

SHAREHOLDERS' GUIDE

2023 ANNUAL SHAREHOLDERS' MEETING

1. INTRODUCTION

This shareholders' guide is designed to provide information to enable shareholders and holders of CREST Depository Interests linked to the Company's shares (the "**CDI Holders**") to exercise their rights in relation to the Shareholders' Meeting of International Consolidated Airlines Group, S.A. ("**IAG**" or the "**Company**") to be held on June 15, 2023, on second call (the "**Shareholders' Meeting**").

2. CALL NOTICE

2.1 When is the Shareholders' Meeting going to be held?

Although the notice sets out two dates for convening, the meeting will be held on June 15, 2023, at 1200 noon (CEST), on second call.

2.2 How is the Shareholders' Meeting going to be held?

The venue for the Shareholders' Meeting will be in Madrid (Spain), at **Duques de Pastrana, Paseo de la Habana, 208**.

The Shareholders' Meeting can also be attended using remote means. Remote attendance of shareholders will be facilitated through the online platform, which can be accessed through the "Annual Shareholders' Meeting 2023" section on the Company's website (www.iairgroup.com). Remote attendance will be available from any device with access to the internet (including mobile phones and tablets).

In addition, the meeting will be webcast live and available to watch through IAG's website (www.iairgroup.com).

2.3 Where can the call notice be found?

The call notice has been published in the newspaper *El Economista*, on May 6, 2023 and is available on the CNMV's (Spanish Securities Commission) website (www.cnmv.es) and on IAG's website (www.iairgroup.com) together with all additional information and documentation relating to the Shareholders' Meeting.

3. RIGHT TO INFORMATION PRIOR TO THE HOLDING OF THE SHAREHOLDERS' MEETING

3.1 How can we obtain the information relating to the Shareholders' Meeting?

Notwithstanding the shareholders' right to examine and obtain a copy of the legally required documents at the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid) or in the IAG Shareholder Office (calle Martínez Villergas, 49, 28027 Madrid); from Monday to Friday, from 0900 to 1600 hours (CEST), or to make a request to the Company to have them sent, immediately and free of charge, after the publication date of the call notice, IAG has placed all of the documents relating to the Shareholders' Meeting on its website (www.iairgroup.com), including:

- a) The call notice.
- b) The financial statements and management reports (which include the annual corporate governance report), together with the related auditors' reports of the Company and of its consolidated group, and the proposed allocation of results, all the above in relation to the financial year 2022.
- c) 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 5 (which contain the professional profile and biography and other particulars of the directors whose re-election, is proposed), 9, 10 and 11 on the agenda.
- d) The 2022 annual report on directors' remuneration.
- e) The attendance, proxy and remote vote card.
- f) The operating rules of the shareholders' electronic forum.
- g) The number of existing voting rights on the publication date of the call notice.
- h) This shareholders' guide.

3.2 Can questions be submitted prior to the Shareholders' Meeting being held?

Shareholders may request any information or clarification they consider necessary or submit in writing any questions they wish to be asked up to five days prior to the Shareholders' Meeting (that is, until June 10, 2023, considering that the Shareholders' Meeting will be held on second call).

This right to information can only be exercised in relation to:

- a) the items on the agenda;
- b) any publicly available information that the Company has provided to the CNMV since the holding of the last Shareholders' Meeting, i.e., since June 16, 2022; and
- c) the auditor's report.

Any requests for information or clarification and the submission of questions must be sent in writing by post to the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid) or at the IAG Shareholder Office (calle Martínez Villergas, 49, 28027 Madrid) or by e-mail (to the e-mail addresses: accionistas@iairgroup.com (Spanish) or 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 if it is to be sent by post.

Note: reference to 'shareholder' in this guide means holders of Company's shares traded through the Spanish Stock Exchanges; reference to 'CDI Holder' in this guide means holders of CREST depositary interests linked to the Company's shares, traded on the London Stock Exchange.

For details on how to ask and receive a reply to a question during the Shareholders' Meeting see paragraph 9.4.

3.3 What about CDI Holders?

Any CDI Holder wishing to submit questions or request clarification on the terms described in paragraph 3.2 must submit their questions or requests to the IAG Shareholder Office via email (to the e-mail address shareholder.services@iairgroup.com), including their shareholder reference number and their address as held on the Company's share register for the purposes of the corresponding response.

4. RIGHT TO ATTEND

4.1 Who can attend the Shareholders' Meeting?

All shareholders who have shares entered in their name on the relevant book entry register in Spain at least five days before the scheduled date for the Shareholders' Meeting (up to June 10, 2023, considering that the Shareholders' Meeting will be held on second call) will be entitled to attend the Shareholders' Meeting in a participating and voting capacity.

CDI Holders wishing to attend the Shareholders' Meeting must have been appointed as a proxy in respect of the underlying shares their CDIs represent as described in paragraph 4.2.2 (regarding physical attendance) and **Error! Reference source not found.** (regarding remote attendance).

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 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.

4.2 Physical attendance

4.2.1 What documents are needed to be able to attend the Shareholders' Meeting physically?

To be able to attend physically, shareholders must present the attendance, proxy and remote vote card, completed and signed by them, at the entrance to the building where the shareholders meeting is to be held, together with their identity card, passport or any other equivalent official identity document.

In case of institutional shareholders, a copy of an adequate power of attorney must also be produced, evidencing the powers of the individual signing the attendance, proxy and remote vote card on behalf of the institutional shareholder.

CDI Holders or their proxies wishing to attend the Shareholders' Meeting need to fulfil the requirements detailed in paragraph 4.2.2 hereinafter.

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4.2.2 What are the requirements for CDI holders wishing to attend the Shareholders' Meeting physically?

To be able to attend and exercise the right to vote at the Shareholders' Meeting, CDI Holders must attend the meeting as a proxy in respect of the underlying shares their CDIs represent. To appoint themselves as proxy or to appoint a third party as a proxy, CDI Holders must return the form of instruction ("**proxy form**") to Computershare Investor Services PLC ("**Computershare**") **by 11:00 (BST) on June 9, 2023**. CDI Holders need to indicate their name, or that of their appointee, on the reverse of the proxy form and if they wish to vote at the meeting, they should leave the vote blank.

Once this procedure is completed, on the date of the Shareholders' Meeting, the CDI Holders (attending as a proxy) need to bring with them a form of identity, either a passport or driver's licence. At registration they will be given a voting card which they can complete with their vote at the meeting.

4.2.3 What time will access to the venue be allowed?

Shareholders or CDI Holders (attending as a proxy), or their representatives, in accordance with the requirements mentioned in this guide, will be allowed into the venue from 10:00 (CEST), two hours before the start of the Shareholders' Meeting.

4.2.4 What is the latest time of arrival that will count as attendance at the Shareholders' Meeting?

Attendance, proxy and remote vote cards from the shareholders will only be accepted from those who arrive before, or by the latest, at the time set for the start of the Shareholders' Meeting, that is, until 12:00 (CEST) on the date of the meeting.

Voting cards for CDI Holders (attending as a proxy) will only be given to those who arrive before, or by the latest, at the time set for the start of the Shareholders' Meeting, that is, until 12:00 (CEST) on the date of the meeting.

4.2.5 Will people be allowed into the Shareholders' Meeting if they arrive after it starts?

Any shareholders or CDI Holders (attending as a proxy), or their representatives, who arrive late at the venue for the Shareholders' Meeting, after the attendance, proxy and remote vote cards have stopped being accepted and voting cards have stopped being given, will be allowed into the meeting but will not be included on the list of attendees and, therefore, will not be allowed to speak or vote at the meeting.

4.2.6 Is it possible to be accompanied at the Shareholders' Meeting by another person?

A shareholder or a CDI Holder (attending as a proxy) or their representative can be accompanied at the Shareholders' Meeting by another person, only if that other person is also a shareholder or a CDI Holder with the right to attend or their representatives.

Otherwise, a request to issue an invitation must be made by email to the IAG Shareholder Office for the companion to be able to attend. Given the limited capacity of the auditorium

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where the Shareholders' Meeting will be held, there is no guarantee that invitations will be given to every person who requests one.

4.2.7 If more than one holder appears on the attendance, proxy and remote vote card, who will be able to attend the Shareholders' Meeting?

Only one of the holders will have the right to attend the Shareholders' Meeting, and the attending holder will be deemed to have been appointed to exercise the shareholder rights by the other shareholders.

4.3 Remote attendance

4.3.1 Which is the procedure to be followed to attend remotely?

Shareholders may also attend the Shareholders' Meeting using remote means in accordance with the following rules:

- a) From June 10, 2023, the platform for remote attendance will be available on the Company's website (www.iairgroup.com), on the "Annual Shareholders' Meeting 2023" section. Remote attendance will be available from any device with access to the internet (including mobile phones and tablets).
- b) In order to allow the appropriate management of the remote attendance systems, shareholders (or their proxy holders) must pre-register in order to be able to access the remote attendance platform on the day of the Meeting **by no later than 12:00 noon (CEST) on June 13, 2023**, identifying themselves with their electronic DNI (DNle) or their digital signature based on a recognised and valid certificate issued by the Spanish Public Certification Entity (CERES). It will also be possible for shareholders to identify themselves by a valid photo identity document (i.e. National Identity Document (DNI), Foreigners Identification Number (NIE) or Passport) that should be uploaded to the platform.
- c) CDI holders who wish to attend the meeting must have completed and returned the proxy form to Computershare according to the prior section (CDI Holders) and identify themselves by a valid photo identity document or passport that should be uploaded to the platform as explained in point b) above. 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).
- d) The shareholder (or proxy holder) or CDI holder (attending as a proxy) that has pre-registered according to the foregoing paragraphs will be entitled to attend the meeting remotely. To this end, shareholders (or proxy holders) or CDI holders (attending as a proxy) must log into the platform **between 09:00 and 11:30 (CEST) on the date of the Shareholders' Meeting**. The registration of attendees shall not be allowed outside of this time period.
- e) The shareholder (or proxy holder) or CDI holder (attending as a proxy) that has registered to attend remotely according to point (b) and (c) above and wishes to leave

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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.

- f) As the Shareholders' Meeting will be held on second call, remote attendees that wish to send proposals for resolutions or requests for information or clarifications shall send them on the date of the second call of the Shareholders' Meeting.
- g) For all relevant legal purposes, remote attendance by shareholders will be equivalent to physical attendance.

Nevertheless, 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.

Moreover, 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 remote. Therefore, such circumstances will not constitute an unlawful deprivation of shareholder attendance rights.

4.4 If more than one holder appears on the attendance, proxy and remote vote card, who will be able to attend the Shareholders' Meeting?

Only one of the holders will have the right to attend the Shareholders' Meeting, and the attending holder will be deemed to have been appointed to exercise the shareholder rights by the other shareholders.

5. RIGHT TO BE REPRESENTED

5.1 Who can appoint a proxy for the Shareholders' Meeting?

Every shareholder with the right to attend the Shareholders' Meeting can appoint another person as a proxy and that person does not need to be a shareholder.

5.2 How can a shareholder be represented at the Shareholders' Meeting?

For the proxy authorisation to be valid, it must be accepted by the representative. The representative's acceptance must appear on the attendance, proxy and remote vote card, which must be duly signed by the representative.

5.3 How can proxy authorisations be granted?

Shareholders may grant their proxy for the Shareholders' Meeting in one of the following ways:

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- a) By completing and signing (both the shareholder and the representative) the proxy section on the attendance, proxy and remote vote card and sending a photocopy, together with a copy of the identity card, passport or any other equivalent official photo identity document of the person attending the meeting, by post to the IAG Shareholder Office (calle Martínez Villergas, 49, 28027 Madrid), or by e-mail to accionistas@iairgroup.com.

Representatives shall appear at the registration desks of the venue on the day of the Shareholders' Meeting Original with the original of the attendance, proxy and remote vote card, together with the proxy's identity card, passport or any other equivalent official photo identity document. In addition, representatives of shareholders that are legal entities must show at the registration desk 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.

- b) Online through the "Annual Shareholders' Meeting 2023" section of the Company's website (www.iairgroup.com), by following the instructions given (via the voting link), using their electronic DNI (DNle) or their digital signature based on a recognised and valid certificate issued by the Spanish Public Certification Entity (CERES). The photo identity card or passport of the person attending as a proxy should also be uploaded.

In addition, 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.

5.4 Is there a time limit for exercising the right to appoint a proxy?

The grant of a proxy authorisation above must have been received by the Company by midnight (CEST) on June 14, 2023, considering that the Shareholders' Meeting will be held on second call. If not received by this time, the grant of the proxy authorisation will not be considered to have taken place.

After that time limit has passed only proxy authorisations granted on paper and submitted by the proxy attending the Shareholders' Meeting physically on the date and at the venue of the meeting will be accepted.

5.5 Can a proxy authorisation be revoked?

Yes, the fact of a shareholder attending the Shareholders' Meeting in person, remotely or casting a remote vote will revoke any proxy authorisation granted, regardless of the date of that authorisation.

5.6 What about CDI Holders?

Any CDI Holders wishing to appoint a proxy in relation to the underlying shares must complete the proxy form and return it to Computershare (The Pavilions, Bridgwater Road,

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Bristol BS99 6ZY, United Kingdom) or via their website (www.epoxyappointment.com) by 1100 (BST) on June 9, 2023.

CDI Holders need to follow the procedure established by Computershare for such purposes.

6. REMOTE VOTING PRIOR TO THE HOLDING OF THE SHAREHOLDERS' MEETING

6.1 Is it possible to vote prior to the Shareholders' Meeting?

Every shareholder or proxy holder with the right to attend the Shareholders' Meeting can vote by remote means of communication prior to the Shareholders' Meeting.

6.2 How can I vote by remote means of communication prior to the Shareholders' Meeting?

Shareholders can vote by remote means prior to the holding of the Shareholders' Meeting in one of the following ways:

- a) sending the original completed signed attendance, proxy and remote vote card by post to the IAG Shareholder Office (calle Martínez Villergas, 49, 28027 Madrid), or by e-mail to accionistas@iairgroup.com; or
- b) online: through the "Annual Shareholders' Meeting 2023" section of the Company's website (www.iairgroup.com), by following the instructions given (using the voting link), and uploading their electronic DNI (DNle) or their digital signature based on a recognised and valid certificate issued by the Spanish Public Certification Entity (CERES). This option will be available to the shareholders from May 15, 2023.

Only one type of transaction will be allowed, either the granting of a proxy or voting; otherwise, if both take place remotely ahead of the meeting, the vote will prevail.

6.3 Is there a time limit for remote voting prior to the holding of the Shareholders' Meeting?

Any votes cast on any of the remote means of communication prior to the Shareholders' Meeting indicated in paragraph 6.2 above must be received by the Company by **midnight (CEST) on June 14, 2023**, considering that the Shareholders' Meeting will be held on second call. Otherwise, the remote vote will be considered not to have been cast.

6.4 Can the remote vote executed prior to the meeting be changed after it has been cast?

Once the remote voting period prior to the meeting has ended as indicated in paragraph 6.3 above, the vote cannot be changed, unless the shareholder that cast the remote vote attends the Shareholders' Meeting, either in person or remotely through the corresponding online platform referred to in paragraph 4.3.1.

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6.5 Can CDI Holders vote by remote means prior to the Shareholders' Meeting?

Any CDI Holders wishing to vote by remote means in relation to the underlying shares must complete the proxy form, and return it to **Computershare** (The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom) or complete the form online via their website (www.eproxyappointment.com) **by 11:00 (BST) on June 9, 2023**.

7. PRIORITY RULES FOR PROXY, REMOTE VOTE (PRIOR TO THE MEETING) AND ATTENDANCE IN PERSON

7.1 Priority among proxy, remote voting prior to the meeting and attendance in person

Where the shareholder has appointed a representative or voted earlier, regardless of the means used, the fact of that shareholder attending the Shareholders' Meeting (physically or remotely) will render the proxy authorisation or vote invalid.

A vote, regardless of the means by which it was cast, will render invalid any proxy authorisation.

7.2 Priorities according to the means to be used to appoint a proxy or cast a vote

If a shareholder appoints a proxy electronically, on the one hand, and on the printed paper attendance, proxy and remote vote card, on the other, the paper card will prevail, regardless of their respective dates.

A vote cast on the attendance, proxy and remote vote card (on paper) will render invalid a vote cast electronically, whether before or after.

8. ATTENDANCE, PROXY AND REMOTE VOTE CARD / PROXY FORM / VOTING CARD

8.1 How can we obtain the attendance, proxy and remote vote card, the proxy form (for CDI holders) or the voting card?

The attendance, proxy and remote vote cards for shareholders will be issued by the institutions with which their shares are deposited. This card is also available on the Company's website (www.iairgroup.com).

For CDI Holders, the proxy form will be issued and sent by the Company (to addresses held on the CDI share register of the Company) from May 19, 2023.

In case of physical attendance, on entering the Shareholders' Meeting, the CDI Holders (attending as a proxy) will receive the voting card as long as they have followed the procedure established by Computershare for such purposes described in paragraph 4.2.2.

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8.2 What should we do if we do not receive the attendance, proxy and remote vote card or the proxy form (CDI holders)?

Shareholders can request a duplicate of the attendance, proxy and remote vote card to the institutions with which their shares are deposited or they can download a duplicate on the Company's website (www.iairgroup.com).

CDI Holders should contact Computershare on + 44 (0) 370 702 0110 between 0830 and 1730 (BST) Monday to Friday (excluding Bank Holidays).

8.3 What should we do if we have to change any of the personal details appearing on the attendance, proxy and remote vote card/proxy form?

You must notify the change through any of the channels mentioned in the preceding paragraph 8.2.

8.4 What should we do if the number of shares appearing on the attendance, proxy and remote vote card does not match the number of shares owned?

The details issued on the attendance, proxy and remote vote cards are the details contained in the records of the corresponding institution with which their shares are deposited on the date of issue. Therefore, if any share transfer or acquisition has taken place following the issue date of the card, these transactions will not appear on the attendance, proxy and remote vote cards.

Shareholders will hold the voting rights attached to the shares registered in their names in the relevant accounting records on the fifth day before the Shareholders' Meeting is held (that is on June 10, 2023).

9. HOLDING THE SHAREHOLDERS' MEETING

9.1 What quorum is needed for the Shareholders' Meeting to be validly convened?

The Shareholders' Meeting will be validly convened, on first call, where attended (in person, remotely or by proxy) by shareholders and CDI Holders (attending as a proxy) owning, at least, fifty per cent of the voting share capital.

On second call, twenty-five per cent of that share capital will be sufficient.

9.2 How will the Shareholders' Meeting take place?

The Shareholders' Meeting will take place, in principle, with the following order of events:

- Opening of the meeting by the Chairman.
- Legal formalities relating to the convening of the Shareholders' Meeting.
- Chairman's speech.

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- Chief Executive Officer's speech.
- Questions asked by shareholders.
- Response to questions by the Chairman, or other persons as directed by the Chairman.
- Vote on the Shareholders' Meeting resolutions.
- Announcement of results.
- Closure of the meeting.

9.3 Which language will the Shareholders' Meeting be held in?

The meeting will be held in Spanish with simultaneous translation into English.

9.4 When and how can we speak at Shareholders' Meeting?

9.4.1 Physical attendance

Any shareholder, CDI Holder (attending as a proxy) or their representatives, physically attending the Shareholders' Meeting who wish to address the Shareholders' Meeting and, where necessary, exercise their information right in accordance with the legal and regulatory terms established, must submit a request to the Shareholder Registration Desk at the entrance of the venue, showing their voting card, and will be requested to hand over the wording or a summary of their statement in order to speed up the meeting.

If the shareholders, CDI Holders (attending as a proxy) or their representatives want their statements to be transcribed word for word in the minutes of the Shareholders' Meeting, they must deliver it in writing to the notary or to the notary's assistants for the notary to compare it against the statement made by the shareholder or by the CDI Holder (attending as a proxy) or their representatives.

Statements by shareholders or CDI Holders (attending as a proxy) or their representatives will take place in the order in which they are called to the floor by the Secretary of the Shareholders' Meeting, after the times allowed for those statements have been determined by the Chairman of the Shareholders' Meeting. No shareholder or CDI Holder (attending as a proxy) or their representatives may make any statement dealing with business not included in the agenda or on a subject on which they do not have a right to information, or without being granted the floor by the Chairman of the Shareholders' Meeting.

Initially the shareholders, or CDI Holders (attending as a proxy) or their representatives will have up to five minutes for each statement, although the Chairman of the Shareholders' Meeting has the discretion to allow more time. Where the number of statements requested or other circumstances so require, the Chairman of the Shareholders' Meeting may set a maximum statement period of less than five minutes, giving due regard in each case to the equal treatment of presenting shareholders or CDI

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Holders (attending as a proxy) or their representatives and the principle of non-discrimination.

Once all questions have been asked, the Chairman of the Shareholders' Meeting or the person assigned by him will proceed, in its case, to respond to them accordingly. If for any reason the question cannot be answered at that time, the requested information shall be provided in writing within seven days of the meeting.

9.4.2 Remote attendance

The shareholders (or proxy holders) or CDI holder (attending as a proxy) who intend to participate remotely 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 at the time they register according to the procedure described in paragraph 4.3.

Once that intention has been expressed, the speeches, resolution proposals and requests for information or clarifications shall be made exclusively in writing (with a length of no more than 4,000 characters) through the form that will be available in the online platform until 12:00 (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.

Valid requests for information or clarifications shall be answered verbally during the meeting or within the seven days following the holding of the meeting as indicated in paragraph 9.4.1 above.

9.5 How will the voting procedure take place?

9.5.1 Physical attendance

On entering the Shareholders' Meeting, the shareholders and the CDI Holders (attending as a proxy) or their representatives will receive a voting card which they can complete with their vote and hand over to the notary or the notary's assistants at the end of the meeting.

In any event, as mentioned in the Shareholders' Meeting Regulations, in the voting process, once the Chairman of the Shareholders' Meeting has evidence of the existence of sufficient favourable votes, the Chairman of the Shareholders' Meeting can declare such resolutions as adopted without prejudice to the statements that the attending shareholders or CDI Holders (attending as a proxy) or their representatives may make to the notary (or, in the absence of a notary, to the Secretary of the Shareholders' Meeting) or his assistants, regarding the direction of their vote in accordance with the preceding paragraph.

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9.5.2 Remote attendance

Shareholders will be allowed to vote through the application until the end of the Shareholders' Meeting or such later time as may be specified, if applicable, by the Chairman of the meeting.

In any event, as mentioned in the Shareholders' Meeting Regulations, in the voting process, once the Chairman of the Shareholders' Meeting has evidence of the existence of sufficient favourable votes, the Chairman of the Shareholders' Meeting can declare such resolutions to be adopted without prejudice to the statements that the attending shareholders or CDI Holders (attending as a proxy) or their representatives may make regarding the direction of their vote.

10. FURTHER QUESTIONS

10.1 What is the difference between the three voting options?

- For: if you are in favour of the resolution please mark this option;
- Against: if you are against the resolution please mark this option; and
- Abstention: if you decline to vote please mark this option.

10.2 Approval of resolutions

The approval of resolutions requires the vote in favour of the simple majority of the shares present at the meeting (votes casted by remote means, either prior to the meeting or on the online platform, will be counted as present at the meeting) or represented by proxy at the Shareholders' Meeting.

Notwithstanding the above, for approval of items 9,10 and 11 of the agenda, it is required: (i) absolute majority of the shares present or represented at the Shareholders' Meeting, if the capital present or represented exceeds fifty per cent; or (ii) the favourable vote of two thirds of the shares present or represented at the meeting, if the voting capital present or represented at the meeting is twenty-five percent or more but less than fifty percent. How can the resolutions adopted at the Meeting be founded out if I am unable to attend?

The Company will publish on its website (www.iairgroup.com) the results of the votes, the proportion of share capital those votes represent, the total number of votes validly cast and the number of votes cast for, against and abstain for each resolution.

10.3 Will those attending the Shareholders' Meeting receive a gift or an attendance fee?

No, the Company does not offer gifts or any remuneration for attending the Meeting.

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