

**RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF INTERNATIONAL CONSOLIDATED
AIRLINES GROUP, S.A.
TO THE 2024 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, CORPORATE MANAGEMENT AND AUDITOR

1.- APPROVAL OF THE 2023 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 2023 individual annual financial statements and management report of the Company and the 2023 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 31 December 2023, which were formulated by the Board of Directors at its meeting held on 28 February 2024."

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2.- APPROVAL OF THE NON-FINANCIAL INFORMATION STATEMENT FOR FINANCIAL YEAR 2023.

EXPLANATION:

The directors present to the Shareholders' Meeting the 2023 non-financial information statement, which forms part of the 2023 consolidated management report of the Company and its subsidiaries.

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

The non-financial information statement has been independently verified by a third-party to limited assurance standards in line with ISAE3000 (Revised) standards.

Compliance with specific frameworks and standards is listed under relevant section headings and summarised in section C.8 of the statement. While IAG does not align with the Global Reporting Initiative (GRI) Core or GRI Comprehensive standards, it aligns with selected GRI standards and chooses to voluntarily align with other GRI standards on material issues.

The statement is structured under three pillars aligned with the World Economic Forum 'Measuring Stakeholder Capitalism' report in 2020.

- A. Planet: This section includes performance highlights, Task Force on Climate-related Financial Disclosures (TCFD) summary, transition plan, metrics and progress, emissions reduction initiatives, scenario analysis, risks and opportunities, stakeholder engagement, waste, noise and air quality initiatives.
- B. People and prosperity: This section includes key metrics and progress, health, safety and wellbeing, human rights and modern slavery, diversity, equity and inclusion, community engagement and charitable support.
- C. Principles of governance: This section includes IAG's sustainability strategy, governance frameworks, workforce governance, supply chain governance, ethics and integrity, ESG risk management, reporting and data governance and alignment with GRI and SASB standards.

PROPOSED RESOLUTION:

RESOLUTION 2

"To approve the non-financial information statement for financial year 2023 included in the consolidated management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended 31 December 2023, which was formulated by the Board of Directors at its meeting held on 28 February 2024."

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3.- APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS DURING THE 2023 FINANCIAL YEAR.

EXPLANATION:

In this resolution, the Board of Directors requests the approval of its management during the financial year 2023 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 31 December 2023.”

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4.- RE-ELECTION OF KPMG AUDITORES, S.L. AS AUDITOR OF THE COMPANY AND OF ITS CONSOLIDATED GROUP FOR FINANCIAL YEAR 2024 AND DELEGATION OF POWERS.

EXPLANATION:

In this resolution the Board of Directors proposes to the Shareholders' Meeting, upon prior proposal from the Audit and Compliance Committee, the re-election of KPMG Auditores, S.L. as auditor for the financial statements of the Company and of its consolidated group for financial year 2024, as well as the delegation in favour of the Board of Directors of the power to enter into the relevant services agreement with KPMG Auditores, S.L. on the terms and conditions and for the remuneration that the Board of Directors deems appropriate.

PROPOSED RESOLUTION:

RESOLUTION 4

“To re-elect KPMG Auditores, S.L. as auditor of International Consolidated Airlines Group, S.A. and of its consolidated group to conduct the audit for financial year 2024 and to delegate to the Board of Directors, with the express power of substitution, to enter into the corresponding services agreement with KPMG Auditores, S.L. as auditor, on the terms and conditions and for the remuneration it deems appropriate, and to make such amendments as may be required in accordance with applicable law at any time.”

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RESULTS ALLOCATION

5.- APPROVAL OF THE PROPOSAL FOR THE ALLOCATION OF 2023 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 2023, consisting of losses, for the sum of 22,749 thousand euros, to prior years' reserves.

PROPOSED RESOLUTION:

RESOLUTION 5

"To approve the proposed allocation of the 2023 results of International Consolidated Airlines Group, S.A., consisting of losses, for the sum of 22,749 thousand euros, to prior year reserves."

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DIRECTORS' RE-ELECTION, APPOINTMENT AND RESOLUTIONS ON DIRECTORS' REMUNERATION

6.- RE-ELECTION AND APPOINTMENT 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 (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, upon proposal from the Nominations Committee.

The Nominations Committee considered the performance, commitment, ability and availability of each director whose re-election is submitted to continue to contribute to the Board of Directors with the knowledge, skills and experience required.

In addition, to cover the vacancy left by Mr. Giles Agutter who will not stand for re-election, 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.).

With regard to the composition of the Committees, Ms Margaret Ewing will step down as Chair of the Audit and Compliance Committee in September 2024, having reached the maximum term of four years for this office established by Article 529 quaterdecies of the Spanish Companies Act.

Further details are provided as part of the Board of Directors report on these resolutions.

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 and appointment of directors as required by the Companies Act (*Ley de Sociedades de Capital*).

Each resolution for the re-election and appointment 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 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.”

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b) TO RE-ELECT MR. LUIS GALLEGRO 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 Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	874,437
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”.

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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.”

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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.”

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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.”

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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.”

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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.”

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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.”

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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.”

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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.”

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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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7.- CONSULTATIVE VOTE ON THE 2023 ANNUAL REPORT ON DIRECTORS' REMUNERATION.

EXPLANATION:

Detailed information regarding directors' remuneration is set out in the 2023 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 is submitted for a consultative vote to the General Shareholders Meeting, as a separate item on the agenda.

PROPOSED RESOLUTION:

RESOLUTION 7

"To approve, on a consultative basis, the 2023 annual report on the remuneration of the directors of International Consolidated Airlines Group, S.A."

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8.- APPROVAL OF THE DIRECTORS' REMUNERATION POLICY.

EXPLANATION:

The Board of Directors submits to the binding vote of the Shareholders' Meeting the remuneration policy of the Company's directors, including the objectives and operation of each element of pay and how they are linked to the business strategy.

The Directors' Remuneration Policy submitted for approval by the Shareholders' Meeting has been prepared in accordance with article 529 novodecies of the Capital Companies Act and shall apply, in accordance with the provisions of section 1 of said article 529 novodecies, from the date of its approval and during 2025, 2026 and 2027.

Criteria used to establish the Company's remuneration policy

The Company's remuneration policy has been established taking into consideration the following principles:

- a) Alignment: IAG's remuneration policies promote long-term value creation, through transparent alignment with the Group corporate strategy.
- b) Simplicity and clarity: remuneration structures are kept as simple and clear as possible to ensure they are understandable and meaningful to employees and shareholders.
- c) Competitiveness: total remuneration will be competitive for the role, taking into account scale, sector, complexity of responsibility and geography. When setting senior executive pay, the Company will consider experience, external pay relativity, and its ability to compete for global talent.
- d) Pay for performance: IAG fosters a culture where all employees are accountable for delivering performance, ensuring there is alignment between performance and pay outcomes, with fair compensation based on company and individual performance and the experience of wider stakeholders. Depending on the level of the individual in the organisation, we use long-term equity to incentivise performance, shareholder value creation and retention. Performance measures and targets will seek to balance collective success with a clear line of sight for participants. Remuneration outcomes aim to reflect IAG's sustainable long-term underlying performance.
- e) Judgement: the IAG Board of Directors and Remuneration Committee will use discretion and judgement to review formulaic performance outcomes to arrive at fair and balanced remuneration outcomes.
- f) Sustainability: IAG's remuneration policies incentivise individual and corporate performance, support talent attraction and retention and promote sound risk management to enhance the sustainable long-term financial health of the Group. Individual contribution and values and behaviours will be reflected in remuneration outcomes.

Wider workforce: IAG is committed to understanding the experience of all employees. When setting senior executive pay, the IAG Board and the Remuneration Committee will use this insight to ensure all decisions regarding executive remuneration reflect the experience and expectations of all stakeholders.

Process for determining the remuneration policy

The Remuneration Committee's composition, competencies and operating rules are regulated by article 32 of the Board of Directors' Regulations and the Regulations of the Remuneration Committee. A copy of these Regulations is available on the Company's website.

The Remuneration Committee has the following responsibilities within the process for determining the remuneration policy:

- (i) To propose to the Board of Directors the remuneration policies for directors and senior executives as well as the regular review and update thereof.
- (ii) To regularly review the remuneration policy for directors and senior executives, verifying that it is consistent with the particular circumstances of the Company and that it is in line with its strategy and market conditions, and consider whether it contributes to the sustainable creation of value and an adequate risk management and control.
- (iii) To verify each year that the remuneration policies of the directors and of the senior executives are properly applied, that no payments are made that are not provided for therein, whether circumstances have occurred justifying the application of the malus or clawback clauses provided for in the contracts of the senior executives and propose any appropriate measures to recover the amounts that might apply.

Beyond directors, the Remuneration Committee oversees the general application of the remuneration policy for the IAG Management Committee (and remuneration matters of senior managers generally across the Group).

Ms. Heather Ann McSharry is the Chair of the Remuneration Committee. For 2023 all members of the Remuneration Committee were considered independent non-executive directors of the Company and none of the members had any personal financial interest, other than as a shareholder, in the matters considered by the Remuneration Committee.

The Remuneration Committee appointed Deloitte as its external adviser in September 2016. Deloitte reports directly to the Remuneration Committee and has considered and advised the Remuneration Committee in relation to this proposal providing an external and professional perspective. Detailed information regarding Deloitte's role, including fees paid during 2023, is included as part of the 2023 Directors' Remuneration Report. In addition to Deloitte providing the Remuneration Committee with market updates on pay schemes, the Remuneration Committee also received market data and insights from other specialist consultants such as Aon, PwC and Willis Towers Watson in 2023.

Remuneration Policy review

IAG' current Policy was developed at a time when the Group was significantly impacted by the biggest crisis the airline industry has ever faced. A key challenge at that time was to ensure that the remuneration framework remained effective in attracting and, crucially, retaining the executive talent necessary to drive the recovery of the business. In this context, and mindful of the challenge of setting long-term performance targets, it was determined that the right approach for the Group was to introduce a restricted share plan, which would also allow the management team to focus on overcoming the crisis, while making the right decisions to ensure the long-term sustainability of the business.

The Remuneration Committee conducted a thorough review of the existing Remuneration Policy, taking into account the Group's strategic priorities, the macro-economic environment, alternative remuneration frameworks and the effectiveness of the current Policy, and concluded that the existing framework continues to provide the most appropriate framework for aligning executive and shareholder interests at this time.

The Committee and the Board noted that the current macroeconomic and geopolitical environment, as the industry continues to stabilise post COVID-19, creates a level of uncertainty and volatility that makes it very difficult to design and set appropriate long-term performance targets whilst effectively incentivising and retaining senior executives. In addition, both were mindful of the fact that none of the awards under the Company's restricted share plan have yet vested, with the first awards vesting in June 2024. As the Group continues to drive the recovery, it is considered that the restricted share plan will continue to ensure focus on the long-term health of the business and the Group's strategic transformation agenda.

Proposed changes

Whilst it is proposed to retain the current structure and framework of the Directors' Remuneration Policy, some minor changes are recommended to ensure that the Group remains competitive in the short term. The most significant change is to reduce the deferral of the annual incentive from 50 per cent to 20 per cent, which will only apply if the executive has met the shareholding guidelines (350 per cent of salary for the IAG CEO). In this way, any reduction in deferral would only apply where an executive already has a significant shareholding, thereby maintaining alignment with shareholder interests. This proposal is more in line with the practice in the Company's sector and Spanish peers, where bonus deferral is uncommon.

PROPOSED RESOLUTION:

RESOLUTION 8

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

* * *

APPROVAL OF THE ALLOTMENT OF A MAXIMUM NUMBER OF SHARES OF THE COMPANY FOR SHARE AWARDS

9.- APPROVAL OF THE ALLOTMENT OF A MAXIMUM NUMBER OF SHARES OF THE COMPANY FOR SHARE AWARDS (INCLUDING THE AWARDS TO EXECUTIVE DIRECTORS) UNDER THE EXECUTIVE SHARE PLAN IN RELATION TO THE 2024, 2025, 2026 AND 2027 FINANCIAL YEARS.

EXPLANATION:

The IAG share-based remuneration plan, the Executive Share Plan, is a long-term incentive plan for the executive directors and employees of the Company and the other companies of the IAG Group which was approved at the General Shareholders Meeting of 2021. Details of the context in which the Executive Share Plan operates are set out in the directors' remuneration policy, also approved at the 2021 Annual Shareholders Meeting (and amended in 2022), and in the 2023 annual directors' remuneration report, which is submitted to the General Shareholders' Meeting for approval, on a consultative basis, under the resolution 7.

In this regard, this proposal is brought to approve, in accordance with article 219 of the Companies Act (*Ley de Sociedades de Capital*) and article 37.4 of the Company's By-laws, the allotment of a maximum number of shares that may be assigned under the Executive Share Plan (including the pertinent sub-limit for executive directors) during the financial years 2024, 2025, 2026 and 2027.

The requested authorisation will allow for a maximum of 200,000,000 ordinary shares to be allotted for the purposes of the Executive Share Plan, of which a maximum of 5,000,000 ordinary shares may be allotted to executive directors. The authorisation is valid for the 2024, 2025, 2026 and 2027 financial years.

In accordance with the UK Investment Association's Principles of Remuneration guidelines regarding Long-Term Incentives, and the main terms of the Executive Share Plan as approved in 2021, no more than 10 per cent of the issued ordinary share capital of the Company may be issued or be issuable in any 10-year period under the Executive Share Plan and any other employee share plans operated by the Company. In addition, the Executive Share Plan includes a further limit whereby no more than five per cent of the issued ordinary share capital of the Company may be issued or be issuable in any 10-year period under any other discretionary share award plans adopted by the Company. These limits will continue to apply in addition to the limits imposed by the authority sought.

Accordingly, the Company monitors the number of shares allotted for the purposes of the Executive Share Plan and their impact on these dilution limits. Taking into account the authority requested, the total dilution will not exceed five per cent in relation to discretionary plans, and 10 per cent in relation to all other employee share schemes and discretionary plans in a 10-year period in accordance with the UK Investment Association guidelines. As at May 9, 2024, 1.83 per cent of the share capital has been allocated under these plans.

PROPOSED RESOLUTION:

RESOLUTION 9

“To authorise the allotment of ordinary shares of the Company, each with a par value of 0.10 euros, to the International Consolidated Airlines Group, S.A. Executive Share Plan approved by the Shareholders’ Meeting in 2021 (the “Executive Share Plan”) up to the maximum amount of 200,000,000 IAG ordinary shares, of which up to a maximum of 5,000,000 IAG ordinary shares may be allocated to executive directors. Should some or all of these last-mentioned shares not be allocated to the executive directors, they may be allocated to the remaining participants in the Executive Share Plan.

The authorisation granted pursuant to this resolution shall allow the grant of share awards/options under the Executive Share Plan in relation to 2024, 2025, 2026 and 2027 financial years.

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

* * *

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

10.- 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 10 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 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 9, 2024, the Company has issued options outstanding over 124,193,924 shares, representing 2.53 per cent of the Company's share capital (excluding current treasury shares). If the authority now being sought by resolution 10 were to be fully used, those shares would represent 2.78 per cent of the Company's share capital (excluding treasury shares).

The authority will expire once 15 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 2025, whichever is earlier.

PROPOSED RESOLUTION:

RESOLUTION 10

"To authorise the derivative acquisition of shares of International Consolidated Airlines Group, S.A. within the scope of article 146 of the Companies Act (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 10 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, 15 months from the date of passing of this resolution).*

For the purposes of Article 146 of the Companies Act, 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."

* * *

11.- 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 (*Ley de Sociedades de Capital*), 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 12).

Pursuant to the provisions of the Companies Act, the shareholders shall have a pre-emptive right to subscribe for any new shares issued under this authorisation, unless such pre-emptive right is excluded on the terms and subject to the limits established in resolutions 13.a) and 13.b) (if passed) and, therefore, will have the right to subscribe for the new shares in proportion to their prior shareholdings in the Company. Such pre-emptive rights, as a matter of law, are represented by securities decoupled from the shares to which they relate and 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 set out in resolutions 13.a) and 13.b) (if passed)) will take 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. Under the Spanish Companies Act, applicable to IAG, any such capital increase will consist entirely of a “rights issue” since under Spanish law preferential subscription rights are always separate transferable securities for a period prior to the completion of the subscription, so that this authority will be applied in its entirety to fully pre-emptive rights issues.

There are no current plans to use this authority to issue new shares under this resolution 11. However, the Board of Directors considers it appropriate to have the maximum flexibility permitted by the applicable legislation, corporate governance practices and the requirements of major shareholders in order to respond to market developments and to enable allotments to be made, should it consider it appropriate to do so, without 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 53,010,507 treasury shares.

This authority will expire once 15 months have elapsed from the date of the passing of this resolution or at the conclusion of the Annual Shareholders’ Meeting of the Company held in 2025, 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 11

“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 Act (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, 15 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 12).

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 I) of the Companies Act.”

* * *

12.- 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 11).

Pursuant to the provisions of the Companies Act (*Ley de Sociedades de Capital*), the shareholders shall have a pre-emptive right to subscribe for 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 resolutions 13.a) and 13.b) (if passed).

There are no current plans to use this authority to issue securities convertible into and/or exchangeable for shares under this resolution 12. 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. Under the Spanish Companies Act applicable to IAG, any capital increase under this authorisation will entirely consist of a "rights issue" since, as a matter of Spanish law, preferential subscription rights are always separate transferable securities for a period prior to completion of the subscription, so that this authority will be applied in its entirety to pre-emptive rights issues.

This authority will expire once 15 months have elapsed from the date of the passing of this resolution or at the conclusion of the Annual Shareholders' Meeting of the Company held in 2025, 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 12

"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 Act (*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, 15 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 11).

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 Act, 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 Act 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 Act. 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 Act.*”

* * *

13.- 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 11 AND 12:

EXPLANATION:

As indicated above, if the Board of Directors decides to issue new shares or convertible securities, the Companies Act (*Ley de Sociedades de Capital*) recognises a pre-emptive subscription right for the shareholders, meaning that such shares or securities must be offered first to existing shareholders in proportion to their existing holdings.

In connection with the capital increases and the issue of convertible or exchangeable securities that the Board may approve under the authority given under resolution 11 or resolution 12 (if passed), resolutions 13.a) and 13.b) authorise the Board of Directors to allot new shares or securities convertible or exchangeable into new ordinary shares where the value of the shares so allotted and the value of the shares that may be allotted on the conversion or exchange of such securities does not exceed the aggregate nominal amount of: (a) 10 per cent of the aggregate nominal amount of the Company’s issued ordinary share capital to be issued on an unrestricted basis; and (b) an additional 10 per cent of the aggregate nominal amount of the Company’s issued ordinary share capital to be used for either an acquisition or a specified capital investment; in each case, without the shares or convertible or exchangeable securities first being offered to existing shareholders in proportion to their existing holdings at the relevant time.

The Spanish Companies Act and the Spanish Good Governance Code of Listed Companies allow the Board to be authorised to issue new shares or convertible securities excluding pre-emptive rights up to a maximum of 20 per cent of the company's issued share capital. Nonetheless, the Board of Directors adheres to the provisions in the UK Pre-emption Group’s Statement of Principles, and therefore limits the authority sought to 10 per cent of the issued share capital of the Company (excluding any shares held in treasury) on an unrestricted basis and an additional 10 per cent to be used either for an acquisition or for a specified capital investment of the type contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the UK Pre-emption Group prior to the date of this notice.

As in the case of resolutions 11 and 12, the authorities granted under resolutions 13.a) and 13.b) below (each of which will be voted on separately) will expire once 15 months have elapsed from the date of the passing of these resolutions or at the conclusion of the Annual Shareholders’ Meeting of the Company held in 2025, whichever is earlier.

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

- a) **UP TO 10 PERCENT OF THE SHARE CAPITAL ON AN UNRESTRICTED BASIS.**

PROPOSED RESOLUTION:

RESOLUTION 13.a)

“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 Act (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 11 and 12 above provided that 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 10 per cent of the Company’s share capital (excluding any shares held in treasury) 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 Act.”

* * *

- b) **UP TO AN ADDITIONAL 10 PERCENT OF THE SHARE CAPITAL TO BE USED FOR EITHER AN ACQUISITION OR A SPECIFIED CAPITAL INVESTMENT.**

PROPOSED RESOLUTION:

RESOLUTION 13.b)

“In addition to the authority given to the Board of Directors under resolution 13.a) above, 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 Act (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 11 and 12 above, provided that 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 10 per cent of the Company’s share capital (excluding any shares held in treasury) as at the date of passing this resolution; such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment.

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 Act.”

* * *

DELEGATION OF POWERS

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.”

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9 May 2024

