2014. Non-executive director, Whitbread Plc 2005–2007. Vice Chairman, Managing Partner, Public Policy, Quality and Risk and London Practice Senior Partner, Deloitte LLP 2007–2012. Director, Finance, BAA Ltd 2006 and Chief Financial Officer, BAA PLC 2002–2006. Group Finance Director, Trinity Mirror PLC 2000–2002. Partner, Corporate Finance, Deloitte & Touche LLP 1987–1999.

- Date of first and of most recent appointment as a director of the Company:
Ms. Margaret Ewing was appointed as non-executive independent director for the first time on June 20, 2019 and was last re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Ms. Margaret Ewing owns 18,750 Company shares.

PROPOSED RESOLUTION:

RESOLUTION 6.f)

"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."

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g) TO RE-ELECT MR. MAURICE LAM AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

EXPLANATION:

In this resolution, the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Lam Fat Kwong Lam Thuon Mine (also known as Maurice Lam) as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr. Maurice Lam

Key areas of experience: Professional services, financial accounting, audit and compliance in the banking Industry.

Current external appointments: Independent Director, Chairman of the Audit Committee and Member of the Board Risk Committee, Bank of China (Europe) S.A. Independent director and Chairman of the Audit & Compliance Committee of Banque Internationale à Luxembourg S.A.

Previous relevant experience: Independent Director, Chairman of the Audit Committee and Member of the Board Risk Committee of Quintet Private Bank (Europe) S.A. 2015-2020. Member of the Board of Directors of LuxConnect S.A., a Luxembourg State owned Company, acting as a business enabler in the ICT market 2013-2016. Independent Director, Generali Fund Management S.A. 2013. Deloitte Luxembourg, Managing Partner and CEO, 2000-2010, Head of Audit 1993-2000, Audit Partner, Financial services 1988-1993 ; Deloitte & Touche UK 1979-1985.

- Date of first and of most recent appointment as a director of the Company:
Mr. Maurice Lam was appointed as non-executive independent director on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Mr. Maurice Lam has no shares in the Company.

PROPOSED RESOLUTION:

RESOLUTION 6.g)

“To re-elect 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.”

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h) TO RE-ELECT MS. HEATHER ANN MCSHARRY AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms. Heather Ann McSharry as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms. Heather Ann McSharry:
Key areas of experience: General management, pharmaceuticals/health care, financial services, consumer products, food and construction industry sectors, governance.

Current external appointments: Non-executive director, Chair of Nominations and Governance Committee, Jazz Pharmaceuticals Plc.

Previous relevant experience: Non-executive director, CRH plc 2012-2021. Non-executive director, Greencore plc 2013-2021. Non-executive director, Unipharm Plc 2019-2020. Non-executive director, Bank of Ireland Plc 2007-2011. Chairman, Bank of Ireland Pension Fund Trustee Board 2011-2017. Managing Director, Reckitt Benckiser Ireland 2004-2009 Managing Director, Boots Healthcare Ireland 1998-2004.

- Date of first and of most recent appointment as a director of the Company:
Ms. Heather Ann McSharry was appointed as non-executive independent director by the Board of Directors by co-option on December 31, 2020 and her appointment was ratified and was re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Ms. Heather Ann McSharry owns 55,000 Company shares.

PROPOSED RESOLUTION:

RESOLUTION 6.h)

“To re-elect Ms. Heather Ann McSharry as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”

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

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Robin Phillips as non-executive proprietary director representing the significant shareholder Qatar Airways Group Q.C.S.C., upon favourable report from the Nominations Committee.

- Professional profile and biographical data of Mr. Robin Phillips:

Key areas of experience: Finance, airline industry and transportation.

Current external appointments: Chairman, Development Funding Board, Pancreatic Cancer UK. Senior Advisor, Circadence Corporation (US). Board member, IR - Scientific (Canada).

Previous relevant experience: Global Head/Co-Head of Corporate and

Investment Banking, Head of Global Banking and Markets (Hong Kong), Group Head Climate committee, Head of Global Industries Group, Head of Transport, Services and Infrastructure, HSBC 2003-2019. Global Co-Head of Transport & Infrastructure Group, Citigroup 1999-2003. Executive Director, Transportation and Aviation Investment Banking, UBS Warburg 1992-1999. Assistant Director, Capital Markets, Kleinwort Benson 1985-1991.

- Date of first and of most recent appointment as a director of the Company:
Mr. Robin Phillips was appointed as non-executive proprietary director at the proposal of Qatar Airways Group Q.C.S.C. for the first time on September 8, 2020 and was re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the candidate:
Mr. Robin Phillips has no shares in the Company.

PROPOSED RESOLUTION:

RESOLUTION 6.i)

“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.”

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j) TO RE-ELECT MR. EMILIO SARACHO AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr. Emilio Saracho as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr. Emilio Saracho:
Key areas of experience: Banking, corporate finance, investment management.
Current external appointments: Senior Advisor, Altamar Capital Partners. Non-executive director, Inditex.
Previous relevant experience: Chairman, Banco Popular Español 2017. Vice Chairman and Member Investment Banking Management Committee, JP Morgan 2015–2016. Deputy CEO EMEA 2012–2015, Co-CEO Investment Banking for EMEA 2009-2014, JP Morgan. CEO, JP Morgan Private Banking

for EMEA 2006–2008. Director, Cintra 2008. Director, ONO 2008. Chairman, JP Morgan Spain & Portugal 1998–2006. Global Investment Banking Head, Santander Investment (UK) 1995–1998. Head Corporate Finance Iberia, Goldman Sachs International 1990–1995.

Date of first and of most recent appointment as a director of the Company:

Mr. Emilio Saracho was appointed as non-executive independent director for the first time on June 16, 2016 and was last re-elected on June 17, 2021.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr. Emilio Saracho has no shares in the Company.

PROPOSED RESOLUTION:

RESOLUTION 6.j)

“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.”

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

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms. Nicola Shaw as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms. Nicola Shaw:

Key areas of experience: Transport sector, public policy and regulatory affairs, consumer, safety and environment operational management.

Current experience: Chief Executive, Yorkshire Water.

Previous relevant experience: Executive Director, National Grid plc 2016–2021. Non-Executive Director Ellevio AB 2015–2017. CEO, HS1 Ltd 2011–2016. Non-Executive Director, Aer Lingus Plc 2010–2015. Director and previously other senior positions FirstGroup plc 2005–2010. Director of Operations and other management positions at the Strategic Rail Authority 2002–2005. Deputy Director and Deputy Chief Economist, Office of the Rail Regulator (ORR) 1999–2002.

- Date of first and of most recent appointment as a director of the Company:
Ms. Nicola Shaw was appointed as non-executive independent director on June 15, 2017 with effect from January 1, 2018 and was last re-elected on June 17, 2021.
- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:
Ms. Nicola Shaw owns 4,285 Company shares.

PROPOSED RESOLUTION:

RESOLUTION 6.k)

“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.”

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L) **TO ESTABLISH THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AT 11.**

EXPLANATION:

The Board of Directors proposes to the Shareholders' Meeting to set at 11 the number of members of the Board of Directors.

PROPOSED RESOLUTION:

RESOLUTION 6.l)

“To set at 11 the number of members of the Board of Directors.”

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7.- CONSULTATIVE VOTE ON THE 2021 ANNUAL REPORT ON DIRECTORS' REMUNERATION.

EXPLANATION:

Detailed information regarding directors' remuneration is set out in the 2021 annual directors' remuneration report prepared in accordance with applicable law.

In accordance with article 541 of the Companies Act (*Ley de Sociedades de Capital*), the annual report on directors' remuneration shall be submitted for a consultative vote to the Annual Shareholders Meeting, as a separate item on the agenda.

PROPOSED RESOLUTION:

RESOLUTION 7

"To approve, on a consultative basis, the 2021 annual report on the remuneration of the directors of International Consolidated Airlines Group, S.A."

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8.- AMENDMENT OF THE DIRECTORS' REMUNERATION POLICY.

EXPLANATION:

The Annual Shareholders' Meeting held on June 17, 2021 approved, under item 7 of its agenda, the current Directors' Remuneration Policy of the Company, that shall apply, in accordance with the provisions of section 1 of article 529 novodecies of the Spanish Companies Act (*Ley de Sociedades de Capital*), from the above referred date of its approval and during the following three financial years (i.e. during financial years 2022, 2023 and 2024) (the "**Directors' Remuneration Policy**"). The Directors' Remuneration Policy was approved by said Shareholders' Meeting with the favourable vote of 93.524% of the share capital present or represented at the meeting.

Article 529 novodecies of the Companies Act also establishes that any modification or replacement of the director's remuneration policy during its validity period will require the prior approval of the shareholders' meeting in accordance with the procedure established for its approval, i.e., that the proposed amendment by the board of directors shall be reasoned and must be accompanied by a specific report from the nominations and remuneration committee, that shall be made available to the shareholders on the company's website from the call of the shareholders' meeting.

In compliance with such legal requirements, the reasons for the proposed amendments of the Directors' Remuneration Policy by the Board of Directors of the Company are explained below and the Remuneration Committee of IAG has issued a report with further details that will be available on the Company's website as part of the Shareholders' Meeting documentation.

Reasoned proposal by the Board of Directors of IAG for modification of the Directors' Remuneration Policy

The Board of Directors of IAG is proposing to amend the current Directors' Remuneration Policy in respect of the maximum award opportunity for executive directors under the Restricted Share Plan (RSP) of the Company.

In accordance with the current wording of the Directors' Remuneration Policy, the maximum award opportunity for executive directors under the RSP is set at 100 per cent of salary at the time of the award.

It is proposed to increase such maximum opportunity to 150 per cent of salary (as set out in the 2021 Annual Report) and to make the relevant corresponding changes to permit the operation of this element of pay, as detailed below. These modifications would apply with immediate effect from the Annual Shareholders' Meeting held in 2022 and for the following two financial years (i.e. during financial years 2023 and 2024).

This amendment to the current Directors' Remuneration Policy is being proposed for the following reasons:

- (i) To ensure the Group is able to offer the IAG Chief Executive a fair and proportionate long-term incentive opportunity, reflective of the complexity of the Group, its strategy, and one that adequately recognises ongoing external market challenges.
- (ii) To provide a more commensurate RSP opportunity in light of the growing opportunities and competition for talent in the external market. The IAG Chief Executive's existing arrangements are becoming increasingly uncompetitive compared to companies both inside and outside of the aviation industry. The Group competes for talent in a global market and recent evidence suggests that the rate of executive pay growth in mainland Europe and the United States has been faster than the United Kingdom, with the opportunity gap to the United States packages being a particular retention concern.
- (iii) Since the start of the pandemic, the Group has lost a number of critical senior individuals to competitors in other sectors. Also, over the past year, the Group's own executive recruitment experience has highlighted the significant challenge in attracting experienced senior executives to the industry and confirmed the rise in executive pay levels required to successfully recruit and retain key talent. This has reduced the relative positioning of the IAG Chief Executive's total compensation compared to that of his senior executive team including the recently appointed CFO and Airline CEOs, whose total remuneration could eventually reach a higher level than that of the IAG Chief Executive. These factors highlight the challenges the Group faces in retaining its top talent essential to deliver the Group's recovery and transformation and recognises the important role that fair and competitive remunerations play in this.
- (iv) The Board believes it is in IAG and its shareholders' best interests to ensure the Group's ability to retain talent within the Group and, in particular, the current IAG Chief Executive. The current environment amplifies the need for the IAG Chief Executive's skills, capabilities and deep aviation experience.

Consequently, after having considered the different options to improve the remuneration package for the IAG Chief Executive, for the reasons detailed above, the Board of Directors at the proposal of the Remuneration Committee, considers that the best alternative is to increase the RSP maximum opportunity for an executive director in respect of any financial year from 100 per cent to 150 per cent of salary, and place more emphasis in the IAG Chief Executive's remuneration package on sustained long-term performance.

Therefore, to allow this change to be implemented, the Board of Directors has resolved to submit for approval by the Annual Shareholders' Meeting, for the purposes set out in Article 529 novodecies of the Companies Act, the following amendment to the RSP element of pay of the executive directors in scope of the current Directors' Remuneration Policy (the proposed changes are marked below):

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics
Restricted Share Plan (RSP) Incentivises long-term shareholder value creation, and retention.	The RSP is a discretionary plan targeted at key senior executives and managers of the Group who directly influence shareholder value. The RSP consists of an award of the Company's shares which vests as long as the executive remains employed by the Company at the time of vesting and subject to the assessment of the underpin. On vesting, in line with the rules of the RSP and IAG's philosophy to encourage and facilitate employee shareholding, participants may elect to self-fund any tax due rather than sell a portion of their share award to meet tax liabilities. Malus and clawback provisions apply – see below. Following the assessment of the underpin, there is normally an additional holding period of at least two years.	The face value of an award <ins>the award(s)</ins> will not exceed 100 <ins>150</ins> per cent of salary in respect of any financial year. An executive will have a maximum of one award in respect of any financial year of the Company.	No performance measures are associated with the awards. Vesting will be contingent on the satisfaction of a discretionary underpin, <ins>normally</ins> assessed three years after grant over three financial years commencing from the financial year in which the award was granted . In assessing the underpin, the Committee will consider the Company's overall performance, including financial and non-financial performance measures over the course of the vesting period, as well as any material risk or regulatory failures identified. Financial performance may include elements such as revenue, profitability, cash generation, return on capital and benchmarked with comparable airlines. Non-financial performance may include a range of operational and strategic measures critical to the Company's long-term sustainable success. Whilst the RSP provides a greater certainty of reward by its very nature, the Committee will ensure any value delivered to executive directors is fair and appropriate in the context of the performance of the business and experience of our stakeholders and that corporate or individual failure is not rewarded. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil. Full disclosure of the Committee's considerations in assessing the underpin will be disclosed in the relevant Directors' Remuneration Report at the point of vesting.

It is placed on record that, if this modification is approved by the Annual Shareholders Meeting, it is the intention of the Board of Directors to grant the IAG Chief Executive an additional award under the RSP of the Company in respect of financial year 2022 so that his maximum opportunity under such plan for this year reaches the new maximum of 150 per cent of his salary.

PROPOSED RESOLUTION:

RESOLUTION 8

"To modify, in accordance with article 529 novodecies of the Companies Act, the current Directors' Remuneration Policy of International Consolidated Airlines Group, S.A.

approved by the Shareholders' Meeting held on June 17, 2021 approved, under item 7 of its agenda, in order to increase the Restricted Share Plan maximum opportunity of the executive directors in respect of any financial year from 100 per cent to 150 per cent of salary and, therefore, shareholders are asked to approve the following new wording for this element of pay of the executive directors in the Directors' Remuneration Policy:

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics
Restricted Share Plan (RSP) Incentivises long-term shareholder value creation, and retention.	<p><i>The RSP is a discretionary plan targeted at key senior executives and managers of the Group who directly influence shareholder value. The RSP consists of an award of the Company's shares which vests as long as the executive remains employed by the Company at the time of vesting and subject to the assessment of the underpin. On vesting, in line with the rules of the RSP and IAG's philosophy to encourage and facilitate employee shareholding, participants may elect to self-fund any tax due rather than sell a portion of their share award to meet tax liabilities.</i></p> <p><i>Malus and clawback provisions apply – see below.</i></p> <p><i>Following the assessment of the underpin, there is normally an additional holding period of at least two years.</i></p>	<p><i>The face value of the award(s) will not exceed 150 per cent of salary in respect of any financial year.</i></p>	<p><i>No performance measures are associated with the awards. Vesting will be contingent on the satisfaction of a discretionary underpin, normally assessed over three financial years commencing from the financial year in which the award was granted. In assessing the underpin, the Committee will consider the Company's overall performance, including financial and non-financial performance measures over the course of the vesting period, as well as any material risk or regulatory failures identified. Financial performance may include elements such as revenue, profitability, cash generation, return on capital and benchmarked with comparable airlines. Non-financial performance may include a range of operational and strategic measures critical to the Company's long-term sustainable success. Whilst the RSP provides a greater certainty of reward by its very nature, the Committee will ensure any value delivered to executive directors is fair and appropriate in the context of the performance of the business and experience of our stakeholders and that corporate or individual failure is not rewarded. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil. Full disclosure of the Committee's considerations in assessing the underpin will be disclosed in the relevant Directors' Remuneration Report at the point of vesting.</i></p>

* * *

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

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

EXPLANATION:

According to the Companies Act, the authorisation of the General Shareholders Meeting is required for the Company to purchase its own shares, directly or indirectly through its subsidiaries. This resolution grants authority for the Company to make market purchases of its own shares up to a maximum of shares representing ten per cent of the share capital of the Company. Once purchased by the Company, ordinary shares may be held in treasury or cancelled. The minimum price, exclusive of expenses, for a share is zero and the maximum price, also exclusive of expenses, is the highest of: (i) 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 (ii) 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.

The Company will use this authority only when it is considered to be in the best interests of the Company and of its shareholders generally and could be expected to result in an increase in the earnings per share of the Company. The Board of Directors considers that it is in the best corporate interest for the Company to have the flexibility to make market purchases of its own shares.

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.

As at May 5, 2022, the Company has issued options outstanding over 87,774,297 shares, representing 1.77 per cent of the Company's share capital (excluding current treasury shares). If the authority now being sought by Resolution 9 were to be fully used, those shares would represent 1.96 per cent of the Company's share capital (excluding treasury shares).

The authority will expire once fifteen months have elapsed from the date of the passing of this resolution or of the conclusion of the annual Shareholders' Meeting of the Company held in 2023, whichever is earlier.

PROPOSED RESOLUTION:

RESOLUTION 9

"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.”

* * *

10.- 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.

EXPLANATION:

According to the Companies Act, the authorisation of the General Shareholders Meeting is required to grant the directors the authority to increase the share capital of the Company by issuing new shares against cash contributions.

The authority in this resolution will allow the Board of Directors to allot new shares up to 50 per cent of the share capital (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 11).

Pursuant to the provisions of the Companies Act, the shareholders shall have a pre-emptive right to subscribe to any new shares issued under this authorisation, unless such pre-emptive right is excluded on the terms and subject to the limits established in Resolution 12 (if passed) and, therefore, will have the right to subscribe the new shares in proportion to their prior shareholdings in the Company and that such pre-emptive rights, as a matter of law, are represented by securities decoupled from the shares to which they relate and which may be separately traded for a period before payment for the subscription is due. Therefore, any such capital increase (unless the pre-emptive rights are excluded on the terms and subject to the limits established in Resolution 12 (if passed)) will adopt the form of a rights issue in accordance with the Listing Rules made under Part IV of the United Kingdom Financial Services and Markets Act 2000. In this regard, the Company adheres to the provisions in the Investment Association Share Capital Management Guidelines as if they applied to a Spanish incorporated company. According to Spanish companies law applicable to IAG, any capital increase under either authorisation will, in its entirety, consist of a "rights issue" since, as a matter of Spanish law, preferential subscriptions rights are always separate transferable securities for a period before the subscription is completed, so that this authority will be applied to fully pre-emptive rights issues in their entirety.

There are no present plans to use this authority to issue new shares under this Resolution 10. However, the Board of Directors considers it appropriate to have the maximum flexibility permitted by the applicable legislation, corporate governance practices as well as the main shareholders requirements in order to respond to market developments and to enable allotments to take place, should it determine it appropriate to do so without the need to incur the cost and delay of a Shareholders' Meeting of the Company to seek specific authority for an allotment.

The Company, at the date of approval of this proposal by the Board of Directors, has 4,658,480 treasury shares.

The authority will expire once fifteen months have elapsed from the date of the passing of this resolution or of the conclusion of the Annual Shareholders' Meeting of the Company held in 2023, whichever is earlier.

The Board of Directors has issued a report in order to justify this proposed resolution in accordance with the provisions of articles 285, 296.1, 297.1.b) and 506 of the Companies Act.

PROPOSED RESOLUTION:

RESOLUTION 10

"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 11).*

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."*

* * *

11.- 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 THE TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE.

EXPLANATION:

The authority in this resolution will allow the directors to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company, up to up to a maximum nominal amount of 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 10).

Pursuant to the provisions of the Companies Act, the shareholders shall have a pre-emptive right to subscribe any new convertible securities issued under this authorisation, unless such pre-emptive right is excluded on the terms and subject to the limits established in Resolution 12 (if passed).

There are no present plans to use this authority to issue securities convertible into and/or exchangeable for shares under this Resolution 11. However, the Board of Directors considers it appropriate to retain the ability to respond to market developments and to be able to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company, without the need to incur the cost and delay of a Shareholders' Meeting of the Company to seek specific authority to do so.

The Company adheres to the provisions in the Investment Association Share Capital Management Guidelines as if they applied to a Spanish incorporated company. According to Spanish companies law applicable to IAG, any capital increase under either authorisation will, in its entirety, consist of a "rights issue" since, as a matter of Spanish law, preferential subscriptions rights are always separate transferable securities for a period before the subscription is completed, so that this authority will be applied to fully pre-emptive rights issues in their entirety.

The authority will expire once fifteen months have elapsed from the date of the passing of this resolution or of the conclusion of the Annual Shareholders' Meeting of the Company held in 2023, whichever is earlier.

The Board of Directors has issued a report in order to justify this proposed resolution in accordance with the provisions of articles 286, 297 and 511 of the Companies Act.

PROPOSED RESOLUTION:

RESOLUTION 11

"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 10).*

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 the 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 the 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 the 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 1) of the Companies Law.”

* * *

12.- 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 10 AND 11.

EXPLANATION:

As indicated above, if the Board of Directors decides to issue new shares or convertible securities, the Companies Act recognises a pre-emptive subscription right to the shareholders, meaning that these shares or securities must be offered first to existing shareholders in proportion to their existing holdings.

In connection with the capital increases and the issuances of convertible or exchangeable securities that the Board may approve under the authority given under Resolution 10 or Resolution 11 (if passed), this resolution delegates power to the Board of Directors to allot new shares or securities which may be converted or exchanged into new ordinary shares where the value of the shares so allotted and that may be allotted on the conversion or exchange of such securities is up to a nominal amount of five per cent of the aggregate nominal amount of the Company's issued ordinary share capital, without the shares or convertible or exchangeable securities first being offered to existing shareholders in proportion to their existing holdings in this moment.

The Board of Directors intends to adhere to the provisions in the UK Pre-emption Group's Statement of Principles as if they applied to a Spanish incorporated company not to allot equity securities for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company within a rolling three-year period without prior explanation to and consultation with shareholders.

The Board of Directors has issued a report in order to justify the proposed resolution in accordance with the provisions of articles 506 and 511 of the Companies Act.

PROPOSED RESOLUTION:

RESOLUTION 12

"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 10 and 11 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."

* * *

CALL OF EXTRAORDINARY GENERAL MEETINGS AND DELEGATION OF POWERS

13.- APPROVAL, FOR A TERM ENDING AT NEXT YEAR'S ANNUAL SHAREHOLDERS' MEETING, OF THE REDUCTION TO FIFTEEN DAYS OF THE NOTICE PERIOD FOR CALLING EXTRAORDINARY GENERAL MEETINGS, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 515 OF THE COMPANIES ACT.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting to approve the reduction of the notice period for the calling of Extraordinary General Shareholders' Meetings to fifteen days, in accordance with the provisions of article 515 of the Companies Act.

PROPOSED RESOLUTION:

RESOLUTION 13

"To approve, for a term ending at next year's annual Shareholders' Meeting, the reduction of the notice period for calling Extraordinary General Shareholders' Meetings, to fifteen days, in accordance with the provisions of article 515 of the Companies Law."

* * *

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

EXPLANATION:

In this resolution, the Board of Directors requests the delegation of the relevant authorities and powers to execute all the foregoing resolutions according to applicable law.

PROPOSED RESOLUTION:

RESOLUTION 14

"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."

* * *

May 5, 2022