

## **IAG Brexit Plans**

International Consolidated Airlines Group, S.A. (IAG) has implemented plans to ensure that its EU licensed airlines continue to comply with EU ownership and control rules following Brexit.

These remedial plans were approved by national regulators in Spain and Ireland and, as required, the EU has been notified about them. The plans include the implementation of a national ownership structure for Aer Lingus and changes to the Group's long-standing national ownership structure in Spain.

In addition, the composition of the IAG Board of Directors has been changed so that it has a majority of independent EU non-executive directors. Deborah Kerr, María Fernanda Mejía and Steve Gunning have stepped down from the Board and Peggy Bruzelius, Eva Castillo Sanz and Heather Ann McSharry have joined it, all with immediate effect. Steve Gunning's executive functions as Chief Financial Officer remain unchanged.

As previously announced, IAG's Chairman, Antonio Vázquez, is due to retire in January and at that time the IAG Board will be reduced in size to eleven directors.

The IAG Nominations Committee has also been changed so that it is comprised of a majority of independent EU non-executive directors. Its members are Javier Ferrán (chair), Giles Agutter, Heather Ann McSharry, Alberto Terol and Antonio Vázquez.

Peggy Bruzelius and Eva Castillo Sanz have joined the IAG Audit and Compliance Committee. Eva Castillo Sanz and Heather Ann McSharry have joined the IAG Remuneration Committee, as well as Alberto Terol who will be chairing this Committee.

IAG's Chairman, Antonio Vázquez said: "It is disappointing that it has become necessary to make these changes to the Board. However, we are pleased that the EU-UK Trade and Cooperation Agreement recognises the potential benefits of further liberalisation of airline ownership and control because we believe that it is in the best interests of the industry and consumers.

"I would like to thank Deborah and María Fernanda for their valuable contribution to the Board and, particularly, Steve for supporting these changes."

IAG's Chair-Elect, Javier Ferrán, said: "I am pleased that we have identified strong replacements for the departing Board members and am confident that IAG is well placed to take advantage of a partial recovery in air travel demand in 2021."

Madrid, 31<sup>st</sup> December 2020

Álvaro López-Jorrín  
Secretary of the Board of Directors