

**INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.**  
Shareholders' Meeting

Pursuant to a resolution by the Board of Directors, the **Shareholders' Meeting of International Consolidated Airlines Group, S.A.** (the "Company") is called to be held in **Madrid, at Duques de Pastrana, Paseo de la Habana, 208**, on September 7, 2020 at 12 noon (CEST), on first call, and on the following day, **September 8, 2020 at 12 noon (CEST)**, at the same venue, on second call. In light of the fact that the quorum required by law and the Corporate Bylaws for the Shareholders' Meeting may not be met on first call, shareholders are informed that the Shareholders' Meeting will be held on second call.

The Shareholders' Meeting is called in accordance with the following:

**AGENDA**

***Annual accounts, corporate management and auditor***

- 1.- Approval of the 2019 financial statements and management reports of the Company and of its consolidated group.
- 2.- Approval of the non-financial information statement for financial year 2019.
- 3.- Approval of the management of the Board of Directors during the 2019 financial year.
- 4.- Re-election of Ernst & Young, S.L. as auditor of the Company and of its consolidated group for financial year 2020 and delegation of powers.
- 5.- Appointment of KPMG Auditores, S.L. as auditor of the Company and of its consolidated group for financial years 2021, 2022 and 2023 and delegation of powers.

***Results allocation***

- 6.- Approval of the proposal for the allocation of 2019 results.

***Directors' re-election and appointment and annual report on directors' remuneration***

- 7.- Re-election and appointment of directors for the Corporate Bylaws mandated one-year term and establishment of the number of directors:
  - a) To re-elect Mr. Antonio Vázquez as non-executive independent director.
  - b) To re-elect Ms. Margaret Ewing as non-executive independent director.
  - c) To re-elect Mr. Javier Ferrán as non-executive independent director.

- d) To re-elect Mr. Stephen Gunning as executive director.
- e) To re-elect Ms. Deborah Kerr as non-executive independent director.
- f) To re-elect Ms. María Fernanda Mejía as non-executive independent director.
- g) To re-elect Mr. Emilio Saracho as non-executive independent director.
- h) To re-elect Ms. Nicola Shaw as non-executive independent director.
- i) To re-elect Mr. Alberto Terol as non-executive independent director.
- j) To appoint Mr. Luis Gallego as executive director.
- k) To appoint, Mr. Giles Agutter, as non-executive proprietary director.
- l) To appoint, Mr. Robin Phillips, as non-executive proprietary director.
- m) To establish the number of members of the Board of Directors at twelve.

8.- Consultative vote on the 2019 annual report on directors' remuneration.

***Amendment of the by-laws and share capital reduction by means of reducing the par value of the shares***

- 9.- Amendment of articles 2, 6, 10, 11 and the Sole Additional Provision of the Corporate Bylaws.
- 10.- Approval of a reduction in share capital by means of reducing the par value of the shares by € 0.40 each, to € 0.10 per share, to increase non-distributable reserves. Delegation of powers for the implementation thereof.

***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***

- 11.- Authorisation for the derivative acquisition of the Company's own shares by the Company itself and/or by its subsidiaries.
- 12.- 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 Law.
- 13.- Authorisation to the Board of Directors, with the express power of substitution, to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company. Establishment of the criteria for determining the basis for and terms and conditions applicable to the conversion or exchange. Authorisation to the Board of Directors, with the express power of substitution, to develop the

basis for and terms and conditions applicable to the conversion or exchange of such securities, as well as to increase the share capital by the required amount on the conversion.

- 14.- 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 12 and 13.

***Share capital increase with recognition of shareholders' pre-emptive rights***

- 15.- Approval of a share capital increase in order to increase the Company's equity by an effective amount (nominal plus premium) of approximately 2,750,000,000 euros by issuing a maximum of 27,500,000,000 new ordinary shares with a nominal value of 0.10 euros each, of the same class and series as those ordinary shares outstanding on that moment, with monetary contributions, with acknowledgment of the pre-emptive subscription right and determining incomplete subscription where applicable. Delegation of powers for implementation of the capital increase.

***Call of Extraordinary General Meetings and delegation of powers***

- 16.- Approval, for a term ending at next year's Annual Shareholders' Meeting, of the reduction to fifteen days of the notice period for calling Extraordinary General Meetings, in accordance with the provisions of article 515 of the Companies Law.
- 17.- Delegation of powers to formalise and execute all resolutions adopted by the Shareholders' Meeting.

**BOARD RECOMMENDATION**

The Board of Directors considers that the resolutions that are proposed to the Shareholders' Meeting for approval under each of the items on the agenda are in keeping with the corporate interest and recommends the shareholders to vote in favour of all resolutions.

**SUPPLEMENT TO THE CALL NOTICE AND PROPOSED RESOLUTIONS**

Shareholders representing at least three per cent. of the share capital may (a) request the publication of a supplement to this call notice, including one or more items on the agenda, provided they are accompanied by a justification or, as appropriate, a justified proposed resolution; and (b) submit reasoned proposals for resolutions on items already included or to be included on the agenda. This right must be exercised by serving duly authenticated notice (including the relevant documentation evidencing shareholder status) which must be received at the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid), marked for

the attention of the Shareholder Office (IAG) within five days after the publication of this call notice.

### **RIGHT TO INFORMATION**

Under the applicable legislation and, in particular, Article 272 and related provisions of the Companies Law (*Ley de Sociedades de Capital*), shareholders have the right to examine and obtain at the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid) or at the Shareholder Office (IAG) (calle Martínez Villergas, 49, 28027 Madrid), Monday to Friday, from 0900 to 1600 (CET), or to make a request to the Company that a copy of the following documents be delivered or sent to them, immediately and free of charge:

- the financial statements and management reports (which include the annual corporate governance report) of the Company and of its consolidated group as well as the statement of non-financial information, together with the related auditors' reports, and the proposed allocation of results, all in relation to the financial year 2019;
- the complete wording of the proposed resolutions prepared by the Board of Directors in relation to the items on the agenda and the reports issued by the Board in relation to items 7 (which contain the professional profile and biography and other particulars of the directors whose re-election or appointment is proposed), 9, 10, 12, 13, 14 and 15 on the agenda; and
- the 2019 annual report on directors' remuneration.

All the documents mentioned above are also available on the Company's website ([www.iairgroup.com](http://www.iairgroup.com)) both in Spanish and English.

Until the fifth day before the scheduled date for holding the Shareholders' Meeting, that is, until September 3, 2020, considering that the Shareholders' Meeting will be held on second call, shareholders may request any information or clarification they consider necessary, or submit in writing any questions they consider should be asked, concerning the items on the agenda or any publicly available information provided by the Company to the CNMV (the Spanish Securities Market Commission) since the holding of the last Shareholders' Meeting, i.e. since June 20, 2019, and concerning the auditor's report.

Any requests for information or clarification and the submission of questions must be sent in writing and handed in directly at the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid) or at the Shareholder Office (IAG) (calle Martínez Villergas, 49, 28027 Madrid), Monday to Friday, from 0900 to 1600 (CET) or sent by post (to the above addresses) or by e-mail (to the e-mail address: [accionistas@iairgroup.com](mailto:accionistas@iairgroup.com) (Spanish) or [shareholder.services@iairgroup.com](mailto:shareholder.services@iairgroup.com) (English)), mentioning the name of the shareholder making the request, together with their DNI or passport number or shareholder reference number, and the address for the purpose of replying.

Furthermore, the Shareholders' Meeting will be informed of the amendments made to the Board of Directors Regulations since the holding of the last Shareholders' Meeting, i.e. since June 20, 2019.

### **RIGHT TO ATTEND THE MEETING IN PERSON OR BY PROXY**

Shareholders who have shares entered in their name on the relevant record of book entries at least five days before the date scheduled for the Shareholders' Meeting, that is, not later than September 3, 2020, considering that the Shareholders' Meeting will be held on second call, and evidence this by producing the appropriate attendance, proxy and remote vote card or certificate issued by one of the participating entities of the agency which manages said accounting register or in any other manner permitted by legislation in force, will be entitled to attend the Shareholders' Meeting in a speaking and voting capacity.

Holders of CREST Depository Interests (CDI) representing shares in the Company will not be entitled to attend or vote or exercise other shareholder rights at the Shareholders' Meeting unless they have been appointed as a proxy to attend and speak at the Shareholders' Meeting and to vote the underlying shares to which such holder is entitled. Further information on the requirements for CDI holders to appoint proxies is set out in this notice.

All shareholders authorised to attend the Shareholders' Meeting may appoint any other person to represent them by fulfilling the requirements and formalities required to this end.

Attendance, proxy and remote vote cards will be issued and sent out by the Company to the addresses of the shareholders, as they appear on the Company's share register book. Attendance, proxy and remote vote card will also be available on the Company's website ([www.iairgroup.com](http://www.iairgroup.com)) in both Spanish and English.

In order for the proxy to be valid, it must be accepted by the proxy-holder. Save for the provisions regarding remote proxies, proxy-holders must record their acceptance on the attendance, proxy and remote vote card that has been signed as required by the proxy-holder. Notwithstanding this, all of the Board members have stated their personal decision to accept and carry out all proxies conferred on them, meaning that it will not be necessary for them to sign each individual attendance, proxy and remote vote card appointing them as proxies in order to leave record of their acceptance.

### **PROXIES AND VOTING BY REMOTE MEANS PRIOR TO THE MEETING**

Shareholders may appoint proxies or cast their vote prior to the Shareholders' Meeting using the following remote means of communication:

- a) By postal or electronic correspondence: by sending their original attendance, proxy and remote vote card, with the relevant section duly completed and signed,

to the Shareholder Office (IAG) (calle Martínez Villergas, 49, 28027 Madrid). The attendance, proxy and remote vote card may also be sent to the Company by e-mail to [accionistas@iairgroup.com](mailto:accionistas@iairgroup.com).

- b) Electronically: accessing the “Annual Shareholders’ Meeting 2020” section on the Company’s website ([www.iairgroup.com](http://www.iairgroup.com)), by following the instructions given and using their electronic DNI (DNIe) or their digital signature based on a recognised and valid certificate issued by the Spanish Public Certification Entity (CERES) attached to *Fábrica Nacional de Moneda y Timbre*.

Proxies appointed or remote votes cast using any of the remote means set out above must be received by the Company not later than midnight on the day immediately preceding the date scheduled for the Shareholders’ Meeting that is, not later than midnight September 7, 2020, considering that the Shareholders’ Meeting will be held on second call. Otherwise, proxies will be considered not to have been appointed for the meeting or remote votes will be considered not issued.

Shareholders that are legal entities must send to the Company a photocopy of a power of attorney with sufficient powers, evidencing the authority of the individual signing the attendance, proxy and remote vote card in the name of the legal entity.

Attendance at the Shareholders’ Meeting by the represented shareholder, whether in person or by having voted using remote means, will revoke the appointment of a proxy, regardless of the date of the appointment.

The Company will not be liable for any loss caused to shareholders as a result of malfunctions, overloads, line failures, connection failures or any other contingency of the same or a similar nature, beyond the control of the Company, that prevent the use of electronic mechanisms. The Company also reserves the right to modify, suspend, cancel or restrict the procedures for electronic voting and/or proxies where technical or security reasons make this necessary or obligatory. It is exclusively the responsibility of shareholders to keep their electronic certificates safe. The Company will not be liable for any loss caused to shareholders as a result of failures or delays caused by deficiencies in the postal service beyond the control of the Company.

Shareholders may obtain the Company’s attendance, proxy and remote vote card by downloading and printing it from the corporate website, by retrieving it from the registered office of the Company, or by requesting the Shareholder Office (phone no.: +34 915 878 974/e-mail: [accionistas@iairgroup.com](mailto:accionistas@iairgroup.com)) to send it without charge. Based on the limitations at any time in effect due to the situation caused by COVID-19, shareholders who wish to obtain the proxy-granting or distance voting card are advised to use means other than retrieving it at the registered office or Shareholder Office of the Company, given that such limitations, for so long as they last, may make it impossible or not advisable to attend to the shareholders or allow their access to the Company’s premises.

## **CDI HOLDERS**

CDI holders who wish to attend the Shareholders' Meeting and vote the underlying shares to which such holder is entitled must complete and return a proxy form to Computershare Investor Services PLC (“**Computershare**”), by 1700 (BST) on September 2, 2020, to be granted as proxy for such shares. Persons who hold an interest in CDIs through the IAG Nominee Service operated by Computershare Company Nominees Limited and who wish to attend the Shareholders' Meeting must complete and return a proxy form to Computershare, by 1100 (BST) on September 2, 2020, to be granted a proxy. Computershare shall send the form to the registered address held by Computershare for each person who holds CDIs or an interest in CDIs through the IAG Nominee Service. Further information is available for CDI holders or persons who hold an interest in CDIs through the IAG Nominee Service from Computershare on + 44 (0) 370 702 0110, Monday to Friday, from 0830 to 1730 (BST) (excluding Bank Holidays).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a *CREST Proxy Instruction*) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID number 3RA50) by 1700 (BST) on September 2, 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## **REMOTE ATTENDANCE**

In accordance with article 41 of Royal Decree-Law 8/2020 of March 17, 2020 on urgent extraordinary measures to confront the economic and social impact of COVID-19, the Board of Directors has resolved that the Shareholders' Meeting can also be attended using online technology that allows for a real-time connection with the venue where the Shareholders' Meeting is being held, according with the following rules.

- (i) The platform for remotely attending the Shareholders' Meeting will be enabled on the “Annual Shareholders' Meeting 2020” section on the Company's website

(www.iairgroup.com), through the Remote Attendance tab. Remote attendance will be available from any device with access to the internet (including mobile phones and tablets).

- (ii) In order to permit the appropriate management of the remote attendance systems, shareholders and proxy holders must pre-register by no later than 1200 noon (CEST) on the day before the first call of the Shareholders' Meeting, identifying themselves with their electronic DNI (DNIE) or their digital signature based on a recognised and valid certificate issued by the Spanish Public Certification Entity (CERES) attached to Fábrica Nacional de Moneda y Timbre. It will also be possible for shareholders to identify themselves by a valid photo ID that should be uploaded to the website.
- (iii) The shareholder or proxy holder that has pre-registered according to point (ii) above will be entitled to attend the meeting remotely through the "Annual Shareholders' Meeting 2020" section on the Company's website, provided that the shareholder or proxy holder logs into the platform before 1145 (CEST) on the date of the Shareholders' Meeting.
- (iv) CDI holders who wish to attend the meeting remotely must have completed and returned the proxy form to Computershare according to the prior section (CDI Holders). CDI holders who have already voted by remote means prior to the meeting will not be able to attend remotely and therefore will be invited to follow the meeting in streaming through the Company's website (www.iairgroup.com).
- (v) The shareholder or proxy holder that has registered to attend remotely according to point (ii) and (iii) above and wishes to leave the Shareholders' Meeting, placing it on record before the notary or personnel assisting the notary (or, in the absence thereof, before the secretary of the Shareholders' Meeting) may do so through the link that will be provided for that purpose in the online platform.
- (vi) The shareholders or proxy holders attending remotely who intend to participate in the Shareholders' Meeting and, as the case may be, make proposals for resolutions in the legally established cases or request information or clarifications during the holding of the Shareholders' Meeting, must state that intention when entering the online platform, in the manner established in the online platform. Once that intention has been expressed, the speeches, resolution proposals and requests for information or clarifications may be made in writing, with a length of no more than 4,000 characters, through the form that will be available in the online platform until 1200 (CEST) on the date of the Shareholders' Meeting. Shareholders wishing to have their participation recorded in the minutes of the meeting shall expressly state such circumstance in the above-mentioned text.
- (vii) If the General Meeting is held on second call, remote attendees who have connected to the meeting on first call and who have submitted proposals for resolutions or requests for information or clarifications must send them again, as stated above, on



the day that the meeting is held; otherwise they shall be deemed to have not been submitted.

- (viii) Valid requests for information or clarifications by the shareholders attending remotely shall be answered within the seven days following the holding of the meeting, in accordance with article 182 of the Companies Act, notwithstanding the possibility that they may be answered verbally during the Shareholders' Meeting.
- (ix) Duly registered shareholders and proxy holders attending remotely may issue their vote through the online platform, on the terms established therein and according to the appropriate voting form, and the provisions of article 31 of the Shareholders' Meeting Regulations shall apply to that vote.
- (x) The period for voting through the online platform for shareholders attending remotely will be open until the end of the Shareholders' Meeting or such later time as may be specified, if applicable, by the Chairman of the meeting.
- (xi) For all relevant legal purposes, remote attendance by shareholders will be equivalent to those attending in person the Shareholders' Meeting.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for attending the Shareholders' Meeting remotely when so required or warranted for technical reasons or reasons of security.

The Company will not be liable for any damage caused to shareholders as a result of malfunctions, overloads, line failures, failed connections or any other contingency of the same or a similar nature, beyond the control of the Company, that hinders the use of the mechanisms described in this section for electronic attendance. Therefore, such circumstances will not constitute an unlawful deprivation of shareholder attendance rights.

#### **SPECIAL CONSIDERATIONS IN VIEW OF THE COVID-19 PANDEMIC**

**In order to safeguard the general interests and preserve the health of the shareholders, employees and other individuals involved in the preparation and holding of the Shareholders' Meeting as a consequence of the public health crisis arising from COVID-19 pandemic, shareholders are encouraged to participate remotely by exercising the right to proxy representation and remote voting or remote attendance, without attending physically the venue at which the meeting will be held.**

**Furthermore, as a consequence of the COVID-19 pandemic, physical attendance by the shareholders (or their proxies) at the Shareholders' Meeting could be hindered or restricted by any measures that may be in force on the date of the meeting (which could give rise to discriminatory situations, as in the case of limitation of attendees), in which case the Board of Directors could decide that the meeting will exclusively be**

**held virtually, without the physical attendance of shareholders.**

**As soon as reasonable possible, and in any case within the legal deadlines, the Company will report through its website (www.iairgroup.com), the National Securities Market Commission, and through the additional media it deems required, on any changes or measures taken in relation to the holding of the Shareholders' Meeting. In the days prior to the holding of the meeting, shareholders are asked to check for any potential changes on the corporate website (www.iairgroup.com), which will provide the latest available information; so that shareholders can fully exercise their rights without having to physically attend the meeting.**

### **SHAREHOLDERS' ELECTRONIC FORUM**

Pursuant to the legislation in force, the Company has set up on its website (www.iairgroup.com) a Shareholders' Electronic Forum, which will be used in keeping with its legal purpose and the safeguards and operating rules established by the Company, and may be accessed by all appropriately authorised shareholders and shareholders' associations.

### **DATA PROTECTION**

The Company will process the personal data that shareholders send to the Company or that are provided thereto by the institutions with which their shares are deposited in order to manage the call to and holding of the Shareholders' Meeting, based on compliance with a legal obligation. The data thereof will also be processed in order to manage the development of, compliance with and supervision of the shareholding relationship, based on performance of the underlying contractual relationship. Also, the image and voice of the shareholders will be processed in order to record them, reproduce them and broadcast them based on the legitimate interest of the Company.

The data will be provided to the notary for the purposes of drawing up the notarised minutes of the Shareholders' Meeting and may be made available to third parties in the exercise of their right to receive information laid down in the law or be made accessible to the public to the extent that they are included in the information available on the corporate website (www.iairgroup.com) or are stated at the Shareholders' Meeting, the proceedings of which may be recorded by audio-visual means and broadcast on such website. By attending the Shareholders' Meeting, attendees consent to such recording and broadcast.

In accordance with applicable law, the link to the privacy policy of the Company is the following: <https://www.iairgroup.com/en/site-services/privacy>. The rights of access, rectification, objection, erasure, portability and restriction of processing may be exercised in accordance with said policy.

## **ADDITIONAL INFORMATION**

In order to obtain additional information on this Shareholders' Meeting, shareholders may contact the Shareholder Office (IAG) located at calle Martínez Villergas, 49, 28027 Madrid, in person, by phone on +34 915 878 974 between 0900 to 1600 (CET), Monday to Friday, from August 3, 2020 until the conclusion of the Shareholder' Meeting, or by e-mail at the following addresses: institutional investors: investor.relations@iairgroup.com and private shareholders: shareholder.services@iairgroup.com (English) or accionistas@iairgroup.com (Spanish).

## **PRESENCE OF A NOTARY AT THE SHAREHOLDERS' MEETING**

The Board of Directors has requested the presence of a notary to draw up the minutes of the Shareholders' Meeting, in accordance with the provisions of article 203 of the Companies Law.

Madrid, July 31, 2020. The Secretary of the Board of Directors, Mr. Álvaro López-Jorrín Hernández.