

*Approved by the Board of Directors on 25 February 2021*

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

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**TITLE I  
GENERAL PROVISIONS**

**Article 1. Purpose and scope. Dissemination**

1. The purpose of these board of directors regulations (the “**Regulations**”) is to lay down the principles that are to govern all action taken by the board of directors (the “**Board of Directors**”) of INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”), the basic rules for the organisation and operation thereof, and the rules of behaviour to be observed by its members.
2. Capitalized terms used but not defined in these Regulations shall have the same meaning ascribed to them in the bylaws of the Company (the “**Corporate Bylaws**”).
3. The directors and, as appropriate, senior officers of the Company, shall be obliged to be acquainted with the provisions of the Regulations and to enforce and comply with their contents.
4. The Regulations shall take effect as of the date of their adoption by the Board of Directors.

**Article 2. Interpretation and amendment**

1. The Regulations shall be interpreted in accordance with the law and the Corporate Bylaws. Any doubts which may arise in connection with the interpretation of the Regulations shall be settled by the Board of Directors.
2. The Board of Directors shall be responsible for approving any amendments to the Regulations.

**TITLE II**  
**MISSION OF THE BOARD OF DIRECTORS**

**Article 3. Powers of the Board of Directors**

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by the law or the Corporate Bylaws to the shareholders' meeting of the Company (the "**Shareholders' Meeting**").
2. As a general rule, the Board of Directors, which has the widest powers and authority to manage, direct, administer and represent the Company, shall entrust the day-to-day management of the Company to its executive bodies and to the Management Team (i.e. members of the management committee and other executives who report directly to the Board of Directors or any of its members) and shall focus its activity on the general duty of supervision and on consideration of those matters which are of particular importance to the Company.
3. The powers reserved by the law or the Corporate Bylaws for the direct consideration of the Board of Directors shall not be delegated.
4. Without prejudice to the legal powers of delegation and empowerment for the implementation of any specific resolutions adopted, the Board of Directors shall directly exercise the following powers, acting upon its own initiative or at the proposal of the corresponding internal body:
  - a) Preparation of the Company's annual accounts, management report and proposed allocation of profit/loss, as well as the consolidated annual accounts, management report and the financial and non-financial information which, due to its status as a listed company, the Company is periodically required to disclose.
  - b) Preparation of any report required by law from the Board of Directors in relation to a matter that cannot be delegated.
  - c) Appointment of directors by co-option and submission of proposals to the Shareholders' Meeting for the appointment, ratification, re-election or removal of directors.
  - d) Designation and renewal of internal offices on the Board of Directors and of the members and offices of the Board of Directors' committees, as well as appointment and removal of the Chief Executive and establishment of his or her contractual conditions.
  - e) Appointment and removal of the Secretary and the Deputy Secretary.

- f) Adoption of decisions relating to directors' remuneration, pursuant to the Corporate Bylaws and the remuneration policy approved by the Shareholders' Meeting.
- g) Authorisation or waiver of the obligations deriving from the duty of loyalty in accordance with the provisions of the law, including actual or potential conflicts of interest involving directors.
- h) Decisions concerning the appointment and removal, at the proposal of the Chief Executive, of the Company's Management Team, as well as the establishment and review, also at the proposal of the Chief Executive, of the basic terms of their contracts, including their remuneration and any compensation in the event of their removal.
- i) Oversight of the effective functioning of any committees created by the Board of Directors.
- j) Monitor and oversight of the performance of the Chief Executive and the Management Team.
- k) Determination of the policy on shareholders' remuneration (including dividends) and submission of proposals to the Shareholders' Meeting concerning the allocation of profit/loss, as well as decisions regarding interim dividends.
- l) Submission of proposals to the Shareholders' Meeting regarding any amendments to the Corporate Bylaws or the Shareholders' Meeting Regulations.
- m) Establishment of its own organisation and functioning and approval and amendment of the Regulations.
- n) Preparation of the annual corporate governance report and directors' remuneration report.
- o) Call of the Shareholders' Meeting, drawing up of the agenda and preparation of proposed resolutions, including the proposed appointment or re-election of the auditor of the Company and its Group.
- p) Implementation of the resolutions approved by the Shareholders' Meeting and exercise of any functions entrusted to it by the Shareholders' Meeting, including exercise of any powers delegated to it by the Shareholders' Meeting, unless it has been expressly authorised by the Shareholders' Meeting to subdelegate them.
- q) Definition of the structure of the general powers of the Company to be granted by the Board of Directors or by its delegated corporate bodies.

- r) Approval of the strategy of the Company and its Group and the supervision of its implementation. In particular, approval of: (i) the business plan, management objectives and annual financial plan; (ii) monitoring of the internal information and the information and control systems; and (iii) the Company's tax strategy.
- s) Approval of the general policies of the Company and its Group as well as and the oversight of their implementation and compliance. In particular, approval of: (i) the investment and financing policy; (ii) the enterprise risk management policy covering both financial and non-financial, including tax risks, including the Group's risk appetite and the periodic monitoring of the internal information and control systems; (iii) the corporate responsibility or sustainability policy; (iv) the corporate governance policy of the Company and of the Group; (v) the treasury stock policy; and (vi) the dividends policy.
- t) Approval of contractual commitments entered into by any member of the Group of more than five years in duration with an aggregate value, expenditure or potential liability exceeding €30 million except where a specific delegation has been given by the Board of Directors.
- u) Approval of any asset acquisition, including option exercise and leases by capital value or investment by the Company or any other member of the Group of a value of more than €60 million and operating leases with an aggregate rental exceeding €60 million.
- v) Approval of any disposal of assets including leases by capital value by any member of the Group where the greater of book value or gross sales proceeds exceeds €30 million, or disposal of assets including leases by capital value by any member of the Group where, as a result of any disposal the Group would be forced to consider a write-off to the profit and loss account in excess of €30 million.
- w) Approval of any disposal of slots at Heathrow Airport or Madrid Barajas Airport which have the benefit of grandfather rights.
- x) Approval of capital expenditure projects, excluding those related to aircrafts which are subject to letter u) above, costing any member of the Group more than €30 million and the delegation of authority to approve capital expenditure projects of €30 million or below. In addition, the Board of Directors shall approve any further capital expenditure in relation to any project previously approved where it is anticipated that the capital expenditure in relation to such project will exceed 25% of the expenditure so approved by the Board of Directors or, if less, by €15 million. For the avoidance of doubt, the acquisition of software will be considered for these purposes as a capital expenditure project.

- y) Approval of any termination, replacement or significant changes to the treasury key strategic principles of the Group or the Company.
- z) Approval of (i) any bank borrowing or loan facility exceeding €60 million by any member of the Group, (ii) the granting of any loan other than to a member of the Group, and (iii) any kind of guarantee granted by a member of the Group in relation to obligations of another member of the Group or of a third party.
- aa) Approval to initiate or settle any litigation where the value in question or risk to the Company exceeds or may exceed €20 million except, in the case of settlement, where the risk is insured or, in case of urgency, in which case approval may be sought from the Chair together with the Chief Executive or the Chief Financial Officer.
- bb) Approval of any equity investment or divestment where the consideration or equity to be subscribed is in excess of €20 million.
- cc) Definition of the Group structure and approval of any material changes to the Group's corporate structure and approval of the creation or acquisition of interests in special purpose entities or entities registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature that, due to the complexity thereof, might detract from the transparency of the Group.
- dd) Approval of any major alliance partnership or any significant revenue or profit-sharing arrangement, as well as their termination or a material variation thereof.
- ee) Approval of the introduction of and any major changes to any employee share schemes affecting any member of the Group.
- ff) Approval of the allocation of shares in a member of the Group for the purposes of a long-term incentive plan or share option plan in relation to such member (unless already approved by the Remuneration Committee) to the extent legally possible.
- gg) Approval of any political donations to be made by any member of the Group and the Company's policy on charitable donations.
- hh) Approval of the appointment of individuals to, or the removal of individuals from, the boards of the principal subsidiaries and/or associated companies of the Group (as determined by the Board of Directors from time to time) and the appointment of their chair and chief executives.
- ii) Decisions on the approval of transactions of the Company or companies in its Group with directors or shareholders that have a significant holding or that are represented on the Board of Directors or with any persons related to them, on

the terms established in the law and these Regulations and with the prior report from the Audit and Compliance Committee.

- jj) Decisions on any matters which, falling within its competencies, are considered in the opinion of the Board of Directors to be in the Company's interests or which are reserved pursuant to the Regulations to the meetings of the Board of Directors.
- 5. The Board of Directors has the power to represent the Company, in and out of court. This representative authority shall extend to all acts falling within the corporate purpose established in the Corporate Bylaws.
- 6. The Board of Directors shall perform its duties with unity of purpose and independent judgement, giving the same treatment to all shareholders in the same position and being guided by the corporate interest, understood to be the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the Company's value. In seeking to serve the corporate interest, in addition to respecting the applicable legislation and maintaining conduct based on good faith, ethics and respect for the generally accepted good practices and customs, the Board of Directors shall endeavour to reconcile the corporate interest with the legitimate interests, as applicable, of the employees, suppliers, customers and other stakeholders that might be affected, also taking into consideration the impact of its activities on the community as a whole and on the environment.

### **TITLE III COMPOSITION OF THE BOARD OF DIRECTORS**

#### **Article 4. Composition of the Board of Directors**

- 1. The Board of Directors shall be composed of a minimum of nine directors and a maximum of fourteen directors, who shall be appointed or ratified at the Shareholders' Meeting, subject to applicable legal and Corporate Bylaw provisions.
- 2. The Shareholders' Meeting shall be responsible for determining the number of directors, for which purpose it may establish the number by way of an express resolution or indirectly by way of the provision or otherwise of vacancies, or the appointment or otherwise of new directors, within the minimum and maximum numbers stipulated.

**TITLE IV**  
**STRUCTURE OF THE BOARD OF DIRECTORS**

**Article 5. Chair of the Board of Directors**

1. The chair of the Board of Directors (the “**Chair**”) shall be considered the chair of the Company.
2. The office of Chair, who is the ultimate representative of the Company, shall be deemed fundamental in order to reach, maintain and promote the efficient performance by the Board of Directors and its members of their tasks and responsibilities, and to ensure that the necessary conditions to do so exist, the Chair being responsible for leading the Board of Directors. In addition to the powers corresponding to him or her pursuant to the law, the Corporate Bylaws, the Shareholders’ Meeting Regulations and these Regulations, the Chair shall exercise the following powers:
  - a) To call and chair the meetings of the Board of Directors in the manner established in the Corporate Bylaws and these Regulations, establishing the meeting agenda and directing discussions and deliberations.
  - b) To chair Shareholders’ Meetings and direct their discussions and deliberations.
  - c) To submit to the Board of Directors the proposals that he deems appropriate for the sound running of the Company and, in particular, proposals corresponding to the functioning of the Board of Directors and other corporate bodies, and to propose the designation of the internal offices within the Board of Directors.
  - d) To run the Board of Directors and to set its agenda, taking full account of the relevant matters and the concerns of directors.
  - e) To ensure that the directors receive accurate, timely and clear information, in particular about the Company’s performance, its strategy, challenges and opportunities in order to enable the Board of Directors to take sound decisions and correctly monitor the Company’s performance.
  - f) To seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy, and to ensure that the Board as a whole has a clear understanding of the views of shareholders.
  - g) To ensure that the Board of Directors allocates sufficient and adequate time for the discussion of complex, sensitive or contentious issues, arranging, where appropriate, informal meetings beforehand with directors, executives and advisers to enable thorough preparation for Board of Directors meetings and discussions.

- h) To lead an induction program for new directors that is comprehensive and tailored.
  - i) To identify and address the development needs of the directors and the development needs of the Board of Directors as a whole, with a view to enhancing its overall effectiveness as a team.
  - j) To ensure that the performance of the directors, the Board of Directors as a whole and Board of Directors' committees is evaluated once a year, being such evaluation carried out externally at least once every three years.
  - k) To encourage the active commitment by all directors to the responsible, diligent and loyal performance of their functions.
  - l) To lead Board of Directors discussions with a view to encouraging effective decision-making and a constructive debate on the performance of the Company, safeguarding directors' freedom to take a position.
  - m) To offer support and advice to the Chief Executive in relation to the strategy and operations of the Company, including in preparation for any Board of Directors discussion regarding the Company's strategy.
  - n) To monitor the correct implementation of the decisions adopted by the Board of Directors.
  - o) In general, to promote the highest standards of corporate governance and ensure compliance by the Board of Directors.
3. The Board of Directors may appoint a deputy chair of the Board of Directors (the "**Deputy Chair**"), subject to a report being issued by the Nominations Committee.
  4. The Chair shall be replaced in his or her functions as chair of the Board of Directors, in the event of absence, illness or inability, by the Deputy Chair, if any; in his or her absence, by the director designated as Senior Independent Director; and, in the absence of both, by the director appointed for that purpose by the Board of Directors.

**Article 6. Chief Executive**

1. The Board of Directors shall designate a chief executive (the "**Chief Executive**") from among its members to whom it shall delegate some or all of its functions, save for those that cannot be delegated pursuant to the law, the Corporate Bylaws or these Regulations.
2. In order for the permanent delegation of powers of the Board of Directors to the Chief Executive and the designation of the director who is to hold such office to be valid, the affirmative vote of at least two-thirds of the total number of members of the Board



of Directors shall be required and such delegation shall not be effective until its registration at the Spanish Mercantile Registry.

3. The Chief Executive is the Company's top executive and, as such, shall take overall responsibility for the supervision and safe conduct of the Company's business and operation in accordance with the policies, strategies and objectives established by the Board of Directors. In doing so, the Chief Executive must:
  - a) Report to and be responsible and accountable to the Board of Directors for the management and operation of the Company.
  - b) Lead the Company's Management Team, formulating clear business and financial strategies and policies, within the guidelines established by the Board of Directors, to promote growth, improve profitability and increase the value of the Company.
  - c) Oversee the preparation of operational and commercial plans that ensure the highest standards of operational safety and security and which underpin the business policies and strategies of the Company.
  - d) Develop an effective management strategy and put in place effective controls to ensure that proper business, financial, safety and security practices exist which enable the Company to remain competent to secure the safe operation of the fleet.
  - e) Formulate clear environmental and social responsibility policies, develop an effective management strategy and put in place effective controls to ensure that the Company is aware of and discharges its social and environmental responsibilities.
  - f) Adopt the necessary measures in order to achieve the objectives, strategies and policies of the Company.
  - g) Co-ordinate the activities of all elements of the business so that together they achieve the corporate objectives.
  - h) Report regularly to the Board of Directors on the running of the business so that the Board of Directors can measure performance against the policies, strategies and objectives established by the Board of Directors.
  - i) Keep the Chair informed on all matters of importance concerning the running of the Company and to consult with the Chair in advance of each Board of Directors meeting regarding matters of Company strategy which are to be discussed at such Board of Directors' meeting.
  - j) Respond effectively to Board of Directors requests for assistance in matters relating to the Company's business.

**Article 7. The Senior Independent Director**

1. The Board of Directors may appoint one of the independent non-executive directors to be the Senior Independent Director (the “**Senior Independent Director**”), at the proposal of the Chair and following a report by the Nominations Committee.
2. The Senior Independent Director should provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders.

**Article 8. The Secretary**

1. The Board of Directors shall appoint, at the proposal of the Chair and following a report by the Nominations Committee, a secretary of the Board of Directors (the “**Secretary**”) who may or may not be a director. The same procedure shall be followed for the removal of the Secretary.
2. The functions assigned to the Secretary, in addition to those corresponding to him or her pursuant to the law and the Corporate Bylaws, shall be as follows:
  - a) Keep custody of the corporate documents, duly record the proceedings of meetings in the minute books and attest to the resolutions adopted by the corporate decision-making bodies.
  - b) Ensure the formal and substantive legality of all action taken by the Board of Directors and its delegated corporate bodies, as well as compliance with relevant regulations and Corporate Bylaws’ provisions, and ensure observance of the principles or standards of corporate governance of the Company and the provisions of these Regulations.
  - c) Verify compliance with orders of regulatory entities, and that the recommendations thereof, if any, are taken into consideration.
  - d) Generally act as a channel in relations between the Company and the directors in connection with all matters relating to the operation of the Board of Directors, in compliance with the Chair’s instructions.
  - e) Process all requests from the directors regarding the information and documentation of those matters that fall within the purview of the Board of Directors.
  - f) Assist the Chair to ensure that the directors receive the relevant information for the performance of their functions sufficiently in advance and in the appropriate format.
  - g) Act as Secretary for the Shareholders’ Meeting.

3. Without prejudice to the Secretary's reporting to and assisting the Chair, the Secretary shall act in an independent and impartial manner in the professional performance of the duties provided for in the law, the Corporate Bylaws and these Regulations.
4. The Secretary or the Deputy Secretary, if any, may also serve as general secretary of the Company, if so resolved by the Board of Directors, in which latter capacity the Secretary or Deputy Secretary shall be accountable to the Chief Executive and shall contribute to the integration, coordination and consolidation between the Company and the companies forming part of the Group.

**Article 9. The Deputy Secretary**

The Board of Directors may appoint a deputy secretary of the Board of Directors (the "**Deputy Secretary**") who may or may not be a director. The Deputy Secretary shall assist the Secretary to perform his or her duties or replace the Secretary in the event that he is absent.

Unless otherwise decided by the Board of Directors, the Deputy Secretary may attend the meetings of the Board of Directors and assist the Secretary in drawing up the minutes of such meetings.

**TITLE V  
FUNCTIONING OF THE BOARD OF DIRECTORS**

**Article 10. Meetings of the Board of Directors**

1. The Board of Directors shall meet as often as is deemed appropriate but at least, eight times per year, unless the Chair, freely and in his or her opinion, considers it appropriate to cancel any of the sessions. In any event, the Board of Directors shall meet at least once every quarter.
2. Prior to the commencement of each fiscal year, the Board of Directors shall set a schedule for its ordinary meetings. Such schedule may be modified by a resolution adopted by the Board of Directors or upon a decision made by the Chair, who shall endeavour to notify the modification to the directors not less than five days in advance of the date originally set for the meeting or of the new date set in lieu thereof, if the latter date occurs earlier.
3. The Board of Directors shall also meet when the Chair resolves to call an extraordinary meeting thereof or when such extraordinary meeting is requested by at least four directors or one third of the directors (if less than four). Where requested by the directors, the meeting shall be held within ten days of the request.

4. Calls to meetings of the Board of Directors shall be made by letter, e-mail or by any means of communication providing evidence of receipt thereof and shall be authorised with the signature of the Chair or of the Secretary or Deputy Secretary, by order of the Chair. Call notices shall be sent sufficiently in advance to ensure that directors receive them no later than seven days before the date of the meeting, except in the case of meetings deemed urgent by the Chair. This notice period shall not apply to cases in which these Regulations require a specific call period. The call notice shall always include, save for justified cause, the meeting agenda (which shall indicate any items requiring a resolution or decision by the Board of Directors) and shall be accompanied by any information deemed necessary. When, for reasons of urgency and on an exceptional basis, the Chair wishes to submit decisions or resolutions to the Board of Directors for approval that are not included in the agenda, the prior express consent of the majority of directors present shall be required, and such consent shall be duly recorded in the minutes.
5. Any director may submit a request to the Chair of the Board of Directors for the inclusion of matters in the agenda and the latter shall be required to include them when such request has been made not less than three days in advance of the date set for the meeting.
6. The Board of Directors shall be deemed validly convened without the need for a call if all directors are present, in person or by proxy, and unanimously agree to hold a meeting on consent and accept the items on the agenda.
7. Meetings of the Board of Directors shall be held at the registered office or at the venue, in Spain or abroad, specified in the call notice.
8. Directors may attend Board of Directors meetings via telephone multi-conference, videoconference or any other analogous system provided that such systems permit the recognition and identification of the attendees, permanent communication between the attendees regardless of their location, and real-time participation and voting.
9. If no director objects, resolutions may be adopted by the Board of Directors in writing without holding a meeting. In this case, directors may send their votes and any comments they wish to have recorded in the minutes to the Chair (or to the Secretary or Deputy Secretary acting on his or her behalf) using the same means mentioned in section 4 above. A record will be kept of resolutions adopted following this procedure in the minutes drawn up in accordance with the law.
10. The Chair may invite to Board of Directors' meetings any individuals, in-house or external, who may help to enhance the information available to directors.

### **Article 11. Quorum at meetings and representation**

1. The Board of Directors shall be validly constituted if more than half of the directors are present, in person or by proxy.
2. The directors shall make every effort to attend Board of Directors' meetings. Notwithstanding the above, all directors may cast their vote through and grant a proxy to another director, although non-executive directors may only grant a proxy to other non-executive director. Proxies must be granted in writing, addressed to the Chair or to the Secretary and must be granted specifically for each meeting. For such purposes, a message addressed to the Chair or the Secretary by letter or e-mail shall be valid.
3. No director may hold more than three proxies, with the exception of the Chair, who shall not be subject to such limit but may not represent more than half of the members of the Board of Directors. The director granting the proxy shall endeavour, where possible, to include voting instructions in the proxy letter.

### **Article 12. Deliberation and adoption of resolutions**

1. The Chair shall organise the debate, encouraging the participation of all directors in the deliberations.
2. Resolutions shall be adopted by an absolute majority (that is, by more than half) of the votes present, in person or by proxy, except where they refer to the permanent delegation of powers and the designation of the directors that are to exercise such powers, in which case the affirmative vote of at least two-thirds of the total number of members of the Board of Directors shall be required. This shall be without prejudice to those cases in which the law, the Corporate Bylaws or these Regulations provide for a greater majority.

### **Article 13. Formalisation of resolutions**

1. The resolutions of the Board of Directors shall be recorded in minutes, which shall be drawn up in, or transcribed into, the relevant minutes book, stating the circumstances provided for by the law.
2. Where directors have concerns about the operation of the Board or the management of the Company that cannot be resolved, their concerns should be recorded in the Board minutes.
3. The minutes shall be approved by the Board of Directors itself, at the end of the meeting or at a subsequent meeting. Resolutions shall also be deemed approved where no director raises any objections within five days of receipt of the draft minutes. The Board of Directors may empower the Chair and a director, acting jointly, to approve the minutes of the meeting.

4. Once approved, the minutes shall be signed by the Secretary of the meeting and countersigned by the party acting as meeting chair.
5. Any certificates, in whole or in part, necessary to substantiate the Board of Directors resolutions shall be issued and signed by the Secretary or Deputy Secretary, with the countersignature of the Chair or, as the case may be, the Deputy Chair.

## **TITLE VI APPOINTMENT AND DISMISSAL OF THE DIRECTORS**

### **Article 14. Appointment of directors**

1. The directors shall be appointed by the Shareholders' Meeting or, when applicable, by the Board of Directors itself, pursuant to the provisions of the law and the Corporate Bylaws.
2. The proposals for the appointment of directors submitted by the Board to the Shareholders' Meeting for consideration, as well as the decisions adopted by the Board of Directors in respect of any such nominations under the powers of co-option legally vested in it, shall:
  - (i) refer to persons that satisfy the legal and statutory conditions required to hold office as a director, are of suitable repute and have the appropriate knowledge, experience, skills and availability for the exercise of the functions and duties of such office; and
  - (ii) ensure that more than half of the members of the Board of Directors are independent directors that are EU Nationals.
3. The proposal for the appointment of directors which the Board of Directors submits to the Shareholders' Meeting, as well as provisional appointments by the method of co-option, must be approved, on the proposal of the Nominations Committee, in the case of independent directors, and subject to a report from the Nominations Committee in all other cases.

### **Article 15. Term of office and co-option**

1. Directors shall hold office for the period set forth in the Corporate Bylaws unless the Shareholders' Meeting resolves on their removal from office or dismissal or they stand down from office. In particular, directors must tender their resignation from office and formalise their resignation from the Company when they are subject, on a supervening basis, to any of the grounds for incompatibility, unsuitability or disqualification from holding office as a director provided for in the law, the Corporate Bylaws or these Regulations.

2. Once a director's term of office has expired, his or her appointment as a director shall end when, following such expiry, the next Shareholders' Meeting has been held or the legal term to hold the Shareholders' Meeting to approve the accounts of the Company for the previous year has expired.
3. Any vacancies may be covered by the Board of Directors by means of co-option, pursuant to the law.
4. The directors affected by proposals for appointment or re-election to or dismissal from office shall abstain from participating in the debate and voting on such matters.

**Article 16. Re-election of directors**

1. At the end of their appointment's term, directors may be re-elected one or more times for periods of equal duration to that set forth in the Corporate Bylaws.
2. The proposals for re-election of directors that the Board of Directors resolves to submit to the decision of the shareholders at the Shareholders' Meeting shall be approved on the proposal of the Nominations Committee, in the case of independent directors, and subject to a report from the Nominations Committee in all other cases. The proposal or report of the Nominations Committee shall be prepared having given due regard to the performance, commitment, ability and availability of the director to continue to contribute to the Board of Directors with the knowledge, skills and experience required.
3. To this end, the directors sitting on the Nominations Committee shall be evaluated by the Nominations Committee itself, and each of them shall abstain from participating in the debate and voting that may affect them.
4. The Chair, Deputy Chair and, if applicable, the Secretary and Deputy Secretary who are re-elected as directors by the Shareholders' Meeting shall continue to perform the duties that they previously held within the Board of Directors, without the need for a new election, and without prejudice to the Board of Directors' power of revocation with respect to such positions.

**Article 17. Resignation and dismissal of directors**

1. The directors shall cease to hold office when the term of office for which they were appointed expires and they are not re-appointed or whenever so decided by the Shareholders' Meeting.
2. Notwithstanding the above, a director must place his or her position at the disposal of the Board of Directors and, at its request, formally resign from office in the following cases:
  - a) When the director ceases to hold the executive positions to which his or her appointment as director is linked, or when the reasons for which he was

appointed no longer exist. In particular, in the case of nominee directors, when the shareholder(s) that proposed, requested or determined their appointment sells or transfers their holding in whole or in part, so that such holding no longer has the status of significant shareholding or is otherwise not sufficient to justify the appointment.

- b) When, due to supervening circumstances, the director is subject to any of the grounds for incompatibility or prohibition provided for in the law, the Corporate Bylaws or these Regulations.
  - c) When the director is prohibited by law from acting as a director.
  - d) If requested to do so by the Board of Directors where the Board of Directors determines that it is necessary or desirable in order to protect any Operating Right of the Company or any Operating Affiliate by reason of any of the facts contemplated in Article 11.7 of the Corporate Bylaws.
  - e) When the director ceases to have the good standing, suitability, reliability, competence, availability or commitment to office necessary to be a director of the Company.
  - f) When his or her presence on the Board of Directors might jeopardise, for any reason, directly, indirectly or through any person related to him or her, the loyal and diligent exercise of his or her functions in accordance with the corporate interest.
  - g) When his or her remaining on the Board of Directors might affect the Company's credit or reputation in the market or otherwise jeopardises its interests.
3. Directors who leave their position, either by resignation or by resolution of the Shareholders' Meeting, before their tenure expires, should adequately explain the reasons for this decision, or in the case of non-executive directors, their opinion on the reasons for the Shareholders' Meeting resolution, in a letter to be sent to all the directors. This should also be reported in the Company's annual corporate governance report, and if relevant for shareholders, the Company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.
4. The Board of Directors may only propose the removal of an independent director before the end of the mandate established in the Corporate Bylaws when it considers there is just cause, following a report by the Nominations Committee. For these purposes, just cause shall be deemed to exist when the director takes up new positions or enters into new obligations that prevent him or her from dedicating the necessary time to the performance of the duties inherent in his or her office, breaches the duties inherent in his or her office or unexpectedly becomes subject to any of the circumstances provided for in section 2 of this Article. The removal may also be



proposed as a result of takeover bids, mergers or other similar corporate transactions that determine a material change to the shareholding structure of the Company.

## **TITLE VII DUTIES, RIGHTS AND REMUNERATION OF THE DIRECTORS**

### **Article 18. General duty of diligence and loyalty**

1. Directors shall comply with the duties imposed by the law, the Corporate Bylaws and these Regulations. In particular, they shall act with the diligence of an orderly businessperson and the loyalty of a faithful representative, taking into account the nature of the office and the functions allocated to each director, acting in good faith and in defence of the corporate interest.
2. Directors shall perform their duties pursuant to the principle of personal liability, with freedom of opinion and judgement, and independently of third-party ties and instructions.
3. With regard to strategic and business decisions, subject to business judgement, the standard of diligence of an orderly businessperson shall be deemed fulfilled where the director has acted in good faith without personal interest in the matter being decided upon, with sufficient information and pursuant to an adequate decision-making procedure.
4. Without prejudice to such other duties as may be set forth in these Regulations, a director is specifically required to:
  - a) Properly prepare for the meetings of the Board of Directors and, if applicable, for the meetings of the committees of which the director is a member, for which purposes the director must diligently inform himself or herself of the running of the Company and the matters to be discussed at such meetings.
  - b) Attend the meetings of the Board of Directors and the committees of which the director is a member and actively participate in the deliberations in order that the director's opinion may be an effective contribution to decision-making. In the event that, due to well-founded reasons, a director is unable to attend a meeting of which notice has been given, that director shall endeavour to give instructions to the director who is to represent him or her.
  - c) Fulfil any specific obligation which is entrusted to the director by the Board of Directors, by the Chair or by the Chief Executive, if any, and which reasonably falls within the director's scope of dedication.

- d) Inquire into and give notice to the Board of Directors of any irregularities in the management of the Company of which the director may have become aware of and monitor any situation of risk.
  - e) Propose a call to an extraordinary meeting of the Board of Directors or the inclusion of new matters in the agenda of the next meeting to be held, so that deliberations may be conducted on such issues as the director deems advisable.
  - f) Oppose resolutions which are contrary to the law, the Corporate Bylaws, these Regulations or the corporate interest, request that such opposition be recorded in the minutes, and seek the challenge or invalidation, if applicable, of such resolutions. Independent directors and other directors who are not affected by a potential conflict of interest shall ensure that the Company's interests prevail in such situations, provided that this does not result in any unlawful damage to any shareholder or third party affected thereby.
5. Unless otherwise authorised by the Nominations Committee, a director shall not hold more than six other directorships of which no more than four, in the case of non-executive directors, and no more than one, in the case of executive directors, can be in public listed companies. Asset-holding or pure investment companies are excluded for these purposes. Furthermore, companies belonging to the same group shall be considered as a single company.

In any event, prior consent from the Nominations Committee is required before a director can accept any external directorship or other significant appointment that might affect the time they are able to devote to the role as an executive or non-executive director of the Company. Directors must inform the Nominations Committee through its Chair or the Board Secretary or Deputy Secretary.

6. The Secretary and Deputy Secretary, if any, shall have the duties and must comply with any obligations provided for directors in these Regulations which, because of their nature, are applicable to them.

**Article 19. Duty of confidentiality**

- 1. Directors shall keep secret any information, data, reports or background information to which they may have access in the discharge of their office, except where permitted or required by law.
- 2. The directors' confidentiality obligation shall subsist even after they have vacated office.

**Article 20. Duty of non-competition**

- 1. Directors may not pursue activities for their own account or on account of others that entail effective competition, actual or potential, with the Company or the companies

in its Group or that in any other way place them in a permanent conflict of interest with the Company.

2. The waiver of the non-competition obligation may only be agreed in the event that no damage to the Company is expected or, if expected, it is offset by the envisaged benefits to be obtained from the waiver. The waiver shall be granted, in the cases required by the law, by the Shareholders' Meeting by means of an express resolution and under a separate item on the agenda. In other cases, the waiver may be granted by the Board of Directors, following a report by the Nominations Committee.

**Article 21. Conflicts of interest**

1. Directors shall adopt the measures necessary to avoid becoming subject to conflicts of interest in accordance with the provisions of the law.
2. A conflict of interest shall be deemed to exist in the situations provided for in the law and, in particular, where the interests of the director, whether for his or her own account or on account of others, may be in conflict with the corporate interest or with his or her duties to the Company. The director shall be deemed to have an interest where the matter affects him or her or a related person within the meaning established in the law.
3. Without prejudice to the provisions of section 1 above, conflicts of interest shall be governed by the following rules:
  - a) *Notification*: directors must notify the Board of Directors, through the Chair or the Secretary or Deputy Secretary, of any conflict of interest to which they may be subject.
  - b) *Abstention*: directors must absent themselves from the meeting during deliberation and voting on any matters in which they are subject to a conflict of interest, and shall be excluded from the number of members in attendance for the purposes of calculating the quorum and voting majorities. In particular, any directors affected by proposals for appointment, re-election or dismissal shall refrain from taking part in the discussions and voting in respect of such matters.
  - c) *Transparency*: the Company shall provide information, as required by the law, on any conflict of interest to which the directors have been subject in the course of the year in question and of which it has become aware as notified by the affected party or by any other means.

**Article 22. Use of corporate assets, use of the Company name and business opportunities**

1. Directors may not use the Company's assets or profit from their position at the Company in order to obtain any financial benefit, unless adequate consideration has been paid.

On an exceptional basis, the obligation to pay such consideration may be waived, but in that case the financial benefit obtained by the director shall be deemed indirect remuneration for his or her services as director and must be approved by the Board of Directors following a report by the Audit and Compliance Committee, respecting in all cases the directors' remuneration policy.

2. Directors shall refrain from using the name of the Company or invoking their status as Company directors in order to exert undue influence on the performance of private transactions for their own account or on account of related persons.
3. Directors may not take advantage, for their own benefit or the benefit of related persons, of business opportunities of the Company, unless the business opportunity has previously been offered to the Company, the Company has chosen not to pursue it with no influence from the director, and the director has been authorised by the Board of Directors, or by the Shareholders' Meeting pursuant to the law, to pursue such opportunity, following a report by the Audit and Compliance Committee.

For the purpose of this section, "business opportunity" shall mean any possibility of making an investment or a business transaction that has arisen or has been discovered in connection with the discharge of his or her office by the director, or through the use of means and information belonging to the Company, or in circumstances such that it is reasonable to believe that the third party's offer was in fact addressed to the Company.

**Article 23. Company transactions with directors and shareholders**

1. The performance by the Company or the companies in its Group of any transaction with directors, with shareholders that have a shareholding equal to or greater than that legally considered significant from time to time or who have proposed the nomination of any Company directors, or with their respective related parties, shall be subject to authorisation from the Board of Directors, following a report by the Audit and Compliance Committee.
2. The Board of Directors, through the Audit and Compliance Committee, shall ensure that any transactions between the Company or the companies in its Group with directors, the shareholders referred to in the preceding paragraph or the respective related parties, are performed at arm's-length and in observance of the principle of equal treatment of shareholders in identical conditions.

3. Where the transactions fall within the ordinary course of business and are habitual or recurring in nature, the prior, general authorisation of the line of operations and the conditions for performance by the Board of Directors, following a report by the Audit and Compliance Committee, shall be sufficient.
4. Authorisation shall not be required in relation to transactions that simultaneously fulfil the following three conditions: (i) they are performed by virtue of contracts with standard conditions that are applied en masse to a high number of customers; (ii) they are performed at prices or rates generally established by the party acting as supplier of the good or service in question; and (iii) the amount does not exceed 1% of the annual consolidated income of the Group.
5. The authorisation must be agreed by the Shareholders' Meeting in the cases established in the law and, in particular, where it concerns a transaction valued at more than 10% of the corporate assets.
6. The Company shall report on the transactions referred to in this Article in the cases and with the scope provided for in the law.

**Article 24. Duty of information**

1. Without prejudice to the provisions of Article 20 of these Regulations, directors must disclose to the Company, through the Nominations Committee, any participation or interest that they may hold or acquire, directly or through related persons, in the capital of any company that is or becomes an effective competitor of the Company or of the companies in its Group, whether actual or potential, as well as any offices held or duties performed at such entities and the performance, for their own account or for the account of others, of any kind of activity that could entail effective competition, actual or potential, with the Company or the companies in its Group, or that in any other way place them in a permanent conflict of interest with the corporate interest. This information shall be disclosed in detail in the corporate documentation in compliance with the requirements of the law and the Corporate Bylaws.
2. Directors must also inform the Company, through the Nominations Committee, of:
  - a) Any positions that they hold and activities they perform at other companies or entities, as well as their other professional obligations, including any additional external appointments in accordance with Article 18.5 of these Regulations.
  - b) Any substantial change in their professional status that may affect the condition or capacity by virtue of which they may have been appointed as director.
  - c) Any situation, in which the director is involved, either related or not related with the Company, that may seriously affect the reputation of the Company because of their significance or characteristics. In particular, directors must inform the Company, through the Chair, if they are involved in any investigation in a

criminal proceeding and of the occurrence of any other significant procedural milestone in such proceedings. In such case, the Board of Directors shall review the case as soon as practicable and shall adopt the decisions it deems most appropriate in light of the corporate interest with the prior report of the Nominations Committee.

- d) In general, any fact or event that may be relevant in relation to their role as a director of the Company, including any changes to their professional obligations and commitments.

#### **Article 25. Indirect transactions**

Directors shall be in breach of their duty of loyalty to the Company if they are aware of beforehand and permit, or fail to reveal the existence of, transactions with the Company by persons related to them or by any person with whom they have a link that may affect their independence or judgment, or by companies at which they hold a managerial position or in which they have a significant stake, and where such transactions have not been subject to the conditions and controls provided for in the preceding Articles.

#### **Article 26. Rights of the directors: Information and inspection**

1. Directors shall have the broadest powers to obtain information regarding any aspect of the Company, to examine its books, records, documents and other records of corporate transactions, to inspect its facilities, and to communicate with the senior managers of the Company.
2. The exercise of the rights to information shall first be channelled through the Chair or the Secretary.

#### **Article 27. Right to expert assistance**

1. In order to be assisted in the performance of his or her duties, any director may request the hiring of legal, accounting, technical, financial, commercial or other expert advisors, whose services shall be paid for by the Company.
2. The assignment must refer to specific issues of certain significance and complexity arising in the performance of the director's duties.
3. The request for an expert to be hired shall be channelled through the Chair or the Secretary, who may subject it to the prior approval of the Board of Directors; such approval may be denied in well-founded circumstances, including any of the following:
  - a) That it is not necessary for the proper performance of the duties entrusted to the directors.

- b) That the cost thereof is not reasonable in light of the significance of the issues and the assets and income of the Company.
- c) That the technical assistance sought may be adequately provided by the Company's own experts and technical personnel.
- d) That it may entail a risk to the confidentiality of the information that must be made available to the expert.

**Article 28. Directors' remuneration**

- 1. All directors shall be entitled to receive such remuneration as may be established by the Board of Directors from time to time pursuant to the provisions of the Corporate Bylaws and the directors' remuneration policy. Directors may not be paid twice as directors if they belong to the board of directors of other companies of the Group.
- 2. The Board of Directors shall ensure that the amount of the compensation of independent directors is such that it adequately rewards their dedication while not risking their independence.
- 3. The Board of Directors shall ensure the transparency of directors' remuneration in accordance with the provisions of the law and of the Corporate Bylaws.
- 4. In addition, the Board of Directors shall ensure, and take such action as may be reasonably necessary to ensure, that the remuneration of the directors of Iberia and British Airways, in their capacity as directors of such companies, is the same.

**TITLE VIII  
COMMITTEES OF THE BOARD OF DIRECTORS**

**Article 29. Committees of the Board of Directors**

- 1. The Board of Directors, in order to better perform its functions, may create any consultative committees it considers necessary to assist it in all matters falling within its remit, with the composition and functions determined by it in each case. The Chair and the members of such committees shall be appointed by absolute majority (that is, by more than half) of the directors present in person or by proxy.
- 2. Notwithstanding the foregoing, the Board of Directors must have the following committees:
  - a) Audit and Compliance Committee.
  - b) Nominations Committee.
  - c) Remuneration Committee.

d) Safety, Environment and Corporate Responsibility Committee.

These committees shall be composed and shall have the duties as described below or in their respective regulations to be approved by the Board of Directors.

3. The chair of each committee shall inform the Board of Directors of the activities performed and the resolutions adopted by it, and the Board of Directors may make any and all suggestions or recommendations that it deems appropriate. Likewise, the chair of each committee must attend the Annual Shareholders' Meeting to answer questions on the committees' activities, where appropriate.
4. The committees shall be governed by the provisions of the Corporate Bylaws, these Regulations and their respective regulations to be approved by the Board of Directors. Where no specific provision is made, the committees shall be governed, by analogy and where applicable, by the provisions applicable to the Board of Directors.
5. The minutes containing the resolutions adopted by the committees shall be made available to all directors, provided there is no conflict of interest.
6. The committees shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
7. The committees shall also arrange for annual evaluations of their own performance, carried out externally at least once every three years. As part of this evaluation, the committees shall review their composition and operating rules and recommend any changes they consider necessary or appropriate to the Board of Directors for approval.

**Article 30. Audit and Compliance Committee**

1. The Audit and Compliance Committee shall be made up of no less than three non-executive independent directors appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its functions. The members of the Audit and Compliance Committee, and particularly its chair, shall be appointed in light of their knowledge and experience on accounting, audit and management of both financial and non-financial risks, and at least one of them shall have recent and relevant financial experience.

Together, the members of the committee shall have the relevant technical knowledge in relation to the airline industry.

2. The Board of Directors shall designate an Audit and Compliance Committee chair from among the independent directors on the Audit and Compliance Committee who must be replaced at least every four years and may stand for re-election one year after



vacating office. The Secretary or his or her nominee shall act as secretary to the Audit and Compliance Committee.

3. Without prejudice to the other tasks assigned to it by the law, the Corporate Bylaws or the Board of Directors, the Audit and Compliance Committee shall have the responsibilities established in the Audit and Compliance Committee Regulations to be approved by the Board of Directors.
4. The function of the Audit and Compliance Committee is one of oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and of the financial and non-financial information reported to the markets.
5. The main mission of the Audit and Compliance Committee is to advise the Board of Directors on topics within its remit, in particular to oversee and monitor the processes for preparing and presenting financial and non-financial information, the independence of the statutory auditor and the effectiveness of the internal control and risk management system, both financial and non-financial, without prejudice to the ultimate responsibility of the Board of Directors.

#### **Article 31. Nominations Committee**

1. The Nominations Committee shall be made up of no less than three non-executive directors appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its functions. A majority of the members of the Nominations Committee shall be independent directors that are EU Nationals. The Board of Directors shall designate a Nominations Committee chair from among the independent directors forming part of the Committee. The Secretary or his or her nominee shall act as secretary to the Nominations Committee.
2. Without prejudice to other tasks assigned to it by the law, the Corporate Bylaws or the Board of Directors, the Nominations Committee shall have the powers established in the Nominations Committee Regulations to be approved by the Board of Directors.
3. The main mission of the Nominations Committee is to lead the process for appointments to the Board and to ensure that these appointments bring the necessary skills, experience and competencies to the Board of Directors, aligning its composition to the business strategy and needs.
4. In identifying suitable candidates, the Nominations Committee shall use open advertising or the services of external advisers to facilitate the search, consider candidates from a wide range of backgrounds, and consider candidates on merit and against objective criteria, taking care that proposed candidates have sufficient time available to devote to the position.

**Article 32. Remuneration Committee**

1. The Remuneration Committee shall be made up of no less than three independent non-executive directors appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its functions. The Board of Directors shall designate a Remuneration Committee chair from among the members of the Committee. The Board Chair shall not be eligible to be appointed as Remuneration Committee chair. The Secretary or his or her or her nominee shall act as secretary to the Remuneration Committee.
2. Without prejudice to other tasks assigned to it by the law, the Corporate Bylaws or the Board of Directors, the Remuneration Committee shall have the responsibilities established in the Remuneration Committee Regulations.
3. The main mission of the Remuneration Committee is to ensure that the Company's remuneration policies and practices are designed to support the strategy and promote the long-term sustainable success, contributing to attract and retain talent.
4. No one other than the members of the Remuneration Committee is entitled to be present at committee meetings. However, the Chair and the Chief Executive will normally be invited to attend and speak at meetings of the Remuneration Committee. Others may only attend and speak with the Remuneration Committee's consent.
5. No attendee shall participate in any discussion or decision regarding his or her own remuneration.

**Article 33. Safety, Environment and Corporate Responsibility Committee**

1. The Safety, Environment and Corporate Responsibility Committee shall be made up of no less three appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its functions. All the members of the Committee shall be non-executive directors and a majority of them shall be independent directors. The Board of Directors shall designate a Safety, Environment and Corporate Responsibility Committee chair from among the members of the Committee. The Secretary or his or her or her nominee shall act as secretary to the Committee.
2. Without prejudice to any other tasks assigned to it by the law, the Corporate Bylaws or the Board of Directors, the Safety, Environment and Corporate Responsibility Committee shall have the powers established in the Safety, Environment and Corporate Responsibility Committee Regulations to be approved by the Board of Directors.
3. The main mission of the Safety, Environment and Corporate Responsibility Committee is to report, monitor, advise and make proposals regarding the safety

activities and resources of the Company and its subsidiaries, as well as regarding the Company's environmental and social practices.

## **TITLE IX RELATIONS OF THE BOARD OF DIRECTORS**

### **Article 34. Relations with the Company's shareholders and other stakeholders**

1. The Board of Directors shall establish appropriate channels to engage with shareholders as well as with other key stakeholders, and should keep these engagement mechanisms under review so that they remain effective.
2. The Board of Directors, assisted by the Management Team as it deems appropriate, may organise meetings for the provision of information on the performance of the Company and its Group or other matters of interest with those shareholders based in locations with the most relevant financial markets in Spain and abroad. The Board of Directors shall guarantee equal treatment of shareholders in the same position in its relationships with shareholders.
3. Likewise, the Board of Directors shall establish appropriate mechanisms for the regular exchange of information with holders of a significant financial interest in the share capital of the Company and who are not represented on the Board of Directors; provided, however, that in no event may such mechanisms imply the provision to the aforementioned holders of any information that places them in a privileged or advantageous position vis-à-vis other shareholders.
4. All public requests for proxy voting made in favour of any director shall disclose, where applicable, the existence of a conflict of interest, and shall provide detailed reasons for the direction in which the representative shall cast the vote in the event that no instructions are given by the shareholder, subject always to the provisions of the law.
5. The Board of Directors shall encourage the informed participation of the shareholders at the Shareholders' Meeting and shall take all such measures as may be appropriate to make it easier for the Shareholders' Meeting to effectively exercise the powers conferred upon it by the law and the Corporate Bylaws, with due observance of the provisions set out in the Regulations for the Shareholders' Meeting.

### **Article 35. Relations with stock markets**

1. The Board of Directors shall ensure timely compliance with relevant disclosure obligations in respect of relevant events as required by the law.
2. Directors shall take such steps as may be required to ensure that any quarterly, semi-annual and annual financial information to be made available to the securities

markets and any other information that should be prudently disclosed from time to time, shall be prepared in accordance with the same professional principles, standards and practices as those applied in the preparation of, and be as reliable as, the annual accounts. For the latter purpose, any such information shall be revised by the Audit and Compliance Committee.

3. The Board of Directors shall include in its annual reporting documents appropriate information about the Company's corporate governance rules. In the event that a relevant corporate governance recommendation is not followed by the Company, the Board of Directors shall explain the reasons for such non-compliance.

**Article 36. Relations with external auditors**

1. The relations of the Board of Directors with the Company's external auditors shall be directed through the Audit and Compliance Committee.
2. The Board of Directors shall meet at least once a year with the auditors to receive information on the work done and on the evolution of the accounting and risk situation of the Company.
3. The Audit and Compliance Committee shall refrain from proposing to the Board of Directors, and the latter shall abstain from putting forward to the general meeting of shareholders, the appointment as statutory auditor of the Company of an audit firm incurring in any incompatibility in accordance with applicable legislation as well as any audit firm wherein the fees that the Company expects to pay for all the services rendered fees are in excess of the limits established by the applicable law.
4. The Board of Directors shall make public the fees paid to the audit firm and related entities, both in consideration for audit services and for services other than auditing, as provided for in the law.
5. The Audit and Compliance Committee should strive to ensure that the Company's financial statements that the Board of Directors presents to the general Shareholders' Meeting are drawn up in accordance with accounting rules and standards. If the auditors includes any qualification in its report, the chair of the Audit and Compliance Committee should give a clear explanation at the Shareholders' Meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of the proposals and reports of the Board.

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