



GRUPO AEROMÉXICO, S.A.B. DE C.V.

AUDIT AND CORPORATE PRACTICES COMMITTEE

ORGANIC RULES CHARTER

I. General purposes

The purposes in audit matters are:

- a)** To support the Board of Directors of Grupo Aeroméxico, S.A.B. de C.V. in the supervision of:
 - i. The integrity of Aeroméxico's financial statements;
 - ii. The compliance and performance of all the legal and regulatory requirements of the Company;
 - iii. The independence of independent auditors; and
 - iv. The performance of the audit department of the Company.
- b)** To draft and submit before the Board of Directors the annual report provided by Article 43 of the Stock Market Law (*Ley del Mercado de Valores*) regarding the activities corresponding to the Audit and Corporate Practices Committee.

The purposes in corporate practices matters are:

- A.** To support the Board in matters which fall within the duties of the Committee pursuant to the Stock Market Law and Aeroméxico's bylaws, which are described below.

- B.** To analyze and evaluate the operations in which Aeroméxico has a conflict of interest.

II. Appointment and composition of the Committee

Composition

The Committee will be composed by, at least, three members appointed by the Board, per proposal of the Chairman of such body, who must exclusively be independent Directors.

Chairman

The Chairman of the Committee will be appointed and removed from office exclusively by the General Shareholders' Meeting.

The Chairman of the Committee must be selected based on his experience, renowned capacity and professional experience. He may not chair the Board of Directors.

Also, the Chairman of the Committee must draft an annual report of the activities carried out by the Committee and such report must be submitted before the Board of Directors.

Extraordinary cases

When the minimum number of members of the Committee is not completed at any given time and the Board failed to appoint alternate Directors as provided by the Thirtieth Article of Aeroméxico's bylaws, any shareholder may request the Chairman of the Board to call, within a term of three calendar days, a General Shareholders' Meeting, for the latter to make the corresponding appointment. If the call is not made in the term provided above, any shareholder may appear before a judicial authority of the domicile of the Company to request such authority to make the call. If the meeting is not held, or if held, the appointment is not made, the judicial authority of the corporate domicile of the Company, per request and proposal of any shareholder, will appoint the corresponding Directors, who will remain in office until the General Shareholders' Meeting makes the final appointment.

III. Structure and operation of the Committee

Collegiate Body

The Committee will operate as a collegiate body and will not carry out administration activities or such activities reserved, by Law or the bylaws, to the Shareholders' Meeting or to the Board of Directors.

The authorities of the Committee may not be delegated to individuals. However, the Committee may appoint a person to execute specific acts.

Periodicity and calls

The Committee will establish the schedule in which it will hold meetings. Also, it must meet at any time as requested by the Board of Directors, its Chairman, or the Chairman of the Committee.

Calls to meetings of the Committee must be signed by its Chairman and must be sent at least five calendar days in advance to the domicile of the members of the Committee or to any other place that such members establish in writing, or through fax or any other means ensuring the recipient receives it.

Meetings

For the meetings of the Committee to be deemed as valid, at least the majority of its members, either regular or alternate, must attend, and its resolutions will be adopted by majority of votes of the attending members. The Chairman of the Committee will have a casting vote in the event of a tie.

The Committee, without the need to hold a meeting, may adopt unanimous resolution by a number of members equal to the number of appointed regular members, regardless if they are regular or alternate members, as long as such resolutions are confirmed in writing and the minutes are signed by all its members.

A minute will be drafted from each meeting held by the Committee which will provide the name of the attending members, the corresponding discussions, the way in which the vote was casted and the resolutions adopted. The minutes will be drafted and signed by its Chairman.

The resolutions of the Committee must be notified to the Board with the periodicity provided by the latter.

IV. Relationship between the Board, the Auditors and the Committee

Surveillance

The surveillance of the management, handling and execution of the Company's businesses and of the entities controlled by it will be in charge of the Board with the support of the Audit and Corporate Practices Committee, as well as by the entity carrying out the external audit, each of them within the scope of their corresponding competences.

Audit

The Committee will support the Board of Directors in audit matters, ensuring that both the internal and external audits are carried out as objectively and independently as possible; ensuring that the financial information that reaches the Board of Directors, the shareholders and the general public is issued and disclosed responsibly and transparently but at the same time for it to be sufficient, appropriate and to reasonable show the financial position of the Company.

V. Duties and responsibilities

In addition to the duties and responsibilities established by the Board of Directors and such that the Committee deems appropriate to carry out its objectives, the Committee will have the following duties and responsibilities:

In Audit matters:

- a)** To evaluate the performance of the entity providing the external audit services, as well as to analyze the report or opinions drafted and signed by the External Auditor. For such purpose, the Committee may request the presence of the aforementioned auditor when it deems it convenient, notwithstanding that they must meet at least once a year;
- b)** To discuss the financial statements of the Company with the persons responsible of their preparation and review and, based on the latter, to recommend or not their approval to the Board;

- c)** To inform the Board the situation of the internal control and internal audit system of Aeroméxico, or of the entities controlled by it, including any irregularities detected;
- d)** To prepare the opinion provided by Article 28, Section IV, paragraph c) of the Stock Market Law and submit it to the consideration of the Board for its subsequent submission to the General Shareholders' Meeting, based, among other elements, on the report of the External Auditor. Such opinion must provide, at least, the following:

 - i. If the accounting and information policies and criteria followed by the Company are adequate and sufficient, considering Aeroméxico's specific circumstances;
 - ii. If such policies and criteria have been consistently applied in the information submitted by the Chief Executive Officer; and
 - iii. If, as consequence of numbers 1 and 2 above, the information presented by the Chief Executive Officer reasonably shows the financial position and results of Aeroméxico.
- e)** To support the Board in the preparation of the reports provided by Article 28, section IV, paragraphs d) and e) of the Stock Market Law:

 - i. The report provided by Article 172, paragraph b) of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*) which includes the main accounting and information policies and criteria followed when preparing the financial information; and
 - ii. The report on the operations and activities in which the Board of Directors participated.
- f)** To prepare the opinion regarding the relevant changes made by the Company to its internal control and internal audit guidelines, and of the guideless of the entities controlled by it, as well as to its accounting criteria and policies based on which it prepares its financial statements.
- g)** To monitor that the operations provided by Article 28, Section III and 47 of the Stock Market Law are carried out based on such provisions, as well as to the policies arising thereof;

- h)** To request the opinion of independent experts when it deems it convenient for the correct performance of its duties and when needed as provided by the Stock Market Law or by general provisions.
- i)** To request to the relevant managers and other employees of Aeroméxico or of the entities controlled by it, reports regarding the preparation of financial information and of information of any other kind as it deems it necessary to perform its duties;
- j)** To investigate any potential breaches and violations it is aware of to the operations, and to the operating guidelines and policies, to the internal control, internal audit and accounting record system, of Aeroméxico and of the entities controlled by the latter, for which it must evaluate the documents, records and other evidences as thoroughly as necessary to carry out such monitoring;
- k)** To receive observations made by the shareholders, Directors, relevant managers, employees and, in general, by any third party, with respect to the matters provided by the paragraph above, as well as to carry out any actions that it deems pertinent with respect to such observations;
- l)** To request periodic meetings with the relevant managers, as well as the delivery of any type of information related to the internal control and internal audit of Aeroméxico or of the entities controlled by it;
- m)** To report to the Board any important irregularities detected while performing its duties and, if applicable, of any corrective measures adopted or to propose such that need to be applied;
- n)** To call General Shareholders' Meetings and request to insert in the agenda of such meetings any matters it deems appropriate;
- o)** To ensure that the Chief Executive Officer performs the resolutions of the General Shareholders' Meeting and of the Board of Directors according to the instructions, if any, given by the meeting or by the Board; and
- p)** Ensure that internal controls and mechanisms are established which allow to verify that the acts and operations of Aeroméxico and of the entities

controlled by it, adhere to the applicable laws, as well as to implement methodologies allowing to review the compliance of the foregoing.

- q) To draft a report when an entity providing external audit services is hired to provide additional or supplementary services. Such report must include a justification stating that hiring such services does not affect its independence or such of the external auditor, based on the potential relevance that the result of such service may have in the financial statements of the Company, as well as regarding the compensation for such services with respect to the amount paid for audit services.
- r) Any others provided by the bylaws or by the Stock Market Law, according to the duties assigned by such law.

To prepare the reports and opinions provided above, the Committee must listen the relevant managers. If their opinions differ, the Committee will incorporate such differences in the reports and opinions.

Also, such opinions and reports must be prepared based on the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements of the International Federation of Accountants.

In Corporate Practices matters:

- a) To request the opinion of independent experts when it deems it necessary for the correct performance of its duties or when required pursuant to the Stock Market Law or by general provisions;
- b) To appoint the independent expert that will give an opinion regarding price and market conditions reasonableness with respect to a transaction or transactions (simultaneous or successive that, based on their characteristics, may be deemed as a single transaction), when the Company, on its own or through the entities controlled by it, intends to execute such transaction or transactions with related parties within a fiscal year, and amount of which represents, based on the figures corresponding to the end of the immediately previous quarter, the acquisition or transfer of goods with a value equal to or higher than 10% of the consolidated assets of the Company;

- c) To call shareholders' meeting and to insert in the agenda of such meetings any matters it deems pertinent.
- d) To make recommendations to the Nomination and Compensation Committee with respect to the removal of members of Aeroméxico's Board of Directors and of its subsidiaries, as well as of the officers of the latter due to violations to the provisions of the bylaws of or any law applicable to the Company; and
- e) Any others provided by the bylaws of by the Stock Market Law, according to the duties assigned by such law.

VI. Independence Requirements

The Committee must be composed by independent directors. According to the Stock Market Law and to Aeroméxico's bylaws, the following people may not be appointed or act as independent directors:

- The relevant managers or employees of the Companies or of the entities comprising the corporate group or consortium to which the latter belongs, as well as the examiners of the latter. The foregoing limitation will be applicable to individuals who have held such offices during the twelve months immediately prior to the date of the appointment.
- The individuals exercising material influence or power of command in the Company or in any of the entities members of the corporate group or consortium to which the Company belongs.
- The shareholders which are part of the group of people exercising control over the Company.
- The clients, service providers, vendors, debtors, lenders, partners, directors or employees of a company which is an important client, service provider, vendor, debtor or lender. It shall be deemed that a client, service provider or vendor is important when the sales of the Company represent more than ten percent of the total sales of the client, service provider or vendor, during the twelve months prior to the date of the appointment. Also, it shall be deemed that a debtor or lender is important when the amount of the credit is greater than fifteen percent of the assets of the Company or of its counterparty.

- Those related by blood, affinity or civil relationships up to the fourth degree, as well as the spouses or concubines of any of the individuals identified by Sections I to IV of this Article.
- The independent directors that while in office stop having such characteristic, must notify the latter to the Board of Directors no later than on the next meeting held by the Board.

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Sources

Bylaws of Grupo Aeroméxico, S.A.B. de C.V.

Stock Market Law

General provisions applicable to securities companies and other participants of the stock market, issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

Code of Best Practices for Corporate Governance of the Business Coordinating Board.