

**REPORT BY THE BOARD OF DIRECTORS OF INTERNATIONAL CONSOLIDATED AIRLINES  
GROUP, S.A.**

**IN RELATION TO THE PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS  
REFERRED TO UNDER ITEMS 6.A) TO 6.K) ON THE AGENDA FOR THE 2024 ANNUAL  
SHAREHOLDERS' MEETING**

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The Board of Directors of International Consolidated Airlines Group, S.A. (the “**Company**” or “**IAG**”), with the support of the Nominations Committee, has issued this report with a view to justifying the proposed re-election and appointment of directors of the Company which is submitted to the Shareholders’ Meeting for approval under items 6.a) to 6.k) on the agenda (re-election and appointment of directors).

In accordance with the provisions of Article 529 decies of the Spanish Companies Act (*Ley de Sociedades de Capital*), all proposals for the re-election and appointment of directors must be accompanied by an explanatory report by the Board of Directors assessing the competence, experience, and merits of the proposed candidate, which will be attached to the minutes of the Shareholders’ Meeting or of the Board meeting. Pursuant to sub-article 6 thereof, in the event of the appointment or re-election of any director that is not an independent director, the proposal must also be preceded by a report by the Nominations Committee.

The proposal to be put to the Shareholders’ Meeting for the re-election and appointment of the directors of IAG has been issued by the Nominations Committee, which has prepared this report for its submission to the Board and its subsequent presentation to shareholders for their consideration (accordingly, this report, which has also been approved by the Nominations Committee, includes the proposals and reports of the said Committee, in accordance with sub articles 4 and 6 of article 529 decies of the Companies Act).

In accordance with article 36 of the Corporate Bylaws, the term of office for directors of the Company is one year. Although the Spanish Good Governance Code for Listed Companies does not include a recommendation in this regard, the UK Corporate Governance Code applicable in the United Kingdom recommends that directors of companies belonging to the FTSE 350 index (which is the case of IAG, which belongs to the FTSE 100 index) should be subject to re-election on an annual basis.

Accordingly, under items 6.a) to 6.j) of the agenda, the Board of Directors proposes to the Shareholders’ Meeting the re-election of the following Company directors (namely, all the current members of the Board of Directors of the Company except Mr. Giles Agutter): Mr. Javier Ferrán, Mr. Luis Gallego, 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, all of them, as indicated above, at the proposal from the Nominations Committee.

Mr. Giles Agutter, who was first appointed as proprietary director in 2020, will not stand for re-election. Therefore, Mr. Agutter will cease to be a director of the Company at the 2024 Shareholders' Meeting. The Board of Directors expresses its gratitude to Mr. Giles Agutter for his commitment and contribution during his years of service as director of the Company.

In order to cover this vacancy, the Board of Directors with the favourable report of the Nominations Committee, submits to the Shareholders' Meeting under item 6.k) of the agenda the appointment of Mr. Bruno Matheu as non-executive proprietary director as proposed by the significant shareholder Qatar Airways Group (Q.C.S.C.). The *curriculum vitae* of Mr. Bruno Matheu, who is not an employee of Qatar Airways Group (Q.C.S.C.), is attached to this report as an **Annex**.

Each of the proposals for re-election and appointment of directors shall be voted on separately and independently, pursuant to the provisions of Article 197 bis of the Companies Act.

The first section of this report contains a joint evaluation of the proposal for the re-election and appointment of directors submitted to the Shareholders' Meeting under items 6.a) to 6.k) of the agenda, and the second section contains an individual report on each nominee with the information necessary for shareholders to be able to cast their vote on the proposal.

## **1. JOINT REPORT**

### **1.1. The Board of Directors**

The Board of Directors provides business leadership to the IAG Group (the "**Group**") pursuant to prudent and effective controls that allow for the assessment and management of risk. The Board sets the strategic targets of the Group, ensures that the Group has the financial and human resources necessary to achieve its targets and reviews the performance of the management team. It also establishes the values and standards of the Group and ensures that the Group's obligations to its shareholders and other stakeholders are understood and fulfilled. The functions of the Board of Directors are set out in the Board Regulations, which is available on the Company's website.

The IAG Board currently comprises eight independent non-executive directors, two proprietary non-executive directors and one executive director, IAG's Chief Executive. Following the proposed re-elections and appointment the number of directors for each category would not change.

### **1.2. Committees of the Board of Directors**

The Board of Directors has four specific committees to assist it in effectively fulfilling its responsibilities: the Audit and Compliance Committee, the Nominations Committee, the Remuneration Committee and the Safety, Environment and Corporate Responsibility Committee.

The functions and responsibilities of each of these committees are established in the Board Regulations as well as on the specific regulations that govern each committee, which are available on the Company's website.

### **1.3. Evaluation of the Board of Directors, its committees, and members**

The effectiveness of the Board, its committees and individual directors is reviewed annually, with an independent, externally facilitated review being conducted every three years. The last external review was conducted in 2022.

The evaluation was led by the Chairman, supported by the Board Secretariat, using a self-assessment questionnaire, complemented by an individual interview conducted by the Chairman with each non-executive director. The results were presented in a report to all Board members, and an action plan to address matters raised was agreed.

The overall conclusions of the review were positive, confirming that the Board and the committees continue to adequately fulfil their responsibilities and operated effectively during the reporting period.

In relation to the agreed actions for 2024, the Board considered that good progress had been made during the year. Regular updates on shareholder and investor engagement would continue and be enhanced. Ensuring that the Board continued to have the relevant skills and expertise would remain an ongoing area of focus for the Nominations Committee. The Board's focus on customer experience would also continue.

In addition to reviewing progress against the agreed action plan for 2024, the Board evaluation highlighted the strong working relationship between the Board and management, the progress made on operating company transformation, as well as the enhanced focus on culture and people.

Actions agreed for 2024 include:

- broadening the Board's visibility on engagement with stakeholders, with a focus on customers, suppliers and investors;
- prioritising the focus on management succession planning and talent development, as well as on the diversity and inclusion agenda; and
- continuing to oversee the cultural transformation of the Group.

### **1.4. Diversity on the Board of Directors**

The procedure for the appointment of directors follows the principles established in the Directors Selection and Diversity Policy, last reviewed by the Board in July 2022, which has as its objective, the recognition of the importance of board diversity in a broader sense. As recommended by the Spanish Good Governance Code, the Nominations Committee reviews compliance with this Policy on an annual basis. The review for the 2023 reporting period was completed in January 2024.

The diversity targets included in the Policy are to have: (i) at least 40% female board membership; (ii) at least one of the Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer roles be filled by a woman; and (iii) at least one member of the Board being from an ethnic minority.

When considering director appointments, the Committee follows a formal, rigorous, and transparent procedure, designed to capture the value of diversity in its broader sense, including a mix of skills, experience, professional and industry backgrounds, age, and ethnicity, while

ensuring that any appointment is made on merit. Diversity considerations also include ensuring that more than half of the Board are independent EU nationals to meet regulatory obligations.

Gender diversity principles are followed throughout the director appointment process, while preserving the general diversity and merit-based appointment principles established in the Policy. The Board's policy is to consider candidates from a wide variety of backgrounds, without discrimination based on gender, race, colour, age, social class, beliefs, religion, sexual orientation, disability, or other factors. When conducting a search, the Company will only engage search firms that have signed up to the latest UK Voluntary Code of Conduct for Executive Search Firms (or its international equivalent). Additionally, the Nominations Committee ensures that the Board appointment 'long' and 'short' lists provided in the search process are inclusive according to the widest definition of diversity.

Female directors currently represent 45% of the Board, ahead of the target of at least 40%, and 63% of the independent non-executive directors (including the Chairman). In addition to this, three of the four Board advisory committees are chaired by women: the Audit and Compliance, the Remuneration and the Safety, Environment and Corporate Responsibility Committees. Lastly, the Senior Independent Director is a woman. From an ethnic minority perspective, the IAG Board has met its target to have one director from an ethnic minority group.

As at 31 December 2023 the Board met the UK Listing Rules and the FTSE Women Leaders Review targets, and IAG's gender identity and ethnicity data reported in accordance with Listing Rule 9.8.6R(10) was included in the 2023 Annual Corporate Governance Report.

#### **1.5. Succession planning for the Board of Directors**

The Nominations Committee and the Board regularly review the formal succession plan for the Board of Directors, including analysis of non-executive independent director's length of tenure, skills, and experience, and planning for succession of any areas that would require strengthening from a skills and succession perspective. The conclusions of this exercise help to inform new directors' searches and the profile and skills required.

IAG follows both the Spanish and the UK corporate governance standards, adapting to the most stringent requirements. In particular, the Board's refreshment cycle is determined in accordance with UK principles, whereby independent non-executive directors' tenure should not exceed nine years, balancing the need for regular Board refreshment with that of preserving the experience and knowledge gained on the Board.

In September 2023, the Nominations Committee considered succession planning, including the Board refreshment timeline, the Board skills matrix, as well as the consideration and identification of those skills and characteristics relevant for the future appointments to align with strategic objectives and policies. The Committee also noted that in terms of Spanish company law, the chairman of the Audit and Compliance Committee would need to be refreshed during 2024 and discussed planning for this succession.

#### **1.6. Overall evaluation**

In preparing the proposal for re-election and appointment of directors, the Nominations Committee and the Board of Directors itself have taken into account all of the above aspects, as well as the suitability of the professional profiles of the directors and the candidate as well as the requirements of the Board in order to effectively fulfil its supervisory and control functions.

In this regard, the experience, training and professional profile of the directors and candidate whose re-election and appointment is submitted to the Shareholders' Meeting for approval under items 6.a) to 6.k) of the agenda evidence their merits and competence to hold office as directors of IAG and their experience and knowledge in diverse sectors and matters that are relevant to the Company, thus guaranteeing the quality and enrichment of the discussions within the Board of Directors.

With the proposal made to the Shareholders' Meeting, the Board of Directors will be composed of 11 directors, eight of whom will be independent directors, including the Board Chair (72.73% of all directors), two of whom will be non-executive proprietary directors (18.18% of all directors) and one of whom will be an executive director (9.09% of all directors). Five of these directors are women (45% of the total) and one director is from an ethnic minority background.

In consideration of all of the above, the Nominations Committee and the Board of Directors itself particularly value the contribution of the directors whose re-elections are proposed to the sound functioning of the Board and to the effective performance of its supervisory and control functions.

The Nominations Committee and the Board of Directors have concluded that the directors whose re-elections are proposed and the candidate whose appointment is proposed all meet the requirements of good standing, suitability, reliability, competence, qualifications, training, availability and commitment to office and are not subject to any grounds for incompatibility, prohibition or conflict of interest.

## **2. INDIVIDUAL REPORT**

### **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 20 June 2019 and was last re-elected on 15 June 2023.

- 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.”*

**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 8 September 2020, and was last re-elected on 15 June 2023.

- 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 1,366,361 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.

<i>Plan</i>	<i>Date of award</i>	<i>Vesting date</i>	<i>Shares held within award</i>
RSP 2021	23 June 2021	23 June 2024 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	414,954
RSP 2022	21 March 2022	21 March 2025 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	581,907
RSP 2022	28 October 2022	21 March 2025 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	290,953
RSP 2023	13 March 2023	13 March 2026 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	835,751
IADP 2023	13 March 2023	13 March 2026 No performance condition	447,341
RSP 2024	13 March 2024	13 March 2027	874,437

<i>Plan</i>	<i>Date of award</i>	<i>Vesting date</i>	<i>Shares held within award</i>
		Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	
IADP 2024	13 March 2024	13 March 2027 No performance condition	464,685

**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”.*



c) **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:* Non-executive director, Orrön Energy AB. Chair, Lancelot Holding AB. Member, the Royal Academy of Engineering Sciences.

*Previous relevant experience:* Non-executive director, Skandia Mutual Life Insurance 2012-2022. Non-executive, Lundin Energy AB 2012-2022. 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, Axfood 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 31 December 2020, and her appointment was ratified by the 2021 Annual General Shareholders' Meeting and was last re-elected on 15 June 2023.

- 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.c)**

*“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.”*

**d) 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. 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, Zardoya Otis 2019-2022. 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 31 December 2020 and her appointment was ratified by the 2021 Annual General Shareholders' Meeting and was last re-elected on 15 June 2023.

- 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.d)**

*"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."*

e) **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 20 June 2019 and was last re-elected on 15 June 2023.

- 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.e)**

*"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."*

**f) 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 (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, 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. Managing Partner and CEO, Deloitte Luxembourg 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 17 June 2021 and last re-elected on 15 June 2023.

- 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.f)**

*“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.”*

**g) 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, Uniphar 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 31 December 2020 and her appointment was ratified by the 2021 Annual General Shareholders' Meeting and was last re-elected on 15 June 2023.

- 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.g)**

*“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.”*

**h) 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 8 September 2020 and was last re-elected on 15 June 2023.

- 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.h)**

*"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."*

**i) 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.

*Previous relevant experience:* Non-executive director, Inditex 2012-2023. 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 16 June 2016 and was last re-elected on 15 June 2023.

- 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.i)**

*“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.”*

**j) 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 15 June 2017 with effect from 1 January 2018 and was last re-elected on 15 June 2023.

- 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.j)**

*“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.”*



**k) TO APPOINT MR. BRUNO MATHEU AS NON-EXECUTIVE PROPRIETARY DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting the appointment of Mr. Bruno Matheu as non-executive proprietary director representing the significant shareholder Qatar Airways Group Q.C.S.C., upon favorable report from the Nominations Committee.

- Professional profile and biographical data of Mr. Matheu:

*Key areas of experience:* airline industry and transportation, marketing.

*Current external appointments:* Founder and President, BLM Consulting. Senior Advisor Boston Consulting Group. Board member, Air Transat.

*Previous relevant experience:* CEO, Airline Equity Partners – Etihad Aviation Group, 2014-2017. Member of the boards of Virgin Australia and Air Seychelles, 2014-2017. Chief Officer Long-Haul Business Unit, Air France, 2013-2014. EVP Marketing, Revenue Management & Network, Air France – KLM, 2004-2012. Member of the Group Executive Committees Air France – KLM, 2004-2012. Chairman, Commercial Committee Air France – KLM, 2004-2012. Co-Chairman, Joint Ventures with Delta Airlines, China Eastern and China Southern, 2004-2012. Non-executive director, Air France, Alitalia, CityJet, Amadeus, Ecole Centrale, 2004-2012.

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

Mr. Bruno Matheu has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 6.k)**

*“To appoint Mr. Bruno Louis Matheu 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.”*

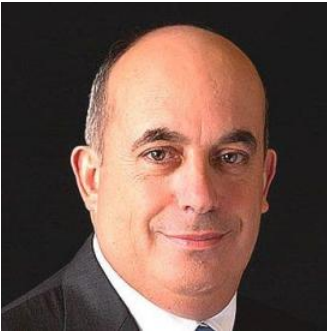
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9 May 2024

**Annex**

***Curriculum vitae* of Mr. Bruno Matheu**

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**Bruno MATHEU**

- ✓ A C-level Executive and a Senior Advisor with a considerable expertise in the global Aviation Industry, especially in the domains of Planning & Commercial (Strategic Planning, Network planning & implementation, Revenue Management, Marketing...) and in bilateral and multilateral cooperations (M&A, Alliances, Joint Ventures...).
- ✓ An outstanding track record in developing top line, optimizing resources, cutting costs, driving synergies & building and implementing comprehensive transformation plans including organisation, processes, and tools, for multiple airlines of various sizes across all continents.
- ✓ A proven ability to both design & implement.
- ✓ An extensive experience of holding director and global board positions in Travel industry, IT, Tech, Education & Sport.

## CAREER HISTORY

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### **Jul.17- Present Founder and President – BLM Consulting / Senior Advisor Boston Consulting Group**

As a senior advisor for Transport companies of different sizes (including major ones) across different continents (Europe, Africa, Gulf), as well as for investors, I have been performing both short and long consultancy missions dealing with Network redesign & growth plans, Pricing, Inventory Management, Strategic advisory, M&A, Business Plans analysis, Transformation Plans building and implementation, M&A, Alliances and Joint-Ventures, Revenue Management, Network redesign, Synergies programs, Coaching...

This includes, during the last three years, a 32-month (almost full time) mission for a major Gulf carrier which has posted outstanding results over this period.

Member of the board of Transat (Canada).

### **Dec.14- Jun.17 CEO Airline Equity Partners - ETIHAD AVIATION GROUP (UAE)**

The objective of this position, which reported to the Group CEO and was based in Abu Dhabi, was to maximize synergies between Etihad Airways and its Airline Equity Partners across the world, in the absence of direct authority over the partner airlines.

Thanks to innovative organisation & processes, we delivered, on top of revenue synergies and structural items such as fleet or network, an efficient cost synergy program generating true savings (not considering cost avoidances) of more than MUS\$ 300 per year (purchasing, IT, stations, training, services centres...).

Member of the boards of Virgin Australia and Air Seychelles.

### **Jan.13- Oct.14 Chief Officer Long-Haul Business Unit at Air France - Personal Advisor to the CEO of Air France - KLM**

As the leader of this Business Unit (8.5 b€ Turnover, 20 000 cross-functional staff) also in charge of managing the CDG Hub, my main objectives were fourfold:

1. Maximise the bottom line of the BU
2. Upscale the product and its delivery both on ground and in flight
3. Improve CDG Hub performances in all domains
4. Lead and inspire cross-functional teams

In two years, we delivered:

- A strong improvement of the Air France Long-Haul Business Unit EBIT (from 271M€ in 2012 to 385 M€ in 2013) combined with a better operational performance in terms of punctuality, reliability, and attractiveness of CDG HUB and a more centric customer spirit while cutting costs by 22%
- The normalisation of the industrial relations at CDG achieved through a mix of enhanced discipline plus additional daily presence in the field
- The "Best & Beyond" project: upscaling of Air France long-haul products and services from proposition to implementation (400 M€ + budget)

In parallel, as a Personal Advisor to the CEO of Air France - KLM, I delivered analysis and proposals regarding key strategic subjects: industrial relations, change management, productivity plans, alliances, brand positioning, product...

**Apr.04 - Dec.12 EVP Marketing, Revenue Management & Network – Air France - KLM**

Member of the Air France & Air France - KLM Group Executive Committees.

Chairman of the Air France - KLM Commercial Committee.

Co-Chairman of both the transatlantic Joint Venture with Delta Airlines and the Chinese Joint-Ventures with China Eastern and China Southern.

Member of the boards of Air France, Alitalia, CityJet, Amadeus, Ecole Centrale.

Some major achievements:

- Synchronisation of Air France and KLM networks
- Merger of Air France and KLM Frequent Flyer Programs to create Flying Blue (world premiere) with strong immediate impacts combining a growth of 100 000 new members each month and 40 M€ savings per annum
- Creation of a combined Revenue Management team between Air France and KLM and later with Delta on Transatlantic
- Design and Development of KARMA (current AFKL Revenue Management tool)
- Creation of Transavia France (profitable Air France low-cost unit)
- MRN area generating the largest contribution to Air France KLM synergies: 1259 M€ over 5 years out of 2465 (product, frequent flyer program, network, scheduling, pricing)
- Negotiation and management of the Transatlantic Joint Venture with Delta (double-digit billion dollars yearly turnover) as well as the Chinese JVs

During the period **Jan.10 - Dec.12**, I combined this function with the position of **Air France CCO** defining strategy and providing leadership across the entire commercial domain including sales and distribution. Particular attention was paid to B2C development (Air France was traditionally stronger on B2B), digitalisation and alignment of all the commercial teams from network to distribution.

**Jan 02 – Mar. 04 EVP Network, Revenue Management & Marketing - Air France**

**Apr. 98 – Dec. 01 EVP Network & Revenue Management - Air France**

Member of the Air France Executive Committee.

On top of network planning and scheduling, I was responsible for the pricing and revenue management on short, medium, and long term.

Among the major achievements:

- o Implementation of modern revenue management in Air France, staffing, tools, processes, with the constant focus of keeping the analysts in control
- o Speedy reassignment of the long-haul fleet from transatlantic to Africa after 9/11 enabling Air France to be amongst the few airlines to remain profitable in 2001
- o First agreements with Delta and creation of SkyTeam

In January 2002, my scope of responsibilities was extended to Marketing, Strategic Planning and Business Intelligence on top of Network & Revenue Management.

Some major achievements:

- o Complete reshaping of the Marketing organisation, reinforcing benchmarking and customer surveys
- o Creation of a professional lobbying and business intelligence structure
- o Active participation in the merger discussions with KLM
- o Acquisition and restructuring of the French regional carriers (5 airlines, 150 aircraft)

#### **Apr. 95 – Mar. 98 Vice-President Network & Scheduling - Air France**

Managed the entire network planning and scheduling of Air France from long term planning to the day of operation including destinations, frequencies, schedules, aircraft types.

Among the major achievements:

- o Design and implementation of the Paris – CDG Hub
- o Complete restructuring of the Air France network, promoting frequency and non-stop flights from 54% to 92% on Long-Haul in 2 years
- o Successful « scope clause » negotiations with the French pilot unions, enabling to fully use the new slot capacities in CDG

#### **Jan 92 – Mar. 95 Head of Economic Analysis Department - Air France**

Led and managed network economics and aircraft wet lease agreements.

#### **Sept.86 - Dec.91 UTA (Union de Transports Aériens)**

90-91: **Head of Economic Planning Department:** responsible for the 3-year plan, fleet planning and economic studies.

88-89: **Fleet Department Manager** : aircraft performance studies and A340 contract management.

86-87: **Operational Research Engineer:** designing route network optimisation tools.

#### **LANGUAGES**

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French: native  
English: fluent  
German: basic

#### **MISCELLANEOUS**

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Graduated from Ecole Centrale de Paris.  
Age 59.  
« Chevalier de la Légion d'Honneur » (French national distinction).  
« Chevalier de l'Ordre National du Mérite » (French national distinction).