



## **NOTICE OF MEETING**

COMBINED GENERAL MEETING OF SHAREHOLDERS  
OF COMPANY AÉROPORTS DE PARIS

# 2020

**12 MAY 2020 AT 3 P.M.**

At the Aéroports de Paris registered office  
1 rue de France ♦ 93290 Tremblay-en-France ♦ France

# COMBINED GENERAL MEETING

## TUESDAY 12 MAY 2020 AT 3 P.M.

At the Aéroports de Paris registered office  
1 rue de France ♦ 93290 Tremblay-en-France ♦ France

### ATTENTION

Given the risks related to the Covid-19 epidemic, and as part of the exceptional measures adopted by the Government, the General Meeting of Shareholders will be held in camera, without the physical presence of the shareholders, and will be broadcast live and in its entirety on the following website <https://www.groupeadp.fr>.

We invite you to use electronic means of communication to exercise your rights as a shareholder.

To this end, you can ask your questions in advance of the General Meeting at the following e-mail address: [ag@adp.fr](mailto:ag@adp.fr).

**You may only vote remotely as it will not be possible to vote on the day of the General Meeting. We recommend that you vote on the secure VOTACCESS platform.**

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## PRACTICAL INFORMATION



Contact us

# 3950

\*€0.35 incl. tax/min from landlines in metropolitan France. Extra fees may be charged by your operator

## EMAIL COMMUNICATION

Questions may be submitted in writing to:

# ag@adp.fr

## SHAREHOLDER RELATIONS DEPARTMENT

**For more information, the Shareholder Relations Department is at your disposal**

◇ **By telephone**

from France: 0 800 101 800  
or from outside France: +33 1 55 77 30 11

◇ **Website**

<http://www.parisaeroport.fr/groupe/finances/actionnaires-individuels/guide-actionnaires>

◇ **By email**

[relationsactionnairesindividuels@adp.fr](mailto:relationsactionnairesindividuels@adp.fr)

◇ **By post**

ADP Group - Individual Shareholder Relations - Communications Department  
1, rue de France - BP 81007 - 95931 Roissy Charles de Gaulle Cedex - France

## STAY INFORMED AND FOLLOW US

**On social networks...**



**LinkedIn**

<https://www.linkedin.com/company/groupe-adp>



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or  
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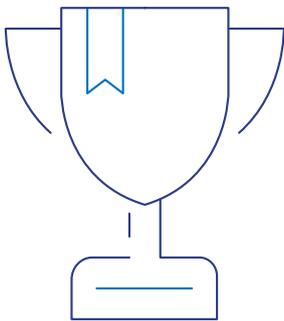
**Instagram**

[@ParisAeroport](https://www.instagram.com/ParisAeroport)

## OVERVIEW & PERFORMANCE OF THE GROUP IN 2019

### KEY FIGURES 2019

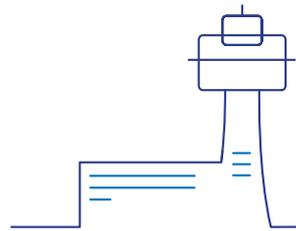
The world's leading airport management group



with 234.5 million passengers handled over the entire network of airports managed worldwide.

**24** AIRPORTS  
managed  
worldwide

from Amman in Jordan, Santiago in Chile, Zagreb in Croatia, Mauritius, Conakry in Guinea and the Jeddah Hajj terminal in Saudi Arabia.



### THE GROUP'S ASSETS

**A privileged location:** the appeal of Paris and France, a vast catchment area, a position in the heart of Europe.

**Complementary platforms,** adapted to future growth in global traffic.

**A clear and modernised legislative environment:** the ADP Group holds its land and airport facilities in full ownership.

**Unregulated activities with high potential:** diversification of property, commercial activities, participations international.



**234.5**  
MILLION  
PASSENGERS  
in 2019

**26,122**  
EMPLOYEES



### MAIN FINANCIAL INDICATORS



REVENUE

**€4,700 M**  
i.e. +17.3%

EBITDA

**€1,772 M**  
i.e. +5.5%

CURRENT  
OPERATING  
RESULT

**€1,094 M**  
i.e. -2.6%

NET INCOME  
ATTRIBUTABLE  
TO THE GROUP

**€588 M**  
i.e. +3.5%

## MESSAGE FROM THE CHAIRMAN

### AUGUSTIN DE ROMANET

Ladies and Gentlemen – Dear Shareholders,

2019 was marked by a good performance of all of your Group's activities and by the early closure of Istanbul Atatürk Airport in Turkey on 6 April, for which TAV Airports received a commitment from the Turkish Government to provide financial compensation.

The closure of Istanbul Atatürk resulted in a 16.7% drop in Group traffic to 234.5 million passengers. However, excluding Atatürk, Groupe ADP traffic continued to rise by 2.3% and traffic handled at Paris Aéroport reached 108 million passengers, up 2.6%.

2019 was also a year of historic improvement in service quality in Paris, marked by the commissioning of the new Orly 3 terminal and the success of an extraordinary project: the renovation of runway 3 at Paris-Orly.

Concerning the 2019 financial results, consolidated revenue increased by 17.3% to €4,700 million and EBITDA by 5.5% to €1,772 million, thanks to a good performance of all activities and cost control. Net income attributable to the Group declined slightly to €588 million.

However, the financial year 2020 will be very strongly impacted by the economic situation related to the Covid-19 epidemic. The Covid-19 pandemic has caused an extremely brutal and large-scale drop in air traffic. Your Group is mobilising to mitigate the operational and economic consequences, both in Paris and in airports abroad. An operational and financial optimisation plan has been launched, including infrastructure and even airport closures, the immediate implementation of savings on our current expenses and massive recourse to partial activity in Paris. The Groupe ADP continues to monitor the situation very closely and will adjust this action plan if necessary. At this point, I would like to pay tribute to the spirit of responsibility shown by all the players in the aviation sector and the strong mobilisation of the Group's employees.

In this context, in order to preserve the company's leeway in the face of the current crisis, the duration of which is unknown, and at the request of the French State, your Board of Directors has decided to submit to the vote of the next Annual Shareholders Meeting the payment of a total dividend of €69,264,101.90. This amount corresponds to the interim dividend of €0.70 per share paid on 10 December 2019 (compared with the proposed dividend of €3.70 per share previously announced<sup>1</sup>). **Consequently, we propose not to pay the balance of the dividend for the 2019 financial year.** The €0.70 deposit paid on 10 December 2019 for the 2019 financial year, will remain earned.

The Annual Shareholders Meeting will be held on 12 May 2020 at 3 pm in closed session at the Aéroports de Paris registered office Tremblay-en-France and will be broadcast live on the Groupe ADP website. In the context of Covid-19, the organisation of the Annual Shareholders Meeting may change according to health and/or legal requirements and the measures taken by the government to implement them.

I strongly encourage you to give preference to the remote voting means made available to you.

Thank you for your attention.



**Augustin de Romanet**  
Chairman and  
Chief Executive Officer

<sup>1</sup> See press release of 10 February 2020 on 2019 annual results.

# DESCRIPTION OF DRAFT RESOLUTIONS

## REPORT OF THE BOARD OF DIRECTORS

### TO THE COMBINED GENERAL MEETING

### OF 12 MAY 2020

AT ITS 25 AND 31 MARCH 2020 MEETINGS, THE BOARD OF DIRECTORS OF THE COMPANY DECIDED TO CONVENE A COMBINED GENERAL MEETING AND SUBMIT THE FOLLOWING AGENDA:

## ANNUAL GENERAL MEETING OF SHAREHOLDERS EXTRAORDINARY MEETING

- ◆ Amendments to the Articles of Association – to bring the Articles of Association into compliance with the new rules applicable to the counting of votes in accordance with Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law

## ANNUAL GENERAL MEETING OF SHAREHOLDERS ORDINARY MEETING

- ◆ Approval of the Company financial statements for the year ended 31 December 2019
- ◆ Approval of the consolidated financial statements for the year ended 31 December 2019
- ◆ Appropriation of profit for the year ended 31 December 2019 and setting of the dividend
- ◆ Approval of agreements entered into with the French State referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the *Musée Quai Branly-Jacques Chirac* public institute referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of agreements entered into with Société du Grand Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Grand Paris Aménagement public body referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Académies de Créteil, Versailles and Amiens referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with SNCF Réseau and *Caisse des Dépôts et Consignations* referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement relating to the Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux entered into with Air France, the *Caisse des Dépôts et Consignations*, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Île-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAé), the Université Paris-Est Marne-la-Vallée, and GIP Emploi CDG referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with Média Aéroports de Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Domaine National de Chambord referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the RATP referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Delegation of authority to be granted to the Board of Directors to trade in the Company's shares pursuant to Article L. 225-209 of the French Commercial Code



- ◆ Approval of the information referred to in Section I of Article L. 225-37-3 of the French Commercial Code concerning the compensation of corporate officers
- ◆ Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2019 to the Chairman and Chief Executive Officer, Mr Augustin de Romanet
- ◆ Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer)
- ◆ Approval of the compensation policy for the Chairman and Chief Executive Officer
- ◆ Directors' compensation and non-voting Board members' fees

## ANNUAL GENERAL MEETING OF SHAREHOLDERS EXTRAORDINARY MEETING

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- ◆ Insertion of a Preliminary Article before Article 1 of the Articles of Association to adopt a purpose for the Company
- ◆ Amendments to the Articles of Association – simplification and bringing into compliance with (i) Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE Law), (ii) Order No. 2019-1234 of 27 November 2019 and (iii) Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law
- ◆ Delegation of authority to be granted to the Board of Directors to issue, with retention of shareholder preferential subscription rights, shares in the Company or securities giving access to the share capital of the Company or its subsidiaries
- ◆ Delegation of authority to be granted to the Board of Directors to issue, by way of a public offering of shares or securities with cancellation of shareholder preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to issue, by way of a private placement offer of shares or securities with cancellation of shareholder preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items
- ◆ Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by way of issuing shares or securities giving access to the share capital reserved for members of Company Savings Plans with cancellation of their preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors for the purpose of issuing, with cancellation of shareholder preferential subscription rights, shares or securities in the event of a public exchange offer initiated by the Company
- ◆ Delegation of authority to be granted to the Board of Directors to issue shares or securities to compensate contributions in kind granted to the Company within the limit of 10% of the share capital
- ◆ Delegation of authority to be granted to the Board of Directors to reduce the share capital via cancellation of treasury shares
- ◆ Maximum overall amount of increases in the Company's share capital that may be carried out pursuant to resolutions 23 to 26 and resolutions 28 to 30 submitted to this General Meeting
- ◆ Maximum overall amount of increases in the Company's share capital that may be carried out during a public offer period pursuant to resolutions 23 to 26 submitted to this General Meeting

## ANNUAL GENERAL MEETING OF SHAREHOLDERS ORDINARY MEETING

- ◆ Powers to carry out formalities.

## PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS AT 25 MARCH 2020

**14**  
meetings in 2019



**84%**  
attendance rate

● **Directors appointed by the General Meeting of Shareholders** required to hold at least one share (Article 13 of the Articles of Association of Aéroports de Paris).

● **Director representing the State**, appointed by decree and exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 5 of French order No. 2014-948 dated 20 August 2014).

● **Directors representing the State, appointed by decree**, exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 6 of French order No. 2014-948 dated 20 August 2014).

● **Directors elected as staff representatives**, exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 21 of French law No. 83-675 dated 26 July 1983 concerning the democratisation of the public sector).

● **Non-voting Board members** appointed by the General Meeting of Shareholders.



### // AUGUSTIN DE ROMANET

CHAIRMAN AND CHIEF EXECUTIVE OFFICER AÉROPORTS DE PARIS

**BORN ON:**  
2 April 1961

**Augustin de Romanet** was appointed Chairman and Chief Executive Officer of Aéroports de Paris by decree dated 29 November 2012 and was renewed in this position by decree of the President of the Republic, deliberated in the French Council of Ministers on 24 July 2014. Augustin de Romanet holds 300 shares in the capital of Aéroports de Paris.

With regard to his terms of office within the Aéroports de Paris group, Augustin de Romanet is Chairman and Director of Média Aéroports de Paris SAS (a French joint venture with JC Decaux), a member of the Management Board of Relay@ADP SAS (a French joint venture with Lagardère), a member of the Board of Société de Distribution Aéroportuaire SAS (a French joint venture with Lagardère) and Chairman of the Corporate Foundation of the Aéroports de Paris group.

With regard to his other terms of office, Augustin de Romanet is a member of the Board of Directors and Executive Committee of Airport Council International (ACI) Europe (an international non-profit organisation governed by Belgian law), of which he was Chairman from June 2015 to June 2017, a Director of Régie Autonome des Transports Parisiens (RATP – Paris public transport company), member of the Supervisory Board of Le Cercle des Economistes SAS, Chairman of the Board of Directors of the State Establishment of the National Estate of Chambord (France), and a member

of the Board of Directors of Atout France, an agency for developing tourism in France. Since June 2018, Augustin de Romanet has been a Director of the Endowment Fund named “*Institué pour l’Innovation Économique et Sociale*” (2IES) and Chairman of the Board of Directors of the association Paris EUROPLACE. As reference Director of the listed European company SCOR, he is Chairman of the Compensation Committee and the Crisis Management Committee and a member of the Company's Strategic Committee and Social Responsibility Committee.

Augustin de Romanet graduated from the Institut d'Etudes Politiques in Paris and is an alumnus of the École Nationale d'Administration. He was Managing Director of La Caisse des Dépôts et Consignations from March 2007 to March 2012 and chaired the Fonds Stratégique d'Investissement from 2009 to 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole S.A. and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin.



## // DICK BENSCHOP ●

Dick Benschop is the Chairman and Chief Executive Officer of Royal Schiphol Group - NV Luchthaven Schiphol (a Netherlands company). He is the Chairman of the Board of Oranje Fonds (Netherlands) and Director of Brisbane Airport Corporation (Australia). Dick Benschop holds 1 action of Aéroports de Paris.

BORN ON:  
5 November 1957



## // FRANÇOISE DEBRUS ●

PERMANENT REPRESENTATIVE OF PREDICA PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE - NON-EXECUTIVE DIRECTOR ●

Françoise Debrus is the Chief Investment Officer of Crédit Agricole Assurance. She is the permanent representative of Predica and a Director of Eurosic and of KORIAN/MEDICA (both French public limited companies). She is also a member of the Supervisory Board of: Altarea - a French listed agricultural cooperative society; Semmaris (semi-public companies in France); Comexposium, SA France. She is also members of the Supervisory Board and member of the audit of Covivio Hotels, SCA listed in France. Predica Prévoyance Dialogue du Crédit Agricole holds 5,051,791 shares in the capital of Aéroports de Paris.

BORN ON:  
19 April 1960



## // ISABELLE BUI ●

Isabelle Bui is Director of Transport Investments - Agency for State Investments - Ministry of the Economy and Finance. She is also a member of the Board of Directors representing the State at RATP (*Régie Autonome des Transports Parisiens*) - a public industrial and commercial establishment - and Engie, a listed French public limited company.

BORN ON:  
15 February 1982



## // FAYÇAL DEKKICHE ●

Fayçal Dekkiche is operational security coordinator for Aéroports de Paris within the Paris-Charles de Gaulle Airport Management. He is sponsored by the CFE-CGC.

BORN ON:  
10 May 1966



## // BRIGITTE BLANC ●

Brigitte Blanc is an executive with Aéroports de Paris in charge of customer relations with the *Direction Générale de l'Aviation Civile* (SNAsRP) for the Paris-Charles de Gaulle and Paris-Le Bourget Airports. She is a staff representative on the Board of the Aéroports de Paris Corporate Foundation, sponsored by the CGT trade union organisation.

BORN ON:  
25 November 1962



## // NANCY DUNANT ●

Nancy Dunant is in charge of internal control at Aéroports de Paris within the Services, Logistics and Purchasing Department. She is sponsored by CFE-CGC.

BORN ON:  
17 November 1962



## // GENEVIÈVE CHAUX-DEBRY ●

Geneviève Chaux Debry is the Chairman of the Supervisory Board of Aéroport de Bordeaux-Mérignac S.A. She represents the French State on the Board.

BORN ON:  
18 June 1958



## // FRÉDÉRIC GILLET ●

Frédéric Gillet is a fireman at Aéroports de Paris at the Paris-Charles de Gaulle Airport. He is a staff representative on the Board sponsored by the CFDT.

BORN ON:  
19 February 1972

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● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.



## // JACQUES GOUNON

NON-EXECUTIVE DIRECTOR ●

Jacques Gounon is the Chairman and Chief Executive Officer and Chairman of the Ethics and Governance Committee of the Eurotunnel Group (GET SE – a European public limited company). He is also the Chairman of France-Manche, a French limited company, Chairman of Eurotunnel Projet, a French simplified joint stock company, and of Eleclink Limited, a British company, a Director of The Channel Tunnel Group Limited, a British company, and of Eurotunnel SE. Jacques Gounon holds 400 shares in the capital of Aéroports de Paris.

**BORN ON:**  
25 April 1953



## // FANNY LETIER

**BORN ON:**  
15 March 1979

Fanny Letier is co-founder and Managing Director of GENE Capital Entrepreneur, a fund manager supporting SMEs and middle-market companies, France. She is also Chairwoman of G4 partners, a management company, France, a director of bioMérieux, a French listed company, a director of Nexans, a French listed company and of the French Institute of Directors (IFA) and also a non-executive director.



## // XAVIER HUILLARD

PERMANENT REPRESENTATIVE OF VINCI ●

Xavier Huillard is the Chairman and Chief Executive Officer of VINCI, a French public limited company. Within the VINCI group, he is the Chairman of VINCI Concessions (a French simplified joint stock company) and Chairman of the Supervisory Board of VINCI Deutschland GmbH, permanent representative of VINCI, a member of the Board of Directors of VINCI Energies and of La Fabrique de la Cité, an endowment fund, a Director of Kansai Airports, Kabustiki Kaisha, a Japanese company, permanent representative of SNEL, a member of the Board of Directors of ASF, permanent representative of VINCI Autoroutes, a member of the Board of Directors of Cofiroute, Chairman of the VINCI pour la Cité Corporate Foundation, and Chairman of the Compensation Committee of Air Liquide, a French public limited company. He is also Chairman of the business think tank Institut de l'entreprise and Vice-President of the non-profit organisation Aurore. The VINCI group holds 7,916,848 shares in the capital of Aéroports de Paris.

**BORN ON:**  
27 June 1954



## // MICHEL MASSONI

**BORN ON:**  
20 September 1950

Michel Massoni is Management Coordinator of the *Collège économie et régulation* (economic and regulatory body) of the *Conseil général de l'environnement et du développement durable* (departmental council for the environment and sustainable development) of the the Ministry of Ecology, Sustainable Development and Energy.



## // CHRISTOPHE MIRMAND

**BORN ON:**  
22 July 1961

Christophe Mirmand, Top Ranking Prefect, is Secretary General of the Ministry of the Interior.



## // JEAN-PAUL JOUVENT

Jean-Paul Jouvent is in charge of the Employee Savings and Employee Shareholdings Schemes in the Human Resources Department at Aéroports de Paris. He is a staff representative on the Board sponsored by the UNSA/SAPAP trade union organisation. He is also Chairman of the Supervisory Boards of the FCPE (employee mutual funds) ADP DIVERSIFIÉ PRUDENT, ADP DIVERSIFIÉ DYNAMIQUE and ADP ACTIONNARIAT SALARIÉ.

**BORN ON:**  
31 January 1961



## // JABINE VAN DER MEIJS

**BORN ON:**  
26 January 1966

Jacoba van der Meijs is a member of the Executive Board and Chief Financial Officer of Royal Schiphol Group – NV Luchthaven Schiphol (a Dutch company) and a non-executive Director of the Supervisory Board and Chair of the audit committee of Kendrion NV, a listed Dutch company (Netherlands). She is also member of the Board of Directors of Brisbane Airport Corporation (Australia) and member of the Board and Treasurer of Nederland Distributie Land (NDL). Jacoba van der Meijs holds one share in the capital of Aéroports de Paris.

● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.



## // PERRINE VIDALENCHE



**BORN ON:**  
26 December 1956

Perrine Vidalenche is an independent Director of Orange BANK, a public limited company with a Board of Directors. She is also a member of the Supervisory Board and member of the audit committee of Société Nationale Immobilière (SNI), a semi-public limited company, the real estate subsidiary of Caisse des Dépôts, and independent Director of CEETRUS, a public limited company with a Board of Directors. Chairwoman of the Audit Committee and member of the Supervisory Board of SEMOP - Gare du Nord 2024, a semi-public company with a single operation, France.



## // JOEL VIDY



**BORN ON:**  
30 December 1960

Joël Vidy is a Planning and Scheduling technician for the Technical Process and Baggage Department at Aéroports de Paris, at the Paris-Orly airport. He is sponsored by the CGT trade union organisation.

- Directors appointed by the General Meeting of Shareholders.
- Director representing the State.
- Directors representing the State, appointed by decree.
- Directors elected as staff representatives.
- Non-voting Board members.

04

## NON-VOTING BOARD MEMBERS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS THE FOLLOWING ALSO ATTEND



## // ANNE HIDALGO



**BORN ON:**  
19 June 1959

Anne Hidalgo is mayor of Paris. She is also Chairman of the Cities Climate Leadership Group (C 40) organisation and Chairman of the Supervisory Board of Assistance publique - Hôpitaux de Paris (APHP), a public health institution, as well as Vice-President of *Métropole du Grand Paris*, a public institution for intercommunal cooperation (EPCI). Chairwoman of the Departmental Council - Public Authority, Chairwoman of the *Société de livraison des ouvrages olympiques* (Olympic works projects delivery company), public establishment and Vice-President of the Organising Committee for the Olympic Games, association under the 1901 law.



## // VALÉRIE PÉCRESSÉ



**BORN ON:**  
14 July 1967

Valérie Pécresse is Chairwoman of the Ile-de-France Regional Council, Regional Councillor for Ile-de-France (section: Yvelines), Chairwoman of the Board of Directors of the Paris-Saclay public development establishment (EPAPS), Chairwoman of the Board of Directors of Grand Paris aménagement (EPIC), member, as representative of STIF, of the Supervisory Board of SNCF, director of Business France, as Chairwoman of the Regional Council, First Vice-President of the *Association des Régions de France* (ARF), member of the Steering Committee of the *Observatoire des Finances et de la Gestion Publique Locales*, Chairwoman (ex officio) of the Board of Directors of *IDF Mobilités*, Chairwoman (ex officio) of the Institut Paris Région (ex IAU) and member (ex officio) of the Supervisory Board of Société du Grand Paris.



## // PATRICK RENAUD



**BORN ON:**  
6 August 1947

Patrick Renaud is President of the Urban Community of Roissy Pays de France, President of the economic development agency Roissy Dev-Aerotropolis, President of the Actors' Club of Greater Roissy, President of Euro Carex and Roissy Carex, First Deputy Mayor of Roissy-en-France, Val d'Oise, Director of Grand Paris Aménagement, member of the Bureau of the Actors' Club of Greater Paris and Director of the NGO Acting for Life.



## // CHRISTINE JANODET



**BORN ON:**  
29 September 1956

Christine Janodet is mayor of the town of Orly. She is also Regional Councillor for the Val-de-Marne department. She is also Vice-President of the Etablissement public territorial Grand Orly Seine Bièvres (GOSB) and administrator of Valophis, office HLM.

## THE BOARD OF DIRECTORS MEETING IN THE CAPACITY OF ADVISORS:

- ◇ **Patrick Gandil**, Government Commissioner, Director General of the French Civil Aviation authority;
- ◇ **Marc Borel**, Deputy Government Commissioner, Director for Air Transport;
- ◇ **Béatrice Mathieu de Lavergne**, General Economic and Financial Controller;
- ◇ **Thierry Bouchet**, Secretary of the Works Council.

## STATUTORY AUDITORS

Appointed by the General Meeting of Shareholders of 18 May 2015 for a term of six financial year.

**Ernst & Young Audit**  
Represented by **Alain Perroux**.

**Deloitte & Associés**  
Represented by **Olivier Broissand and Christophe Patrier**.

## AD HOC COMMITTEES

### Audit and Risk Committee

#### CHAIRMAN

**Jacques Gounon**, Non-executive Director.

#### DIRECTORS MEMBERS OF THE COMMITTEE

**Isabelle Bui**, **Françoise Debrus** permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, Non-executive Director **Frédéric Gillet**.

### Compensation, Appointments and Governance Committee

#### CHAIRMAN

**Françoise Debrus** permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, Non-executive Director.

#### DIRECTORS MEMBERS OF THE COMMITTEE

**Isabelle Bui**, **Jacques Gounon**, administrateur référent, indépendant, **Xavier Huillard**, permanent representative of VINCI and **Jean-Paul Jouvent**.

### Strategic and Investment Committee

#### CHAIRMAN

**Augustin de Romanet**.

#### DIRECTORS MEMBERS OF THE COMMITTEE

**Isabelle Bui**, **Geneviève Chaux Debry**, **Fayçal Dekkiche**, **Jabine van der Meijs** et **Joël Vidy**.

### Corporate social responsibility committee

#### CHAIRMAN

**Fanny Letier**

#### Ad Directors members of the committee

**Brigitte Blanc**, **Françoise Debrus** permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, independant Director, **Nancy Dunant**, **Frédéric Gillet**, et **Perrine Vidalenche**.

# REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF 12 MAY 2020 – DESCRIPTION OF DRAFT RESOLUTIONS

AT ITS 25 MARCH 2020 MEETING, THE BOARD OF DIRECTORS OF THE COMPANY DECIDED TO CONVENE A COMBINED GENERAL MEETING AND SUBMIT THE FOLLOWING AGENDA:

## EXTRAORDINARY MEETING

- ◆ Amendments to the Articles of Association – to bring the Articles of Association into compliance with the new rules applicable to the counting of votes in accordance with Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law

## ORDINARY MEETING

- ◆ Approval of the Company financial statements for the year ended 31 December 2019
- ◆ Approval of the consolidated financial statements for the year ended 31 December 2019
- ◆ Appropriation of profit for the year ended 31 December 2019 and setting of the dividend
- ◆ Approval of agreements entered into with the French State referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the *Musée Quai Branly-Jacques Chirac* public institute referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of agreements entered into with Société du Grand Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Grand Paris Aménagement public body referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Académies de Créteil, Versailles and Amiens referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with SNCF Réseau and *Caisse des Dépôts et Consignations* referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement relating to the Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux entered into with Air France, the *Caisse des Dépôts et Consignations*, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Île-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAé), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with Média Aéroports de Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the Domaine National de Chambord referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Approval of an agreement entered into with the RATP referred to in Articles L. 225-38 et seq. of the French Commercial Code
- ◆ Delegation of authority to be granted to the Board of Directors to trade in the Company's shares pursuant to Article L. 225-209 of the French Commercial Code
- ◆ Approval of the information referred to in Section I of Article L. 225-37-3 of the French Commercial Code concerning the compensation of corporate officers
- ◆ Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2019 to the Chairman and Chief Executive Officer, Mr Augustin de Romanet
- ◆ Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer)
- ◆ Approval of the compensation policy for the Chairman and Chief Executive Officer
- ◆ Directors' compensation and non-voting Board members' fees

## EXTRAORDINARY MEETING

- ◆ Insertion of a Preliminary Article before Article 1 of the Articles of Association to adopt a purpose for the Company
- ◆ Amendments to the Articles of Association – simplification and bringing into compliance with (i) Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE Law), (ii) Order No. 2019-1234 of 27 November 2019 and (iii) Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law
- ◆ Delegation of authority to be granted to the Board of Directors to issue, with retention of shareholder preferential subscription rights, shares in the Company or securities giving access to the share capital of the Company or its subsidiaries
- ◆ Delegation of authority to be granted to the Board of Directors to issue, by way of a public offering of shares or securities with cancellation of shareholder preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to issue, by way of a private placement offer of shares or securities with cancellation of shareholder preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items
- ◆ Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by way of issuing shares or securities giving access to the share capital reserved for members of Company Savings Plans with cancellation of their preferential subscription rights
- ◆ Delegation of authority to be granted to the Board of Directors for the purpose of issuing, with cancellation of shareholder preferential subscription rights, shares or securities in the event of a public exchange offer initiated by the Company
- ◆ Delegation of authority to be granted to the Board of Directors to issue shares or securities to compensate contributions in kind granted to the Company within the limit of 10% of the share capital
- ◆ Delegation of authority to be granted to the Board of Directors to reduce the share capital via cancellation of treasury shares
- ◆ Maximum overall amount of increases in the Company's share capital that may be carried out pursuant to resolutions 23 to 26 and resolutions 28 to 30 submitted to this General Meeting
- ◆ Maximum overall amount of increases in the Company's share capital that may be carried out during a public offer period pursuant to resolutions 23 to 26 submitted to this General Meeting

## ORDINARY MEETING

- ◆ Powers to carry out formalities



## EXTRAORDINARY MEETING

### 1. Amendments to the Articles of Association – to bring the Articles of Association into compliance with the new rules applicable to the counting of votes in accordance with Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law (*Resolution 1*)

#### THE TEXT OF RESOLUTIONS 12, 19 AND 21 AS WELL AS THE FINAL PARAGRAPH OF ARTICLE 20 “GENERAL MEETINGS” OF THE ARTICLES OF ASSOCIATION SHALL HENCEFORTH BE WORDED AS FOLLOWS:

**For the twelfth paragraph:** “One or more shareholders representing the minimum percentage of share capital required by law, the Social and Economic Committee or any association of shareholders meeting the conditions required by law, acting in accordance with the laws in force within the time limits, may request that draft resolutions be included on the agenda”.

**For the nineteenth paragraph:** “The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It shall meet at least once a year, within six months after the end of each

financial year, to approve the financial statements for that financial year, or, in the event of an extension, within the period set by a Court decision. It rules on a majority of the votes cast by the shareholders present or represented”.

**For the twenty-first and final paragraph:** “Subject to the same reservation, it rules on a two-thirds majority of the votes cast by the shareholders present or represented”.

The remainder of Article 20 is unchanged.

## ORDINARY MEETING

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### 2. Company and consolidated financial statements for the year ended 31 December 2019 (*Resolutions 2 and 3*)

The Company financial statements for the year ended 31 December 2019, the consolidated financial statements for the year ended 31 December 2019, their respective notes and the Management report on said financial statements were approved by the Board of Directors on 10 February 2020 pursuant to Article L. 232-11 of the French Commercial Code.

Aéroports de Paris company net profit for 2019 came out at €496,670,850.57.

Consolidated net profit – attributable to the Group – for 2019 came out at €588,437.

The main components of these results are described in the Management report of the Board of Directors to the General Meeting of 12 May 2020.

The total amount of expenses and charges not deductible for corporation tax purposes referred to in Article 39, paragraph 4 of

the French General Tax Code for the year ended 31 December 2019 amounts to €338,576 and represents tax of €116,572.

The corporation tax rate for 2019 was 28.92% on the first €500,000 of taxable profits, and 34.43% thereafter (including the social contribution on corporate income tax referred to in Article 235 ter ZC of the French General Tax Code).

It is specified that the amount of expenses and charges that are not deductible from the aforementioned corporation tax correspond exclusively to the reversal of the depreciation of the private cars that Aéroports de Paris uses, either in the form of long-term leases or which are fully owned.

You are requested to approve these Company and consolidated financial statements in accordance with Article L. 225-100 of the French Commercial Code.

The report on corporate governance and the report of the Statutory Auditors on this document are also available.

### 3. Appropriation of profit for the year ended 31 December 2019 and setting of the dividend (*Resolution 4*)

You are requested to decide on the appropriation of profit for the year ended 31 December 2019 and to set the dividend to be paid.

The balance sheet for the year ended 31 December 2019 showed a net profit of €496,670,850.57.

As the legal reserve was funded at 10% of the share capital, the distributable profit, after taking into account the retained earnings of €1,553,873,964.10 and before charging the interim dividend paid on 10 December 2019, stands at €2,050,544,814.67.

You are requested to approve a dividend of €3.70 per share with the right to dividends for the year ended on 31 December 2019 (representing a maximum total dividend of €366,154,227.40) and allocate the balance resulting from the distribution to retained earnings. In view of the interim dividend of €0.70 per share paid on 10 December 2019 representing €69,264,101.90, the balance of the dividend payable for the year ended 31 December 2019 comes to €3.00 per share, i.e. a maximum amount of €296,881,806.

The balance of the dividend will be paid on 10 June 2020.

Taking into account the uncertainty pertaining to the Covid-19 pandemic and in accordance with the request of the French State Ministry as expressed in a letter of the Commissioner for State Participations dated 30 March 2020 indicating that “confronting such uncertainties, and taking account the support of the French State in an effort for solidarity and exemplarity towards all stakeholders, the French State, in its position as shareholder, wishes that not dividend balance be paid for the year 2019”, you are requested not to approve the payment of the balance of the 2019 dividend as originally anticipated. An interim dividend corresponding to 0.70 euro per share entitled to a dividend on 10 December 2019 has already been paid. The balance that is not distributed as dividend will be allocated to the “retained earnings” account.

Taking into account the interim dividend of an amount of 0.70 euro per share paid on 10 December 2019, the balance of the profits for the accounting year ended as of 31 December 2019 is equal to zero and will not generate any additional payment.

In accordance with the obligation to provide information defined by Article 243 bis of the French General Tax Code, it should be noted that the total amount of the dividend for the year ended 31 December 2019, of an amount of €0.70 per share, will be eligible to the 40% allowance for natural persons residing in France as provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code.

As a reminder, the dividends paid for the previous three years were as follows:

Years	Date of distribution of the balance of the dividend	Overall dividend eligible for the 40% rebate provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code	Dividend not eligible for the 40% rebate
In respect of the year ended 31 December 2019	11 June 2019	€366,154,227.40 representing a dividend of €3.70 per share	None
In respect of the year ended 31 December 2017	8 June 2018	€342,403,682.92 representing a dividend of €3.46 per share	None
In respect of the year ended 31 December 2016	9 June 2017	€261,255,989.28 representing a dividend of €2.64 per share	None

#### 4. Approval of the agreements entered into by Aéroports de Paris as set out by Articles L. 225-38 et seq. of the French Commercial Code (*Resolutions 5 to 14*)

The purpose of **the fifth resolution** is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, four tax agreements entered into with the State pursuant to Article L. 225-38 of the French Commercial Code.

Details of these four regulated agreements are provided in the special report of the Statutory Auditors.

##### 1. AGREEMENT ENTERED INTO ON 17 MAY 2019 WITH THE FRENCH MINISTRY OF ENVIRONMENT, ENERGY AND THE SEA

The purpose of this agreement is to determine the conditions for financing the upgrades of the A3 motorway section leading to Paris Charles de Gaulle airport.

It includes a contribution from Aéroports de Paris in the amount of €150,000 (excluding tax) for works to improve roads to Paris-Charles de Gaulle airport.

This agreement is justified by the interest it represents for Aéroports de Paris to restore the roadway leading to and from Paris-Charles de Gaulle airport as soon as possible so as to ensure safe access to the airport for its employees, as well as those of companies located at the airport and passengers.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General

Meeting of Shareholders that adopted the same position did not take part in the vote.

##### 2. AGREEMENT ENTERED INTO ON 29 MAY 2019 WITH THE FRENCH MINISTRY OF ECOLOGICAL AND INCLUSIVE TRANSITION

The purpose of this agreement entered into with the Ministry of Ecological and Inclusive Transition, the Île-de-France Regional and Interdepartmental Department of Development and Improvement and the Île-de-France Roads Department is to finance engineering works providing access to Paris-Charles de Gaulle airport for the eastern bypass of the airport and the transfer of ownership of these works to Aéroports de Paris.

This agreement is for an amount of €9,000,000 excluding tax, which represents the acquisition of works by Aéroports de Paris.

This agreement is justified by the fact that it is in the interest of Aéroports de Paris to benefit from the construction of engineering works that improve airport access conditions and enable it to become the owner of those works.

It was given prior authorisation by the Board of Directors on 27 March 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.



### 3. AGREEMENT ENTERED INTO ON 28 NOVEMBER 2019 WITH THE MINISTRY OF DEFENCE ACTING ON BEHALF OF THE SCHOOLS OF SAINT-CYR-COËTQUIDAN AND THE NATIONAL TERRITORY LAND COMMAND

This sponsorship agreement defines the conditions under which Aéroports de Paris supports the action of Saint-Cyr for the creation, development and operation of the "National Security" chair. This sponsorship is in the form of a donation by Aéroports de Paris in the amount of €100,000.

This agreement is justified by the interest that Aéroports de Paris has in contributing to the creation of a chair that integrates the role of airports in high-level studies, in being cited as a sponsor for all material produced by the beneficiary and in anticipating the place and role of airports in national security.

It was given prior authorisation by the Board of Directors on 25 July 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

### 4. AGREEMENT ENTERED INTO ON 12 DECEMBER 2019 WITH THE FRENCH MINISTRY OF ECOLOGICAL AND INCLUSIVE TRANSITION, THE GENERAL DIRECTORATE OF CIVIL AVIATION, AND THE DIRECTORATE OF AIR NAVIGATION SERVICES

This agreement sets out the conditions for the joint financing between Aéroports de Paris and the State of an anti-drone technology demo at the Paris-Charles de Gaulle airport. Aéroports de Paris' financial contribution amounts to €1,440,000 including taxes.

This agreement is justified by the interest that Aéroports de Paris has in accelerating the protection of the Paris airport system and enabling it to benefit from the most innovative anti-drone technology at a reasonable cost.

It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the sixth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Quai Branly-Jacques Chirac public institute.**

The purpose of this partnership agreement, which was signed on 30 January 2019, is to organise an exhibition of cultural merchandise in Terminal 2F at Paris-Charles de Gaulle airport. The agreement covers services valued at €80,000 excluding tax for each party.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from material services (in particular transfer of rights or ticketing) and visibility as a partner.

It was given prior authorisation by the Board of Directors on 24 January 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the seventh resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the four agreements referred to in Article L. 225-38 of the French Commercial Code entered into with Société du Grand Paris (SGP).**

#### 1. Land transfer agreement for Line 14 extension work

This agreement was entered into on 27 February 2019 and sets out the terms and conditions for the transfer of land and volumes and the occupation of land as part of the work to extend Line 14 and provides for Aéroports de Paris' compensation in the amount of €3,782,596 excluding tax.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from the establishment of Line 14 at Paris-Orly and in being compensated for the amount under conditions approved by the Direction Nationale d'Intervention Domaniale.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

#### 2. Authorisation for the demolition of building 66 at Paris-Le Bourget airport for the construction of Line 17 of the Parisian Metro.

This authorisation was entered into on 30 November 2018 and given by SGP to Aéroports de Paris to conduct, on its behalf, demolition work on building 66 at Paris-Le Bourget airport for the purposes of building Line 17 of the Parisian Metro.

This agreement is justified by the interest that Aéroports de Paris has in allowing the establishment of Line 17 at Paris-Le Bourget airport, as this service represents a strategic challenge to enhance its attractiveness and in controlling a complex demolition operation while being compensated at market conditions.

It was given prior authorisation by the Board of Directors on 16 October 2018 and communicated on 25 July 2019 by SGP to Aéroports de Paris, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

#### 3. Agreement on compensation for works and studies carried out for the extension of Line 14 of the Parisian Metro

This agreement was entered into on 26 December 2019 and defines the terms and conditions under which SGP will be financially responsible and ADP will conduct work and studies for SGP for network rerouting, development and studies and site supervision for the purposes of carrying out work to extend Line 14 of the Parisian Metro.

The amount paid to Aéroports de Paris under this agreement is €2,014,513 excluding tax.

It is justified by the commitments given by ADP to SGP for the timely completion of Line 14, the integration of the works in question with complex airport structures and the obligation that those works do not affect the proper functioning of the public service performed by ADP or SGP's commitment to finance the works.

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It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

#### 4. Agreement on compensation for the works and studies carried out for the extension of Line 18 of the Paris Metro

This agreement was entered into on 26 December 2019 and defines the terms and conditions under which SGP will be financially responsible and ADP will conduct work and studies for SGP for network rerouting, development and studies and site supervision for the purposes of completing Line 18.

The amount paid to Aéroports de Paris under this agreement is €2,065,835 excluding tax.

It is justified by the commitments given by ADP to SGP for the timely completion of Line 18, the integration of the works in question with complex airport structures and the obligation that those works do not affect the proper functioning of the public service performed by ADP or SGP's commitment to finance the works.

It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the eighth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Grand Paris Aménagement.**

The agreement entered into on 19 April 2019 with the Grand Paris Aménagement public body concerns the sale by Aéroports de Paris of 4.2 hectares of land located on the Saint-Cyr-l'École airfield as part of the creation of a joint development zone. The amount of the sale is €3,300,000 excluding tax.

The agreement is justified by the interest that Aéroports de Paris has in helping to combat the housing crisis and in benefiting from improved access to land that will eventually become a business park.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the ninth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Académies of Créteil, Versailles and Amiens.**

The purpose of the framework agreement entered into on 1 July 2019 with the Académies of Créteil, Versailles and Amiens is to promote training.

The agreement is justified by the interest that Aéroports de Paris has, as part of its Corporate Social Responsibility policy, in promoting training for local residents and in contributing to the implementation of positive solutions to offset the territorial impact of the development of Terminal 4.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the tenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with SNCF Réseau and Caisse des Dépôts et Consignations.**

The purpose of Rider No. 5 to the Memorandum of Understanding signed on 25 July 2019 between Aéroports de Paris, SNCF Réseau and Caisse des Dépôts et Consignations is to determine the terms and conditions for financing the preliminary studies required for the CDG Express project.

The amount of prefinancing for the studies by Aéroports de Paris is €2,568,700 excluding tax.

The agreement is justified by the interest in allowing the advancement of CDG Express, a major project for Aéroports de Paris, and the repayment of the prefinanced amounts.

It was given authorisation by the Board of Directors on 25 July 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

**The purpose of the eleventh resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Air France, the Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Île-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAÉ), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG.**

This partnership agreement entered into on 16 July 2019 relates to the "Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux".

This agreement is justified by the interest that Aéroports de Paris has in being part of a partnership-based process to employ the inhabitants of the north-western part of Seine-et-Marne, in strengthening its collaboration with the Pays de Meaux Metropolitan Community, in participating in implementing the Corporate Social Responsibility policy and in contributing to establishing positive solutions to offset the territorial impact of the development of Terminal 4.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that the Director representing the French State did not take part in the vote and the Directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.



**The purpose of the twelfth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Média Aéroports de Paris (MAP).**

The agreement entered into on 1 July 2019 with Média Aéroports de Paris sets out the conditions for the provision of advertising space in connection with the Paris Airport Startup Day event. This advertising space is provided by MAP free of charge and is valued at €133,440 excluding tax.

This agreement is justified by the interest that Aéroports de Paris has in benefiting free of charge from the dissemination of its communication campaign relating to the Startup Day event on the advertising screens located within the Paris-Orly and Paris-Charles de Gaulle airports operated by MAP.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that Mr Augustin de Romanet, Director of Aéroports de Paris and Média Aéroports de Paris, did not take part in the vote.

**The purpose of the thirteenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Domaine national de Chambord.**

The partnership agreement entered into on 29 July 2019 with Le Domaine national de Chambord concerns the joint organisation of an exhibition of photographs to celebrate the 500<sup>th</sup> anniversary of Chambord and displayed on tarpaulins at Paris-Charles de Gaulle airport. The commitments of the parties are valued at €240,000 excluding tax for each party.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from material services (in particular transfer of rights; ticketing) and from visibility as a partner.

It was given prior authorisation by the Board of Directors on 20 May 2019, it being specified that Mr Augustin de Romanet, the Chairman of the Boards of Directors of Domaine National de Chambord and Aéroports de Paris, did not take part in the vote.

**The purpose of the fourteenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the RATP.**

This agreement was entered into on 26 December 2019 with RATP and set out the terms and conditions for RATP's support and compensation for the services and works carried out by ADP on behalf of RATP, either prior to the extension of Line 14 or during construction works performed by RATP on the Métro and its related works at Paris-Charles de Gaulle airport. The amount paid to Aéroports de Paris under the agreement is €842,392 excluding tax.

This agreement is justified by the commitments made by ADP to Société du Grand Paris (SGP) for the timely completion of Métro Lines 14 and 18, the integration of the works in question with complex airport structures and the obligation that these works do not affect the proper functioning of the public service mission performed by Aéroports de Paris or SGP's commitment to financing the works.

It was given prior authorisation by the Board of Directors on 12 December 2018, it being specified that the Director representing

the French State and the Directors proposed by the French State and appointed by the General Meeting of Shareholders adopted the same position and Mr Augustin de Romanet did not take part in the vote.

#### **5. Delegation of authority granted to the Board of Directors to trade in the Company's shares pursuant to Article L. 225-209 of the French Commercial Code (Resolution 15)**

Within the scope of the authorisation granted by your General Meeting of Shareholders of 20 May 2019, the Board of Directors has implemented the buyback programme by means of:

- ◆ a liquidity contract entered into between Aéroports de Paris and an investment services provider; to implement this contract, the Board of Directors, at its meeting of 27 March 2019, decided to allocate €30 million to the liquidity account;
- ◆ authorisations to acquire shares allocated to an investment services provider acting independently, the shares thus acquired having been fully allocated or sold to employees.

The information specified in Article L. 225-211 of the French Commercial Code on transactions carried out by the Company on its own shares is given in the Management report (notably concerning the number of shares bought and sold during the year, the average prices of share purchases and sales, the amount of trading fees, the number of shares registered in the name of the Company at year-end, their value evaluated at the purchase price, their nominal value for each intended purpose, the number of shares used, any re-allocations, reasons for the acquisitions made and the fraction of the capital that they represent).

It is proposed that you adopt the authorisation to be granted to the Board of Directors to decide to implement a share buyback programme to purchase, have purchased, sell or transfer shares of the Company pursuant to Articles L. 225-209 et seq. of the French Commercial Code, European regulation No. 596/2014 of the European Parliament and Council dated 16 April 2014 and the General Regulations of the *Autorité des Marchés Financiers* (French financial markets authority), in particular in view of:

- ◆ the stimulation the secondary market or the liquidity of the Aéroports de Paris share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter approved by the *Autorité des Marchés Financiers* in its Decision No. 2018-01 of 2 July 2018; or
- ◆ the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- ◆ the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- ◆ the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan; or
- ◆ the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or

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- ◇ the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a bond or in any other manner; or
- ◇ the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

This programme is also intended to enable the Company to trade in the shares of the Company for any other purpose that is or may be authorised by the laws and regulations in force or to implement any market practice approved by the Autorité des Marchés Financiers and, more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders by way of a statement. These transactions may be carried out at any time, subject to compliance with the regulations in force.

Purchases of the Company's shares may be made for such a number of shares that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the programme may not exceed 10% of the shares comprising the Company's share capital, it being noted that in any event (i) such limit would apply to an amount of the Company's share capital that would be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this Meeting, (ii) by way of exception, when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (iii) the acquisitions that would be made by the Company could in no event result in the Company holding more than 10% of its share capital.

The maximum purchase price per share is €255, excluding acquisition costs, for purchases made under the liquidity contract, and €210, excluding acquisition costs, for other transactions in the programme.

The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to capital of the Company by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly by the intermediary of an investment services provider (without limiting the share of the buyback programme that may be implemented by any of these means), or in any other manner.

The maximum amount that the Company may allocate to this share buyback programme may not exceed €1,100 million.

This authorisation is granted to the Board of Directors for a period of eighteen months from the date of the General Meeting of Shareholders. As of the date of the General Meeting of Shareholders, it renders ineffective the prior delegation with the same purpose granted to the Board of Directors by the Ordinary General Meeting on 20 May 2019 with regard to the unused part and for the period not yet elapsed.

Your Board of Directors proposes that you delegate to it, in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting the share capital or shareholders' equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of those transactions on the value of the share.

Your Board of Directors further proposes that you delegate to it all powers, with the option to sub-delegate such powers in accordance with the law, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback programme, place any stock market orders, enter into any agreements, in particular to keep registers of purchases and sales of shares, and draw up any documents or press releases in connection with the aforementioned transactions, and allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions according to which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with the laws and regulations in force and, where applicable, the contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des Marchés Financiers and any other substitute or competent authority, complete all formalities and, in general, take whatever measures are necessary.

#### **6. Approval of the information referred to in Section I of Article L. 225-37-3 of the French Commercial Code concerning the compensation of corporate officers (Resolution 16)**

Pursuant to Article L. 225-100, II, of the French Commercial Code, you are requested to approve the information mentioned for each corporate officer in paragraph I of Article L. 225-37-3 of the French Commercial Code, as presented in the corporate governance report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.



**7. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of all kinds paid during, or granted for, the financial year ended 31 December 2019 to the Chairman and Chief Executive, Mr Augustin de Romanet (Resolution 17)**

<i>(in euros)</i>	<b>2019 - Amounts put to the vote</b>	<b>Presentation</b>
Fixed compensation	350,000 (Amounts paid)	
Variable compensation (amount to be paid after approval by the 2020 General Meeting)	100,000	2019 criteria and weighting: <ul style="list-style-type: none"> <li>◆ quantitative criteria: Group EBITDA, including TAV Airport (25%), Group ROCE, including TAV Airport and AIG (15%), passenger departure satisfaction rate (10%);</li> <li>◆ qualitative criteria: support for the potential privatisation process referred to in the PACTE Law (20%), Groupe ADP attractiveness and reception policy for airlines and passengers (10%), corporate social responsibility, including managerial mobilisation and employee safety (10%), strategy and management of subsidiaries and affiliates (10%).</li> </ul>
Differed variable/multi-year compensation	None	
Exceptional compensation	None	
Directors' fees	None	
Benefits in kind	6,402	Company car
<b>Total compensation</b> due for the year	456,402	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance package	None	
Non-competition benefit	None	
Supplementary pension scheme	None	
<b>2018 annual variable compensation</b> paid during 2019 after approval by the 2019 General Meeting	100,000	

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The amount of fixed compensation remains unchanged. The objectives determining the amount of the variable portion were 110% achieved for each quantitative objective (including Group EBITDA = 110%, Group ROCE = 110%, customer satisfaction = 110%) and 98% for qualitative objectives (including support for possible privatisation = 100%, the reception and attractiveness policy = 90%, corporate social responsibility = 100% and the strategy and management of subsidiaries and holdings = 100%).

The Chairman and Chief Executive Officer benefits from a death/disability contract as well as the individual accident policy for employees of Aéroports de Paris.

In accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as amended relating to State control of national companies and certain organisations with an economic and social purpose, all the components of the Chairman and Chief Executive Officer's compensation submitted for the approval of the Minister of the Economy. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The components of the compensation based on the activity for the year ended 31 December 2019, of Mr Augustin de Romanet, as adopted by the Board of Directors at its

meeting on 10 February 2020, were submitted for the approval of the Ministry of the Economy.

**8. Approval of the compensation policy of the members of the Board of Directors (other than that of the Chairman and Chief Executive Officer) (Resolution 18)**

Pursuant to Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the compensation policy for members of the Board of Directors (other than that of the Chairman and Chief Executive Officer) as presented in the report on corporate governance.

Non-executive Directors are compensated solely on the basis of their attendance at meetings of the Board of Directors and its committees.

In 2017, the General Meeting of Shareholders of May 11 raised the annual attendance fees to €350,000 to take into account the increase in the number of eligible Directors and non-voting Board members and to allow for the revaluation of the amounts allocated per meeting, which have remained unchanged since 2008.

Directors representing employees do not receive any compensation.

## 9. Approval of the compensation policy of the Chairman and Chief Executive Officer (*Resolution 19*)

Pursuant to Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the compensation policy of the Chairman and Chief Executive Officer as presented in the report on corporate governance.

Objectives are set each year in relation to those of the Company and the Group, based on the economic regulation agreement and the Connect 2020 strategic plan, according to a structure that distinguishes between quantitative objectives, both financial and

non-financial, and qualitative objectives. These items are included in the report referred to in Article L. 225-37-2 of the French Commercial Code, which specifies that the payment of variable and exceptional compensation items is subject to approval by the 2021 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

The compensation criteria for the Chairman and Chief Executive Officer set out in the report on corporate governance are as follows:

<i>(in euros)</i>	<b>2020 – Amount</b>	
Fixed compensation	350,000	Unchanged since 2012
Annual variable compensation (maximum amount) (amount to be paid after approval by the 2020 General Meeting)	100,000	2020 criteria and weighting: <ul style="list-style-type: none"> <li>◆ Quantitative criteria: Group EBITDA (25%), Group ROCE (constant scope assessed at 1 January 2020) (15%), passenger departure satisfaction rate (10%)</li> <li>◆ Qualitative criteria:               <ul style="list-style-type: none"> <li>◆ Support for the potential privatisation process referred to in the PACTE Law, in particular by ensuring the mobilisation of managers and the corporate body (15%),</li> <li>◆ Preparation of the 2021-2025 Group Strategic Plan and negotiation with the State of the 2021--2025 economic regulation agreement, and continuation of the studies to launch work on Terminal 4 (15%),</li> <li>◆ Environmental and social commitments, and attractiveness and reception of airlines and passengers (20%).</li> </ul> </li> </ul>
Differed variable/multi-year compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	According to URSSAF rules regarding benefits	Company car
<b>Total compensation</b> due for the year	450,000 + benefits in kind	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance package	None	
Non-competition benefit	None	
Supplementary pension scheme	None	

The amounts of the fixed compensation and the maximum amount of the variable portion remain unchanged. Both the quantitative and qualitative objectives account for 50% of the variable portion.

The Chairman and Chief Executive Officer has the right to a company car, a death/disability contract and the individual accident policy for employees of Aéroports de Paris.

In accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as amended relating to State control of national companies

and certain organisations with an economic and social purpose, all the components of the Chairman and Chief Executive Officer's compensation were submitted for the approval of the Minister of the Economy. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The components of the compensation of the Chairman and Chief Executive Officer adopted by the Board of Directors at its meeting of 10 February 2020, are to be approved by the Minister of the Economy.



## 10. Director's compensation and non-voting Board members' fees (Resolution 20)

It should be noted that the Director representing the French State and the Directors proposed by the State and appointed by the General Meeting receive compensation from the Company pursuant to Order No. 2014-948 of 20 August 2014. On 25 July 2019, the Board of Directors decided to appoint a Lead Independent Director and to create a Corporate Social Responsibility Committee.

It is therefore desirable to increase the Directors' compensation package (previously referred to as Directors' fees).

Your Board of Directors therefore proposes that you set the amount of the annual total compensation package at €500,000, at the close of the General Meeting of 12 May 2020, until further deliberation of the Ordinary General Meeting.

It should be noted that the General Meeting held on 11 May 2017 set the total annual amount of Directors' fees, as at 12 May 2017, at €350,000. The new amount proposed takes into account the appointment of a Lead Independent Director and the creation of a Corporate Social Responsibility Committee.

This amount shall be distributed, upon deliberation by the Board of Directors, among the members of the Board of Directors appointed by the General Meeting of Shareholders and to the Director representing the French State, thus excluding, in accordance with the laws and regulations in force, employee representatives. Part of this sum may be used by deliberation of the Board of Directors to compensate the non-voting Board members.

# EXTRAORDINARY MEETING

## I. Adoption of a corporate purpose and the consequent addition of a Preliminary Article to the Company's Articles of Association (Resolution 21)

To clarify the meaning of the Company's actions, which is useful to all stakeholders but also necessary for the Company's long-term profitable growth, your Board of Directors proposes that you give the Company a corporate purpose in accordance with the option offered by Article L. 1835 of the French Civil Code. In Resolution 21, it is therefore proposed that you include a Preliminary Article to the Company's Articles of Association before Article 1 to specify

the Company's Corporate Purpose and, consequently, add a new paragraph worded as follows:

*"Preliminary Article: The purpose of the company as defined pursuant to Article L. 1835 of the French Civil Code is to welcome passengers, operate and imagine airports, in a responsible way and all around the world."*

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## II. Amendments to the Articles of Association – simplification and bringing into compliance with (i) Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE Law), (ii) Order No. 2019-1234 of 27 November 2019 and (iii) Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law (Resolution 22)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report, hereby decides to (a) simplify and bring the Company's Articles of Association into compliance with the provisions of (i) Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the so-called PACTE Law), (ii) the Order No. 2019-1234 of 27 November 2019, and (iii) Law No. 2019-744 of 19 July 2019 on simplifying, clarifying and updating corporate law and (b) amend Articles 9, 13 and 16 of the Company's Articles of Association as follows. Consequently:

### IT IS PROPOSED THAT YOU ADOPT THE FOURTH AND FIFTH PARAGRAPHS OF ARTICLE 9 "FORM OF SHARES" OF THE ARTICLES OF ASSOCIATION AS FOLLOWS:

*"The Company is entitled, under the laws and regulations in force, to request at any time, against payment at its expense, either from the central custodian that maintains the account for the issuance of its securities, or directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, as the case may be, information concerning the owners of its securities conferring immediate or future voting rights in its own shareholders' meetings.*

*In the event of registered shares giving immediate or future access to the capital, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is*

*required, under the laws and regulations in force, to communicate information concerning the owners of those shares, at the request of the Company or its representative, which may be submitted at any time".*

The remainder of Article 9 is unchanged.

### IT IS PROPOSED THAT YOU ADOPT ARTICLE 13 "BOARD OF DIRECTORS" OF THE ARTICLES OF ASSOCIATION AS FOLLOWS:

*"I. The Board of Directors shall be composed of three to eighteen members, appointed in accordance with the Ordonnance n°2014-948 dated as of 20 August 2014. Within this framework, the Board of Directors is composed of members appointed by the General Meeting, as the case may be, in accordance with Article 6 of the aforementioned Order, a representative of the French State appointed in accordance with Article 4 of said Order, and one third of employee representatives elected in accordance with the laws in force.*

*II. The term of office of the Directors is five years, it being specified that the terms of office of the Directors appointed by the General Meeting of Shareholders shall expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the fifth financial year ending on the date of their appointment.*

III. The General Meeting shall determine the amount of any compensation allocated to the Directors. Directors representing employees shall not be compensated for their service.

Expenses incurred by the Directors in the exercise of their functions shall be reimbursed by the Company.

Unless otherwise provided for by law or regulations, each Director appointed by the General Meeting may be removed by the General Meeting.

Directors representing employees shall receive a credit of hours equal to half the legal working time.

The Board shall appoint a secretary who may be chosen by the Board from among its members.

The Board of Directors may call upon employees of the Company or persons from outside the Company to attend meetings of the Board of Directors without voting rights.

In the event of a vacancy in one or more seats on the Board of Directors of Aéroports de Paris elected by the General Meeting of Shareholders, the provisions of Article L. 225-24 of the French Commercial Code shall apply.

IV. On the proposal of the Board of Directors, the Ordinary General Meeting may appoint no more than four non-voting Board members from the Company. The non-voting Board members may or may not be shareholders. The term of office of the non-voting Board members is five years. They expire at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year held in the year in which the term of office of the relevant non-voting Board member expires.

Non-voting Board members may be re-elected indefinitely and may be allocated a fraction of the Directors' fees by the Board of Directors. They may be dismissed at any time by decision of the General Meeting. Appointments of non-voting Board members may be made on a provisional basis by the Board of Directors subject to ratification by the next General Meeting.

They are convened to meetings of the Board of Directors by the Chairman of the Board of Directors and attend in an advisory capacity.

V. The persons called upon to attend the deliberations of the Board of Directors are bound by the same obligations of discretion as the Directors".

**IT IS PROPOSED THAT YOU ADOPT THE FIRST PARAGRAPH OF ARTICLE 16 "POWER OF THE BOARD OF DIRECTORS" OF THE ARTICLES OF ASSOCIATION AS FOLLOWS:**

"The Board of Directors determines the direction of the Company's activity and ensures its implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It also takes into consideration the Company's purpose as defined pursuant to Article 1835 of the French Civil Code. Subject to the powers expressly attributed to shareholders' Meetings and within the limits of the Company's purpose, it handles any matter concerning the proper functioning of the Company and settles by way of deliberation any matters that concern it".

The remainder of Article 16 is unchanged.

### III. Delegations of authority granted to the Board of Directors to increase the share capital (Resolutions 23 to 30)

Your Board of Directors wants to have the means to enable it, where applicable, and to call upon the financial markets to invest capital securities, so as to quickly and flexibly raise the financial resources required for the development of your company and its Group.

The purpose of these draft resolutions is therefore to grant the Board of Directors the necessary powers to carry out a certain number of transactions commonly delegated to the Board of Directors by the General Meetings of companies whose shares are admitted to trading on a regulated market. The limits are similar to those of the delegations of authority that you granted to the Board of Directors at the General Meeting of 4 May 2018. Please note that the delegations granted by the Combined General Meeting of 4 May 2018 were not used.

An overall limit of €97 million applies to dilutive capital increases (Resolution 23). This limit corresponds to the total nominal amount of capital increases that the Board of Directors may make pursuant to all the delegations of authority that you will be asked to grant to the Board of Directors. This overall limit is subject to the following sub-limits:

- ◆ €97 million (representing 33% of the share capital) for capital increases with shareholders' preferential subscription rights;
- ◆ €29 million (representing 10% of the share capital) for capital increases without preferential subscription rights;
- ◆ €29 million (representing 10% of the share capital) for certain capital increases when they are carried out during periods of public offers.

Consequently, using the legal provision to delegate authority, the Board of Directors requests your meeting to delegate authority to it, for a period of twenty-six months, to:

- ◆ issue, with shareholders' professional subscription rights:
  - ◆ (a) shares of the Company, and/or (b) securities which are capital securities of the Company giving access by any means, immediately and/or in future, to other capital securities, existing or to be issued, of the Company or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") or existing capital securities in any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of the debt securities of the Company, of any Subsidiary or any company mentioned above; and/or (c) of any securities, whether or not composite, giving access by any means, immediately and/or in future, to capital securities to be issued by the Company and/or by any Subsidiary, as these securities can also, where applicable, give access to existing capital securities and/or give rise to the allocation of debt securities,
  - ◆ up to a maximum nominal amount of €97 million for increases in the Company's share capital and €500 million for the nominal amount of debt securities that may be issued (Resolution 23);
- ◆ to issue, by way of a public offering, shares or securities (similar to those mentioned in Resolution 23), without shareholders' preferential subscription rights, capped at a maximum nominal amount of €29 million for capital increases in the Company and of €500 million for debt securities that may be issued (Resolution 24);



- ◇ to issue, by way of a private placement offer, shares or securities (similar to those mentioned in Resolution 23), with elimination of shareholders' preferential subscription rights, for up to a maximum nominal amount capped at €29 million for increases in the Company's share capital and at €500 million for debt securities that may be issued (Resolution 25);
- ◇ to increase the number of shares to be issued in case of a capital increase, with or without preferential subscription rights, within the limit of 15% of the initial issue (Resolution 26);
- ◇ to decide to increase the share capital of the Company by incorporation of premiums, reserves, profits or other items, within the limit of a maximum nominal amount of €97 million (Resolution 27);
- ◇ to decide to increase the capital by issuing shares or securities giving access to capital (excluding preference shares) reserved for members of Company Savings Plans with elimination of preferential subscription rights for the benefit of the latter within the limit of a maximum nominal amount of €2.9 million (Resolution 28);
- ◇ to issue shares or securities in the event of a public exchange offer initiated by the Company within the limit of a maximum nominal amount of €29 million for increases in the Company's capital and of €500 million for the nominal amount of debt securities that may be issued (Resolution 29);
- ◇ to issue shares or securities to pay for contributions in kind granted to the Company within the limit of 10% of the share capital (Resolution 30).

The Board of Directors, within the limits previously set, will also have the option to sub-delegate, under the conditions specified by the law, the power to decide to carry out the issues.

The maximum nominal amount of all capital increases taken together that may be carried out with preferential subscription rights pursuant to the above delegations is set at €97 million. This limit is common to Resolutions 23 and 26 (when Resolution 26 is used in connection with an initial issue based on Resolution 23).

The maximum nominal amount of all capital increases taken together that may be made without preferential subscription rights pursuant to the above delegations is set at €29 million. This limit is common to Resolutions 24, 25, 26 (when resolution 26 is used in connection with an initial issue subject to this limit), 28, 29 and 30.

The maximum nominal amount of all issues of securities giving rights to the allocation of debt securities that may be carried out pursuant to the above delegations is capped at €500 million. This is an overall limit common to Resolutions 23, 24, 25 and 29.

As specified above, (i) an overall limit of €97 million nominal will be common to Resolutions 23, 24, 25, 26, 28, 29 and 30, and (ii) a limit of €29 million nominal will be common to Resolutions 23, 24, 25 and 26, when these delegations are used during periods of public offers.

By requesting you grant these delegations, your Board of Directors would like you to note, so as to fulfil the legal and regulatory requirements, the extent of the corresponding resolutions subject to your approval.

## 1. GENERAL AUTHORISATIONS TO ISSUE SHARES AND SECURITIES GIVING ACCESS TO CAPITAL OR DEBT SECURITIES

### 1.1 Delegation of authority granted to the Board of Directors to issue, with retention of shareholder preferential subscription rights, shares in the Company or securities giving access to the share capital of the Company or its subsidiaries (Resolution 23)

This resolution concerns the issues, with maintenance of your preferential subscription rights, of ordinary shares in your company, or securities giving access, immediately or in future, to the capital of your company (for example, convertible bonds), issued for a cash consideration or for free, governed by Articles L. 228-91 et seq. of the French Commercial Code or giving access to the capital of a company in which it directly or indirectly holds more than half of the capital<sup>1</sup> or to existing capital securities of a company in which your company does not directly or indirectly hold more than half of the share capital. It also covers issues of complex debt securities when the primary security is a capital security or when the security to which these securities give entitlement is a capital security to be issued by the Company or a subsidiary. It should be noted that any issue of preference shares and securities giving access to preference shares would be expressly excluded.

The maximum nominal amount of capital increases that may be carried out immediately or in future pursuant to this delegation would be set at €97 million, it being specified that these issues would also be offset against the amount of the overall limit of €97 million specified in Resolution 32 and, in the event that this delegation is used during a period of public offering, against the sub-limit of €29 million fixed in Resolution 33. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

Furthermore, the maximum nominal amount of securities representing claims on the company that may be issued pursuant to this delegation is capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount is common to all securities representing claims on the Company, whose issuance is delegated to the Board of Directors pursuant to this Resolution and to Resolutions 24, 25 and 29 of this meeting, and the total nominal amount of the issues of debt securities resulting from the aforementioned delegations of authority would be deducted from the aforementioned limit, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French

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<sup>1</sup> These issuances would be subject to the approval of the Extraordinary General Meeting of the subsidiary in question.

Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

On these bases, your meeting is invited to delegate your Board of Directors the authority to decide the issues, in one or more stages, in the best interests of the Company and its shareholders.

In particular, if subscriptions, including those of shareholders, do not absorb the entire issue, you are requested to grant the Board of Directors the power, in the order that it will determine and in compliance with the law, to limit the capital increase to the amount of the subscriptions received, or freely divide, in whole or in part, the unsubscribed securities or offer them to the public in France, and, where appropriate, abroad on the international market.

### **1.2 Delegation of authority granted to the Board of Directors to issue, by way of a public offering, shares or securities with cancellation of shareholder preferential subscription rights (Resolution 24)**

This resolution would enable the Board of Directors to seize opportunities offered by financial markets under certain circumstances, to make issuances on the international market as well as on the French and foreign markets without the preferential shareholder subscription rights being exercised. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

Furthermore, your Board of Directors requests that you vote on Resolution 24 to grant the option to remove the preferential subscription rights of shareholders to shares and other securities giving access to capital (similar to those described in Resolution 23) that would be issued, for up to an amount of €29 million (it being specified that this amount would be offset against the amount of the overall limit of €97 million specified in Resolution 32, against the sub-limit for capital increases without preferential subscription rights of €29 million specified in Resolution 24, and, in the event where this delegation is used during a public offering period, against the sub-limit of €29 million set in Resolution 33), for the same duration of twenty-six months and under the same conditions as for issues with preferential rights. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

Your authorisation would also enable the Board of Directors to issue complex debt securities under the aforementioned conditions.

Furthermore, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation may be capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

If you grant the Board of Directors this delegation, the issue price of the securities would be such that the amount received by the Company is at least equal to the minimum specified by the regulatory provisions applicable on the day of the issue.

On these bases, your meeting is invited to delegate to your Board of Directors its authority to carry out issues, in one or more instalments, without preferential subscription rights for shareholders.

In particular, if the subscriptions, including where applicable those of shareholders, do not absorb the entire issue, the Board of Directors may, in the order that it will determine and in compliance with the law, limit the capital increase to the amount of the subscriptions received or, in whole or in part, freely divide the unsubscribed securities or offer them to the public.

You are also requested to grant to the Board of Directors, pursuant to the fifth paragraph of Article L. 225-135 of the French Commercial Code, the power to give shareholders a priority right to subscribe to any issue decided by the Board of Directors. This priority right granted to shareholders will be exercised during a period and according to terms determined by the Board of Directors in compliance with the applicable legal and regulatory provisions. It shall not give rise to the creation of tradeable rights and shall be exercised in proportion to the number of shares held by each shareholder.

### **1.3 Delegation of authority granted to the Board of Directors to issue, by way of a private placement offer, shares or securities with cancellation of shareholder preferential subscription rights (Resolution 25)**

In Resolution 25, we request that you delegate power to the Board of Directors to decide on a capital increase in the context of an offer referred to in paragraph 1) of Article L. 411-2 of the French Monetary and Financial Code by way of an issue, without shareholders' preferential rights, of ordinary shares or securities (similar to those described in Resolution 23) issued in return of a cash consideration or free of charge, (similar to those governed by Articles L. 225-149 et seq. and L. 228-91 et seq. of the French Commercial Code), giving access to the Company's capital (whether this concerns new shares or existing shares in the Company). It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

The purpose of this resolution is to enable the Company to carry out, under simplified terms and conditions, capital increases by way of a private placement with qualified investors or a limited circle of investors as permitted by Article L. 411-1 of the French Monetary and Financial Code.

The issues authorised in the event that the Board of Directors uses the delegation would be capped at €29 million in share capital (it being specified that the amount of these capital increases would be offset against the amount of the overall limit of €97 million set in Resolution 32 and against the sub-limit for issues without preferential subscription rights of €29 million set in Resolution 24 and, in the event this delegation is used during a public offering period, against the sub-limit of €29 million set in Resolution 33). In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.



Your authorisation would also enable the Board of Directors to issue complex debt securities under the aforementioned conditions.

Furthermore, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation is capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

If you grant the Board of Directors this delegation, the issue price of the securities would be such that the amount received by the Company is at least equal to the minimum specified by the regulatory provisions applicable on the day of the issue.

Pursuant to this delegation, if the subscriptions do not absorb the entire issue of securities, the Board of Directors may, in the order that it will determine and in compliance with the law, limit the capital increase to the amount of the subscriptions received or, in whole or in part, freely divide the unsubscribed securities or offer them to the public.

#### **1.4 Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (provisions common to Resolutions 23, 24, 25 and 29)**

In addition to the issue of shares, said resolutions would enable your Board of Directors to decide to issue:

- ◇ ordinary shares in the Company; and/or
- ◇ securities that are capital securities of the Company giving access by any means, immediately and/or in future, to other capital securities, existing or to be issued, in your company (such as shares with warrants attached to your company) or any subsidiary (in which your company directly or indirectly holds more than half of the capital) or to capital securities existing in any company in which your company does not directly or indirectly hold more than half the share capital, and/or giving right to the allocation of debt securities in your company, in any subsidiary or any company referred to above;
- ◇ securities, whether or not composite, giving access by any means, immediately and/or in the future, to capital securities to be issued by your company (such as bonds redeemable for shares to be issued by your company) and/or by any subsidiary (in which your company directly or indirectly holds more than half of the capital), as these securities can also, where applicable, give access to existing capital securities and/or give rise to the allocation of debt securities.

The maximum nominal amount of debt securities which may be issued by the Company is capped at €500 million. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

#### **1.5 Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (Resolution 26)**

The purpose of Resolution 26 is to authorise your Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights, at the same price as the initial issue, within the time periods and limits (see below) set out by the regulations in force. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

This option enables, in case of strong demand for an issue of securities, within 30 days of closure of the subscription period, an additional issue of securities to be made for up to 15% of the initial issue as to satisfy excess demand and to avoid a rapid rise in the market price of the security in question. This resolution would also facilitate granting the over-allotment option usually put in place during market operations.

The nominal amount of capital increases decided pursuant to the present resolution would be offset against the amount of the overall limit of €97 million set in Resolution 32 and, where applicable, against the limits applicable to the initial issue and the limit set in Resolution 33 in the event of the use of the delegation during a period of public offer. In addition to this ceiling would be added the nominal amount of any shares to be issued so as to preserve the rights of holders of securities and other rights giving access to the share capital.

#### **2. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS (RESOLUTION 27)**

We request you grant your Board of Directors the power to increase the by way of incorporation of premiums, reserves, profits or other items. Since this operation does not necessarily result in the issue of new shares, which is subject to a specific provision of Article L. 225-130 of the French Commercial Code, that must be determined by your Extraordinary General Meeting under the conditions of quorum and majority for ordinary meetings, we request you devote a specific resolution to it. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

This delegation of authority would enable your Board of Directors to decide to carry out capital increases, in one or more instalments, for up to a maximum amount of €97 million, which would constitute an independent limit and would not be offset against the overall limit set in Resolution 32 nor against the limit set in Resolution 33 in the event that it is used during a period of public offering. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

In accordance with the law, your Board of Directors would have the broadest powers, with the power to sub-delegate, to implement this delegation, in particular, to determine the nature and amount of the sums to incorporate, as well as the procedures for carrying out the increase, to raise the nominal amounts of existing securities and/or to allocate free capital securities, and to consequently modify the Articles of Association.

**3. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY WAY OF ISSUING SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS TO THEIR BENEFIT (RESOLUTION 28)**

For any decision taken to increase the share capital by way of a cash contribution, the General Meeting must decide on a draft resolution to carry out a capital increase reserved for members of a Company Savings Plan. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

Pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code, we therefore request you grant, for a period of twenty-six months from the day of the decision of the Extraordinary General Meeting, a delegation of authority to the Board of Directors, with the option for sub-delegation under the conditions provided by law, to decide to increase the share capital, in one or more instalments, by a maximum nominal amount of €2.9 million, by way of issuing shares or securities giving access to the capital reserved for members of one or more Company Savings Plans (or other plans with members for whom Articles L. 3332-18 et seq. of the French Labour Code would allow reservation of a capital increase under equivalent conditions) put in place within Aéroports de Paris or the Aéroports de Paris Group composed of the Company and the French or foreign companies coming within the scope of consolidation of the financial statements of the Company pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in Resolution 32 and against the limit of €29 million set in Resolution 24 for capital increases without preferential subscription rights. In addition to this ceiling would be added the nominal amount of any shares to be issued so as to preserve the rights of holders of securities and other rights giving access to the share capital.

In accordance with the law, the General Meeting would remove preferential subscription rights for shareholders of the new shares or other securities giving access to the share capital to be issued for the aforementioned beneficiaries.

The issue price of new shares and securities giving access to the share capital would be calculated in accordance with legal provisions in force, namely at least equal to 80% of the current Reference Price (as this term is defined below); however, the Board of Directors may reduce or remove the aforementioned discounts, within legal and regulatory limits, in order to take into account, among other things, legal, accounting, tax and social schemes applicable locally.

For the requirements of section 3, the Reference Price is the average quoted price of the Company's share on the Euronext Paris market during the twenty trading sessions preceding the opening date for members to subscribe to the Company savings plan.

The Board of Directors may allocate to the aforementioned beneficiaries, free of charge, in addition to shares or securities giving access to the share capital to be subscribed for cash, shares or securities giving access to share capital to be issued or already issued, as a substitute for all or part of the discount from the aforementioned average and/or employer's top-up contribution, it being specified that the benefit resulting from this assignment may not exceed the legal or regulatory limits in application of Articles L. 3332-18 and following and L. 3332-10 et seq. of the French Labour Code.

**4. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES OR SECURITIES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY (RESOLUTION 29)**

In the twenty-ninth resolution, we request that you enable the Board of Directors, with the option to sub-delegate under the conditions set by the law, to issue ordinary shares and securities (as described above) to pay for securities that would be contributed to the Company under a public offer including an exchange initiated by the Company on the securities of another company whose shares are traded on one of the regulated markets provided for under Article L. 225-148 of the French Commercial Code or as part of an transaction having the same effect as a public exchange offer initiated by the Company on the securities of another company whose securities are traded on a regulated market governed by foreign law. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

For the Board of Directors, this option would cap capital increases that could be carried out at a maximum amount of €29 million and render ineffective the prior delegation given for the same purpose by the General Meeting of Shareholders on 4 May 2018. The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in Resolution 32 and against the limit of €29 million set in Resolution 24. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

In any event, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation are capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.



**5. DELEGATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE SHARES OR SECURITIES TO COMPENSATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL (RESOLUTION 30)**

In the thirtieth resolution, we request you grant the Board of Directors the power to issue ordinary shares and securities in order to pay for contributions in kind that are composed of capital securities or securities giving access to the capital of a third company. It should be noted that any issue of preference shares and securities giving access to preference shares would be expressly excluded.

The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in Resolution 32 and against the limit of €29 million set in Resolution 24. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

This option, which would be available to the Board of Directors, would be limited to 10% of the share capital of the Company. Any issue in this context would require the intervention of a contributions auditor.

**IV. Authorisation to be granted to the Board of Directors to reduce the share capital via the cancellation of treasury shares (Resolution 31)**

Resolution 31 is a corollary of the share buyback programme (Resolution 15 authorising the share buyback, notably for the purpose of cancelling repurchased shares).

This resolution authorises the cancellation of all or some of Aéroports de Paris shares held by the Company and/or that it may subsequently acquire, within the limit of a maximum amount of 10% of the share capital of the Company and to allot the difference between the purchase value of the cancelled shares and their nominal value to any available reserves or premium items.

Through this resolution, we request that, for a period of twenty-six months from the day of the decision of the Extraordinary General Meeting, you authorise the cancellation of all or part of the shares of the Company that it may acquire pursuant to any authorisation, present or future, given by the General Meeting of Shareholders under the conditions provided by Article L. 225-209 of the French Commercial Code for up to a maximum amount of 10% of the capital of the Company.

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**V. Total limit of the amount of the increases in the Company's share capital that may be carried out pursuant to the twenty-third to twenty-sixth resolutions and the twenty-eighth to thirtieth resolutions submitted to this General Meeting (Resolution 32)**

It will be proposed that a limit be set that is common to all capital increases that may be decided by the Board of Directors based on the delegations of authority proposed to the General Meeting of Shareholders. Accordingly, a total nominal amount would be set for increases in the share capital of the Company that may be carried out immediately and/or in the future pursuant to the delegations and authorisations granted by Resolutions 23, 24, 25, 26, 28, 29 and 30

submitted to the General Meeting of Shareholders, it being specified that to this limit would be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legal and regulatory provisions and, where applicable, contractual stipulations specifying other cases of adjustment) the rights of holders of securities or other rights giving access to capital.

**VI. Total limit on the amount of the increases in the Company's share capital that may be carried out during a public offering period pursuant to resolutions twenty-three to twenty six submitted to this General Meeting (Resolution 33)**

It will be proposed that a limit be set that is common to all capital increases which may be decided by the Board of Directors based on the delegations of authority proposed to the General Meeting of Shareholders in Resolutions 23, 24, 25 and 26. Accordingly, a total nominal amount would be set for increases in the capital of the Company that may be carried out immediately and/or in the future pursuant to the delegations and authorisations granted by Resolutions 23, 24, 25 and 26 submitted to the General Meeting of Shareholders, which would be €29 million, it being specified that (i) the amount of any capital increase carried out in this context would be offset against the overall limit for capital increases set

in the foregoing Resolution 32 and, with regard to the delegations and authorisations granted by Resolutions 24 and 25, Resolution 26, submitted to the General Meeting of Shareholders, against the limit specified in paragraph 2(a) of Resolution 24, and (ii) to this overall limit would be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legal and regulatory provisions and, where applicable, contractual stipulations specifying other cases of adjustment) the rights of holders of securities or other rights giving access to the share capital.

## VII. Supplementary reports in the event a delegation is used and reports of the Statutory Auditors

You will hear the reading of your Statutory Auditors' report on Resolutions 23, 24, 25, 26, 28, 29, 30, and 31.

If the Board of Directors uses the delegation of authority that your meeting may grant to it by voting said resolutions, it will prepare a supplementary report at the time of its decision, where applicable, and in compliance with the law and the regulations, that will describe

the final conditions of the transaction and will report on its effect on the situation of the holders of capital securities or securities giving access to capital, particularly with regard to their portion of the equity. This report and, where applicable, the report of the Statutory Auditors, will be made available to the holders of capital securities or securities giving access to capital, then brought to their attention at the next General Meeting.

## ORDINARY MEETING

### Powers to carry out formalities (*Resolution 34*)

By voting this resolution, the General Meeting of Shareholders is requested to authorise the bearer of an original, an extract or a certified copy of the minutes of the General Meeting of Shareholders to carry out the legal formalities required, where applicable.

The information on the progress of the Company's business, to be provided in compliance with the law, is given in the Management report.

We hope that you will approve the various proposals set forth in this report and that you will vote for the corresponding resolutions.

## DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 12 MAY 2020

### RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

#### First resolution

##### // AMENDMENTS TO THE ARTICLES OF ASSOCIATION - TO BRING THE ARTICLES OF ASSOCIATION INTO COMPLIANCE WITH THE NEW RULES APPLICABLE TO THE COUNTING OF VOTES IN ACCORDANCE WITH LAW NO. 2019-744 OF 19 JULY 2019 ON THE SIMPLIFICATION, CLARIFICATION AND UPDATING OF CORPORATE LAW

◇ The text of resolutions 12, 19 and 21 as well as the final paragraph of Article 20 "General Meetings" of the Articles of Association shall henceforth be worded as follows:

**For the twelfth paragraph:** "One or more shareholders representing the minimum percentage of share capital required by law, the Social and Economic Committee or any association of shareholders meeting the conditions required by law, acting in accordance with the laws in force within the time limits, may request that draft resolutions be included on the agenda".

**For the nineteenth paragraph:** "The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It shall

*meet at least once a year, within six months of the end of each financial year, to decide on the financial statements for that financial year; or, in the event of an extension, within the period set by a Court decision. It rules on a majority of the votes cast by the shareholders present or represented".*

**For the twenty-first and final paragraph:** "Subject to the same reservation, it rules on a two-thirds majority of the votes cast by the shareholders present or represented".

The remainder of Article 20 is unchanged.

### RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

#### Second resolution

##### // APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Management report by the Board of Directors and the Corporate Governance report, in respect of the year ended 31 December 2019 and the Statutory Auditors' reports, **approves** all transactions reflected in the financial statements and summarised in these reports and **approves** the Company financial statements for the year ended 31 December 2019 as presented to it, which show a net profit of €496,670,850.57.

Pursuant to Article 223 quarter of the French General Tax Code, the General Meeting of Shareholders also approves the total amount of

expenses and charges not deductible for corporation tax purposes referred to in Article 39, paragraph 4 of the French General Tax Code for the year ended 4 December 39 amounts to €338,575.88 and represents tax of €116,571,68. The corporation tax rate for 2019 was 28.92% on the first €500,000 of taxable profits, and 34.43% thereafter (including the social contribution on corporate income tax referred to in Article 235 ter ZC of the French General Tax Code).

This amount of non-deductible expenses and charges set out in Article 39 (4) of the French General Tax Code relates exclusively to write backs of depreciation on private vehicles, either leased on a long-term basis by Aéroports de Paris or which it fully owns.

## Third resolution

### // APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Management report by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, **approves** all transactions reflected in

the financial statements and summarised in these reports and **approves** the consolidated financial statements for the year ended 31 December 2019 as presented to it which show a net profit attributable to the Group of €588,437,000.

## Fourth resolution

### // APPROPRIATION OF PROFIT FOR THE YEAR ENDED 31 DECEMBER 2019 AND SETTING OF THE DIVIDEND

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report and that of the Statutory Auditors on the annual financial statements, **takes note** that the Company financial statements as at 31 December 2019 and approved by this meeting show a net profit of €496,670,850.57.

Given that the legal reserve has reached 10% of the share capital, no allocation is made to that reserve. Taking into account the retained earnings of €1,553,873,964.10 and after charging the interim dividend paid on 10 December 2019, the distributable profit stands at €2,050,544,814.67.

As a result, the Ordinary General Meeting **decides** to distribute a total dividend of €69,264,101.90.70. This amount corresponds to the interim dividend of €0.70 per share paid on 10 December 2019 for the shares having right to such interim dividend on such date. The balance of the distributable profit will be allocated to the "retained earnings" account.

It is reminded that this dividend, when paid to shareholders who are natural persons domiciled for tax purposes in France, is subject in principle to a single fixed rate of tax at an overall rate of 30%

including (i) income tax at a rate of 12.8%, and (ii) social-security deductions (CSG-CRDS) of 17.2%.

Shareholders who are natural persons domiciled for tax purposes in France may, however, opt to pay income tax on this dividend according to the progressive scale. If this option is exercised, this dividend is eligible for the 40% deduction provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code, which is available to natural persons domiciled for tax purposes in France.

The option for application of the progressive income tax scale is annual, express, irrevocable and overall. It therefore applies to all revenue, net gains, profits and receivables falling within the field of application of the single flat tax rate for a given year (namely, essentially to interest, dividends and capital gains on sale of securities).

It is reminded that, at the time of the payment of the interim dividend on 10 December 2019, the company held some of its own shares, so that the profit corresponding to the dividends not paid on these shares has been allocated to the "retained earnings" account.

In accordance with Article 243 bis the dividends paid for the previous three years were as follows:

Years	Date of distribution of the balance of the dividend	Overall dividend eligible for the 40% rebate provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code.	Dividend not eligible for the 40% rebate
in respect of the year ended 31 December 2018	11 June 2019	€366,154,227.40 representing a dividend of €3.70 per share	None
in respect of the year ended 31 December 2017	8 June 2018	€342,403,682.92 representing a dividend of €3.46 per share	None
in respect of the year ended 31 December 2016	9 June 2017	€261,255,989.28 representing a dividend of €2.64 per share	None

## Fifth resolution

### // APPROVAL OF AGREEMENTS ENTERED INTO WITH THE FRENCH STATE REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State**

having abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreements entered into with **the French State** and referred to in that special report. These agreements were given prior authorisation by the Board of Directors.



## Sixth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH THE *MUSÉE QUAI BRANLY-JACQUES CHIRAC* PUBLIC INSTITUTE REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State** having

abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with **the Musée Quai Branly-Jacques Chirac public institute** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Seventh resolution

### // APPROVAL OF AGREEMENTS ENTERED INTO WITH *SOCIÉTÉ DU GRAND PARIS* REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State** having abstained

from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with **Société du Grand Paris** and referred to in that special report. These agreements were given prior authorisation by the Board of Directors.

## Eighth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH *THE GRAND PARIS AMÉNAGEMENT PUBLIC INSTITUTE* REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State** having abstained

from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with **the Grand Paris Aménagement public institute** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

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## Ninth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH *THE ACADÉMIES DE CRÉTEIL, VERSAILLES AND AMIENS* REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State** having abstained

from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with **the Académies de Créteil, Versailles and Amiens** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Tenth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH *SNCF RÉSEAU AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS* REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State** having abstained

from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with **SNCF Réseau and the Caisse des Dépôts et Consignations** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Eleventh resolution

### // APPROVAL OF AN AGREEMENT RELATING TO THE PÔLE DE FORMATION GEORGES GUYNEMER DES MÉTIERS DE L'AÉRIEN DU PAYS DE MEAUX ENTERED INTO

with *Air France, the Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Île-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAE), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG* referred to in Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State**,

*Mrs Valérie Péresse and Mr Patrick Renaud* having abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement relating to the Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux entered into with *Air France, the Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Île-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAE), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG* and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Twelfth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH MÉDIA AÉROPORTS DE PARIS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **Mr Augustin de Romanet** having

abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with *Média Aéroports de Paris* and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Thirteenth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH THE DOMAINE NATIONAL DE CHAMBORD REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State and Mr Augustin**

**de Romanet** having abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with the **Domaine National de Chambord** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.

## Fourteenth resolution

### // APPROVAL OF AN AGREEMENT ENTERED INTO WITH THE RATP REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements set out in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, with **the French State and Mr Augustin**

**de Romanet** having abstained from voting, in accordance with the conditions of Article L. 225-40 of the French Commercial Code, the agreement entered into with the **RATP** and referred to in that special report. This agreement was given prior authorisation by the Board of Directors.



## Fifteenth resolution

### // AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES PURSUANT TO ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report, and in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and the General regulation of the AMF, authorises the Board of Directors to purchase or arrange to have purchased, sell or transfer the Company's shares, in order to:

- (a) the stimulation the secondary market or the liquidity of the Aéroports de Paris share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter approved by the Autorité des Marchés Financiers in its Decision No. 2018-01 of 2 July 2018; or
- (b) the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- (c) the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- (d) the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan; or
- (e) the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or
- (f) the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a bond or in any other manner; or
- (g) the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

This programme is also intended to enable the Company to trade in the shares of the Company for any other purpose that is or may be authorised by the laws and regulations in force or to implement any market practice approved by the Autorité des Marchés Financiers and, more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders through a statement. These transactions may be carried out at any time, subject to compliance with the regulations in force.

The General Meeting of Shareholders **sets** the maximum number of shares that may be acquired at 10% of the total number of shares comprising the Company's share capital, it being noted that under any circumstances, (i) this limit applies to an amount of the Company's share capital which shall, if necessary, be adjusted to take into account transactions affecting the share capital after this meeting, (ii) by way of exception, where shares are redeemed to boost liquidity in accordance with the conditions set out in the general regulations of the Autorité des Marchés Financiers, the

number of shares taken into account to calculate the limit of 10% is the number of shares purchased, after deduction of the number of shares sold back during the authorisation period and (iii) acquisitions made by the Company shall, under no circumstances, cause it to hold more than 10% of the Company's share capital.

The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, on one or more occasions, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to capital of the Company by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through the intermediary of an investment services provider (without limiting the share of the buyback programme that may be implemented by any of these means), or in any other manner.

The Ordinary General Meeting **resolves** that the maximum purchase price per share is equal to €255, excluding acquisition expenses for the transaction set out in a) of the authorised programme and is equal to €210, excluding acquisition expenses for other transactions of the programme.

The maximum amount that the Company may allocate to the share buyback programme may not exceed €1,100 million.

This authorisation is given for a period of eighteen months as of this date, and supersedes as of this date any prior delegation having the same purpose, within the limit of any unused portion thereof, and for the remaining period.

The General Meeting of Shareholders **authorises** the Board of Directors, in the event of a change in the nominal value of the share, capital increase through capitalisation of reserves, bonus issues, share splits or reverse share splits, distribution of reserves or of any other assets, amortisation of capital, or any other transaction relating to the share capital or equity, the power to adjust the above-mentioned maximum purchase price to take into account the impact of these transactions on the share value.

The General Meeting of Shareholders **grants** all powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the law, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback programme, place any stock market orders, enter into any agreements, in particular to keep registers of purchases and sales of shares, and draw up any documents or press releases in connection with the aforementioned transactions, and allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions according to which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with the laws and regulations in force and, where applicable, the contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des Marchés Financiers and any other substitute or competent authority, complete all formalities and, in general, take whatever measures are necessary.

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## Sixteenth resolution

### // APPROVAL OF THE INFORMATION REFERRED TO IN SECTION I OF ARTICLE L. 225-37-3 OF THE FRENCH COMMERCIAL CODE CONCERNING THE COMPENSATION OF CORPORATE OFFICERS

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to Article L. 225-100, II of the French Commercial Code, approves the information mentioned for each corporate officer in

paragraph I of Article L. 225-37-3 of the French Commercial Code, as presented in the report on corporate governance referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

## Seventeenth resolution

### // APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING, OR GRANTED FOR, THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MR AUGUSTIN DE ROMANET

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to Article L. 225-100, III of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of all kinds paid during, or

granted for, the financial year ended 31 December 2019 to Mr Augustin de Romanet, Chairman and Chief Executive Officer, as presented in the report on corporate governance referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

## Eighteenth resolution

### // APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (OTHER THAN THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to Article L. 225-37-2 of the French Commercial Code, having taken note of the report of the Board of Directors,

approves the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer) as presented in the report on corporate governance referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

## Nineteenth resolution

### // APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to Article L. 225-37-2 of the French Commercial Code, having taken note of the report of the Board of Directors, approves

the compensation policy for the Chairman and Chief Executive Officer as presented in the report on corporate governance referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

## Twentieth resolution

### // DIRECTORS' COMPENSATION AND NON-VOTING BOARD MEMBERS' FEES

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the report of the Board of Directors, decides, until further deliberation on its part, to allocate an annual sum of

€500,000 to the Board of Directors at the end of this General Meeting, as compensation for the Directors and fees for the non-voting Board members, and the Board of Directors shall decide how this sum is to be distributed.



## RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

### Twenty-first resolution

#### // INSERTION OF A PRELIMINARY ARTICLE BEFORE ARTICLE 1 OF THE ARTICLES OF ASSOCIATION TO ADOPT A PURPOSE FOR THE COMPANY

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report, and majority requirements for Ordinary General Meetings, decides to insert before Article 1 of the Company's Articles of Association a Preliminary Article worded as follows:

**“Preliminary Article:** *The purpose of the Company as defined pursuant to Article 1835 of the French Civil Code is to welcome passengers, operate and imagine airports, in a responsible way all around the world”.*

### Twenty-second resolution

#### // AMENDMENTS TO THE ARTICLES OF ASSOCIATION – SIMPLIFICATION AND BRINGING INTO COMPLIANCE WITH (I) LAW NO. 2019-486 OF 22 MAY 2019 RELATING TO THE GROWTH AND TRANSFORMATION OF COMPANIES (KNOWN AS THE PACTE LAW), (II) ORDER NO. 2019-1234 OF 27 NOVEMBER 2019 AND (III) LAW NO. 2019-744 OF 19 JULY 2019 ON THE SIMPLIFICATION, CLARIFICATION AND UPDATING OF CORPORATE LAW

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report, hereby decides to (a) simplify and bring the Company's Articles of Association into compliance with the provisions of (i) Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the so-called PACTE Law), (ii) the Order No. 2019-1234 of 27 November 2019, and (iii) Law No. 2019-744 of 19 July 2019 on simplifying, clarifying and updating corporate law and (b) amend Articles 9, 13 and 16 of the Company's Articles of Association as follows. Consequently:

#### ◆ The text of the fourth and fifth paragraphs of Article 9 “Form of shares” of the Articles of Association shall henceforth be worded as follows:

*“The Company is entitled, under the laws and regulations in force, to request at any time, against payment at its expense, either from the central custodian that maintains the account for the issuance of its securities, or directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, as the case may be, information concerning the owners of its securities conferring immediate or future voting rights in its own shareholders' meetings.*

*In the event of registered shares giving immediate or future access to the capital, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is required, under the laws and regulations in force, to communicate information concerning the owners of those shares, at the request of the Company or its representative, which may be submitted at any time”.*

The remainder of Article 9 is unchanged.

#### ◆ The text of Article 13 “Board of Directors” of the Articles of Association shall henceforth be worded as follows:

*“I. The Board of Directors shall be composed of three to eighteen members, appointed in accordance with the Ordonnance n°2014-948 dated as of 20 August 2014. Within this framework, the Board of Directors is composed of members appointed by the General Meeting, as the case may be, in accordance with Article 6 of the aforementioned Order, a representative of the French State appointed in accordance with Article 4 of said*

*Order, and one third of employee representatives elected in accordance the laws in force.*

*II. The term of office of the Directors is five years it being specified that the terms of office of the Directors appointed by the General Meeting of Shareholders shall expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the fifth financial year ending on the date of their appointment.*

*III. The General Meeting shall determine the amount of any compensation allocated to the Directors. Directors representing employees shall not be compensated for their service.*

*Expenses incurred by the Directors in the exercise of their functions shall be reimbursed by the Company upon presentation of supporting documents.*

*Unless otherwise provided for by law or regulations, each Director appointed by the General Meeting may be removed by the General Meeting.*

*Directors representing employees shall receive a credit of hours equal to half the legal working time.*

*The Board shall appoint a secretary who may be chosen by the Board from among its members.*

*The Board of Directors may call upon employees of the Company or persons from outside the Company to attend meetings of the Board of Directors without voting rights.*

*In the event of a vacancy in one or more seats on the Board of Directors of Aéroports de Paris elected by the General Meeting of Shareholders, the provisions of Article L. 225-24 of the French Commercial Code shall apply.*

*IV. On the proposal of the Board of Directors, the Ordinary General Meeting may appoint no more than four non-voting Board members from the Company. The non-voting Board members may or may not be shareholders. The term of office of the non-voting Board members is five years. They expire at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the past financial year held in the year in which the term of office of the relevant non-voting Board member expires.*

*Non-voting Board members may be re-elected indefinitely and may be allocated a fraction of the Directors' fees by the Board of Directors. They may be dismissed at any time by decision of the General Meeting. Appointments of non-voting Board members may be made on a provisional basis by the Board of Directors subject to ratification by the next General Meeting.*

*They are convened to meetings of the Board of Directors by the Chairman of the Board of Directors and attend in an advisory capacity.*

- V. *The persons called upon to attend the deliberations of the Board of Directors are bound by the same obligations of discretion as the Directors."*

◆ **The text of the first paragraph of Article 16 "Power of the Board of Directors" of the Articles of Association shall be worded as follows:**

*"The Board of Directors determines the direction of the Company's activity and ensures its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its activity. It also takes into consideration the Company's purpose as defined pursuant to Article 1835 of the French Civil Code. Subject to the powers expressly attributed to shareholders' Meetings and within the limits of the Company's purpose, it handles any matter concerning the proper functioning of the Company and settles by way of deliberation any matters that concern it".*

The rest of Article 16 is unchanged.

## Twenty-third resolution

### // **DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE, WITH RETENTION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES IN THE COMPANY OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR ITS SUBSIDIARIES**

The General Meetings of shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, and in particular Article 225-129-2 of the French Commercial Code and Articles L. 228-91 et seq. of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide and carry out, on one or more occasions, in France, abroad or on the international market, in such proportions and at such times as it shall deem fit, either in euros or in any other currency or in any other currency unit established by reference to more than one currency, the Company's capital increase, with retention of the preferential subscription right, through the issuance of:
  - (a) shares of the Company, and/or
  - (b) securities that are equity securities of the Company (i) convertible into or exchangeable for by any means, immediately and/or in the future, other equity securities, existing or to be issued, of the Company or of any other company in which the Company owns directly or indirectly more than half of the share capital (a "Subsidiary"); or existing equity securities of any company in which the Company does not own directly or indirectly more than half of the share capital, and/or (ii) convertible into or exchangeable for debt securities of the Company, of any Subsidiary or any company set out above, and/or
  - (c) any securities, whether or not complex, convertible into or exchangeable for, by any means, immediately and/or in the future, equity securities to be issued by the Company and/or by any Subsidiary, with these securities also convertible into, or exchangeable for existing equity securities and/or debt securities, it being specified that these shares and securities may be subscribed for either in cash, or through debt conversion, and that the issuance of preference shares and shares convertible into, or exchangeable for preference shares is expressly excluded;
2. **decides** to set limits as follows on authorised issuances in the event the Board of Directors uses this delegation of authority:
  - (a) the maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority is set at ninety-seven million euros (€97,000,000) and the nominal amount of capital increases carried out pursuant to this resolution shall also count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) if applicable, the capital increase ceiling in connection with a public offering set out in the thirty-third resolution,
  - (b) will be added to these ceilings, as applicable, the nominal amount of additional shares that may be issued, to protect the rights of holders of securities or other rights convertible into, or exchangeable for, shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases),
  - (c) the maximum nominal amount of securities representing claims on the Company that may be issued pursuant to this delegation is capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount is common to all securities representing claims on the Company, whose issuance is delegated to the Board of Directors pursuant to this Resolution and to Resolutions 24, 25 and 29 of this meeting, and that the total nominal amount of the issues of debt securities resulting from the aforementioned delegations of authority would be deducted from the aforementioned limit, and that (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association;



3. **takes note** that the issuance, by virtue of paragraph 1 of this delegation, of securities which are or might be convertible into or exchangeable for, immediately and/or in the future, shares to be issued by a Subsidiary, can only be carried out by the Company following the authorisation of the Extraordinary General Meeting of the said Subsidiary called to issue the said securities;
4. in the event the Board of Directors uses this delegation:
- (a) **decides** that shareholders shall have, in proportion to the number of shares of the Company that they hold, a preferential subscription right on a preemptive basis to the shares and securities issued pursuant to this resolution,
  - (b) **decides** that the Board of Directors shall be allowed to introduce a subscription right on a preemptive basis,
  - (c) **takes note** of the fact that this delegation of authority waives shareholders' preferential subscription rights to shares of the Company to which the securities, which would be issued by virtue of this delegation, could give right,
  - (d) **decides**, if necessary, that, if subscriptions on a preemptive basis and, if applicable, for excess shares do not absorb the entire issuance amount, the Board of Directors can use, in compliance with the conditions laid down by law and in the order that it shall determine, one or more of the following options:
    - ◆ limit the amount of the issue to that of the subscriptions received on condition that the amount of the latter reaches three-quarters of the issue decided upon if the primary security is a share
    - ◆ freely allocates all or some of the shares or securities that have not been subscribed
    - ◆ offers to the public all or some of the non-subscribed shares or securities on the French and/or foreign and/or international markets,
  - (e) **decides** that issuances of share warrants of the Company decided by virtue of this delegation may be carried out by way of an offer of subscription, or by the allocation of bonus shares to holders of old shares, it being specified that the Board of Directors shall have the right to decide that fractional allocation rights will not be tradeable and that the corresponding securities will be sold;
5. **decides** that the Board of Directors, with the right to sub-delegate as provided for by law, shall have all powers to implement this delegation of authority, in particular for the purpose of:
- (a) decides to raise the capital,
  - (b) fixes the characteristics, amount and conditions of any issuance as well as the securities issued, in particular by:
    - ◆ determines the class of securities issued and deciding on their subscription price, conditions of payment, date of entitlement to dividends, which may be retroactive, or the terms and conditions related to the securities issued
- on the basis of this resolution giving access to ordinary shares of the Company, a Subsidiary or equity securities of any company in which the Company does not hold directly or indirectly more than half of the share capital, as well as the conditions under which shall be temporarily suspended, in compliance with the applicable laws, the right of allocation of holders of securities convertible into or exchangeable for ordinary shares
- ◆ decides, in the event of issuance of debt securities, whether they are subordinated or not (and, if applicable, on their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), the interest rate, their term and the other conditions of issuance (including the granting of guarantees or collateral) and of redemption/repayment (including repayment through delivery of the Company's assets) (the securities may also be purchased on the stock market or be subject to an offer of purchase or exchange by the Company)
  - ◆ determines the conditions under which these securities will be convertible into or exchangeable for shares of the Company, a Subsidiary or a company in which the Company does not hold directly or indirectly more than half of the share capital, or the allocation of debt securities
  - ◆ modifies the mechanisms set out above during the life of the securities concerned within the limits of the applicable formalities and regulations,
- (c) upon the Board's sole initiative, allocates the cost of the capital increase to the share premium account and deducts this amount from the sums necessary to constitute the legal reserve,
- (d) determines and makes all adjustments to take account of the impact of transactions involving the Company's capital and determines the mechanisms for preserving the rights of security holders or other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases),
- (e) formally records each issuance and each capital increase and amends the Articles of Association accordingly,
- (f) in general, enters into any agreement, in particular, to successfully complete the proposed issuances, takes all measures and carries out all formalities appropriate for the issuance, the listing and financial servicing of the securities issued pursuant to this delegation of authority and exercises the rights attaching thereto or resulting from the increases in share capital carried out, and
6. **sets** the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.

## Twenty-fourth resolution

### // DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO ISSUE, BY WAY OF A PUBLIC OFFERING, SHARES OR SECURITIES WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 et L. 225-148 of the said code and Articles L. 228-91 et seq. of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide on, and carry out, on one or more occasions, in France, abroad or on the international market, in such proportions and at such times as it shall deem fit, either in euros or in any other currency or in any other currency unit established by reference to more than one currency, the Company's capital increase, with cancellation of the preferential subscription right, through the issuance of:
  - (a) shares of the Company, and/or
  - (b) securities that are equity securities of the Company (i) convertible into or exchangeable for, by any means, immediately and/or in the future, other equity securities, existing or to be issued, of the Company or of any Subsidiary; or existing equity securities of any company in which the Company does not own directly or indirectly more than half of the share capital, and/or (ii) debt securities of the Company, of any Subsidiary or any company set out above, and/or
  - (c) any securities, whether or not complex, convertible into or exchangeable for, by any means, immediately and/or in the future, equity securities to be issued by the Company and/or by any Subsidiary, with these securities also convertible into, or exchangeable for existing equity securities and/or debt securities; it being specified that these shares and securities may be subscribed for either in cash, or through debt conversion, and that the issuance of preference shares and shares convertible into, or exchangeable for preference shares is expressly excluded.
2. **decides** to set limits as follows on authorised issuances in the event of use by the Board of Directors of this delegation:
  - (a) the maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority and of those conferred by virtue of the twenty-fifth, twenty-eighth, twenty-ninth and thirtieth resolutions is capped at twenty-nine million euros (€29,000,000) and the nominal amount of capital increases carried out pursuant to this resolution shall also count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) if applicable, the capital increase ceiling in connection with a public offering set out in the thirty-third resolution;
  - (b) will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders and other rights convertible into, or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases);
- (c) the maximum nominal amount of securities representing debt securities of the Company that may be issued by virtue of this delegation of authority, is capped at five hundred million euros (€500,000,000) (or its equivalent value in euros in the event of issuance in other currencies or units of accounts), it being specified that (i) this amount shall count towards the ceiling set out in paragraph 2(c) of the twenty-third resolution and that (ii) this ceiling does not apply to the amounts of any debt securities set out in Articles L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code, the issuance of which would furthermore be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association;
3. **decides** to cancel shareholders' preemptive subscription rights to the securities covered by this resolution, while giving the Board of Directors, under the terms of the fifth paragraph of Article L. 225-135 of the French Commercial Code, the powers to grant to the shareholders, for such period and on such terms as it shall decide, in compliance with the applicable law and regulations, and for the whole or part of an issuance, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by an application to subscribe for excess shares;
4. **decides**, if necessary, that, if the subscriptions including, as applicable, those of shareholders, do not absorb the entire issuance amount, the Board of Directors can use, in compliance with the conditions laid down by law and in the order that it shall determine, one or more of the following options:
  - ◆ limit the amount of the issue to that of the subscriptions received on condition that the amount of the latter reaches three-quarters of the issue decided upon if the primary security is a share
  - ◆ freely allocates to persons of its choice the shares and securities, wholly or partly, that have not been subscribed
  - ◆ offers to the public all or some of the non-subscribed shares or securities on the French and/or foreign and/or international markets,
5. **takes note** of the fact that this delegation of authority waives shareholders' preferential subscription rights to shares of the Company to which the securities, which would be issued by virtue of this delegation, could give right;
6. **decides** that, in compliance with Article L. 225-136 of the French Commercial Code:
  - (a) the issue price of shares issued directly will be at least equal to the minimum set out in the regulations applicable on the date of the issue,



- (b) the issue price of the securities convertible into or exchangeable for shares will be such that the amount received immediately by the Company (or the concerned Subsidiary in the event of issuance of securities convertible into or exchangeable for ordinary shares of a Subsidiary), plus any amount to be received subsequently by the Company (or the concerned Subsidiary) will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price set by law;
7. **decides** that the Board of Directors, with the right to sub-delegate as provided for by law, shall have all powers to implement this delegation of authority, in particular for the purpose of:
- (a) decides to raise the capital,
- (b) fixes the characteristics, amount and conditions of any issuance as well as the securities issued, in particular by:
- ◆ determines the class of securities issued and decides on their subscription price, conditions of payment, date of entitlement to dividends, which may be retroactive, or the terms and conditions related to the securities issued on the basis of this resolution giving access to ordinary shares of the Company, a Subsidiary or equity securities of any company in which the Company does not hold directly or indirectly more than half of the share capital, as well as the conditions under which shall be temporarily suspended, in compliance with the applicable laws, the right of allocation of holders of securities convertible into or exchangeable for ordinary shares
  - ◆ decides, in the event of issuance of debt securities, whether they are subordinated or not (and, if applicable, on their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), the interest rate, their term and the other conditions of issuance (including the granting of guarantees or collateral) and of redemption/repayment (including repayment through delivery of the Company's assets) (the securities may also be purchased on the stock market or be subject to an offer of purchase or exchange by the Company)
- ◆ determines the conditions under which these securities will be convertible into, or exchangeable for shares of the Company, a Subsidiary or a company in which the Company does not hold directly or indirectly more than half of the share capital, or the allocation of debt securities
  - ◆ modifies the mechanisms set out above during the life of the securities concerned within the limits of the applicable formalities and regulations,
- (c) upon the Board's sole initiative, allocates the cost of the capital increase to the share premium account and deducts this amount from the sums necessary to constitute the legal reserve,
- (d) determines and makes all adjustments to take account of the impact of transactions involving the Company's capital and determines the mechanisms for preserving the rights of security holders or other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases),
- (e) formally records each issuance and each capital increase and amends the Articles of Association accordingly,
- (f) in general, enters into any agreement, in particular, to successfully complete the proposed issuances, takes all measures and carries out all formalities appropriate for the issuance, the listing and financial servicing of the securities issued pursuant to this delegation of authority and exercises the rights attaching thereto or resulting from the increases in share capital carried out; and
8. **sets** the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.

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## Twenty-fifth resolution

### // DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, THROUGH A PRIVATE PLACEMENT OFFER, SHARES OR SECURITIES WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 et seq., L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code and Article L. 411-2 (1) of the French Monetary and Financial Code:

1. **delegates** the Board of Directors, with the power to sub-delegate as provided for by law, its authority to decide and carry out, on one or more occasions, in France, abroad or on the international market, in such proportions and at such times as it shall deem fit, either in euros or in any other currency or in any other currency

unit established by reference to more than one currency, the Company's capital increase, with cancellation of the preferential subscription right by an offer set out in Article L. 411-2 (1) of the French Monetary and Financial Code, through the issuance:

- (a) ordinary shares in the Company, and/or
- (b) securities that are equity securities of the Company convertible into, or exchangeable for, by any means, immediately and/or in the future, other equity securities, existing or to be issued, of the Company or of any Subsidiary; or existing equity securities of any company in which the Company does not own directly or indirectly more than half of the share capital, and/or debt securities of the Company, of any Subsidiary or any company set out above, and/or

- (c) any securities, whether or not complex, convertible into or exchangeable for, by any means, immediately and/or in the future, equity securities to be issued by the Company and/or by any Subsidiary, with these securities also convertible into, or exchangeable for existing equity securities and/or debt securities, it being specified that these shares and securities may be subscribed for either in cash, or through debt conversion, and that the issuance of preference shares and shares convertible into, or exchangeable for preference shares is expressly excluded;
2. **decides** to set limits as follows on the amounts of authorised issuances in the event of use by the Board of Directors of this delegation:
- (a) the maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority is capped at twenty-nine million euros (€29,000,000),
- (b) the nominal amount of capital increases that can be carried out pursuant to this resolution shall count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) the capital increase ceiling set out in paragraph 2 (a) of the twenty-fourth resolution and (iii) if applicable, the capital increase ceiling in connection with a public offering set out in the thirty-third resolution,
- (c) will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders and other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases),
- (d) in any event, the capital increases carried out pursuant to this resolution shall not exceed the limits set out in the applicable regulations (which is currently 20% of the Company's share capital per year), with these limits assessed on the date that the decision is taken by the Board of Directors to use the delegation of authority granted under this resolution,
- (e) the maximum nominal amount of securities representing debt securities of the Company that may be issued by virtue of this delegation of authority, is capped at five hundred million euros (€500,000,000) (or its equivalent value in euros in the event of issuance in other currencies or units of accounts), it being specified that (i) this amount shall count towards the ceiling set out in paragraph 2(c) of the twenty-third resolution and that (ii) this ceiling does not apply to the amounts of any debt securities set out in Articles L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code, the issuance of which would furthermore be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association;
3. **decides** that the Board of Directors shall be allowed to introduce a subscription right on a preemptive basis;
4. **takes note** of the fact that this delegation of authority waives shareholders' preferential subscription rights to shares of the Company to which the securities, which would be issued by virtue of this delegation, could give right;
5. **decides** that, in compliance with Article L. 225-136 of the French Commercial Code:
- (a) the issue price of shares issued directly will be at least equal to the minimum set out in the applicable laws and regulations on the date of the use of this delegation of authority,
- (b) the issue price of the securities convertible into, or exchangeable for shares will be such that the amount received immediately by the Company (or the concerned Subsidiary in the event of issue of securities convertible into or exchangeable for shares of a Subsidiary), plus any amount to be received subsequently by the Company (or concerned Subsidiary) will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price set by law;
6. **decides**, if necessary, that, if the subscriptions do not absorb the entire issuance amount, the Board of Directors can use, in compliance with the conditions laid down by law and in the order that it shall determine, one or more of the following options:
- ◆ limit the amount of the issue to that of the subscriptions received on condition that the amount of the latter reaches three-quarters of the issue decided upon if the primary security is a share,
  - ◆ freely allocate to persons of its choice the shares and securities, wholly or partly, that have not been subscribed, and
  - ◆ offer to the public all or some of the non-subscribed shares or securities on the French and/or foreign and/or international markets;
7. **decides** that the Board of Directors shall have all powers, with the right to sub-delegate as provided for by law, to implement this delegation of authority, in particular to determine the conditions of issue, subscription and payment, formally note the completion of the resulting capital increases, amend the Articles of Association accordingly and in particular take the same decisions as those set out in paragraph 7 of the twenty-fourth resolution; and
8. **sets** the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and take formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.



## Twenty-sixth resolution

### // DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, pursuant to Article L. 225-135-1 of the French Commercial Code:

1. **delegates** its authority to the Board of Directors, with the right to sub-delegate as provided for by law, to decide, for each issuance decided pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions above, to increase the number of securities to be issued, at the same price as that used for the initial issuance, within the periods and limits laid down in the regulations applicable on the date of the issuance (currently, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance);
2. **decides** that the nominal amount of capital increases decided by virtue of this resolution shall count towards (i) the overall capital increase ceiling set out in the thirty-second resolution

below and, (ii) the special ceiling(s) of the resolution used for the initial issuance (or towards the ceilings set out by any resolution of the same nature which may replace, during the term of validity of the delegation of authority, the resolution by virtue of which the initial issuance is decided) and (iii) if applicable, the capital increase ceiling in connection with a public offering set out in the thirty-third resolution;

3. in the event of use by the Board of Directors of this delegation of authority, **delegates** to the latter all powers, with the right to sub-delegate as provided for by law, to implement this delegation; and
4. **sets** the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.

## Twenty-seventh resolution

### // DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after taking note of the Board of Directors' report and in compliance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, its powers to decide to raise the Company's capital, on one or more occasions, in such proportions and at such times as it shall deem fit, by incorporating premiums, reserves, profits or other amounts for which capitalisation is permitted under law and the Articles of Association, by creating and allocating bonus shares or by raising the par value of existing shares or by using both of these methods;
2. **decides** that:
  - (a) the maximum nominal amount of capital increases that can be carried out is capped at ninety-seven million (97,000,000) euros and that to this ceiling will be added, as applicable, the nominal amount of shares to be issued, to protect the rights of security holders and other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases), and
  - (b) the nominal amount of capital increases that can be carried out pursuant to this resolution shall count towards the overall capital increase ceiling set out in the thirty-second resolution below and shall not count towards the overall capital increase ceiling in connection with a public offering set out in the thirty-third resolution below;
3. in the event of use by the Board of Directors of this delegation of authority, **delegates** to the latter all powers, with the right to sub-delegate as provided for by law, to implement this delegation; in particular for the purpose of:

- (a) determining the conditions of issue, the amount and nature of amounts to be incorporated into the capital, determining the number of new shares to be issued and/or the amount by which the nominal value of existing shares is to be increased, and setting the date, which may be retroactive, from when the new shares will rank for dividend or the increase of the existing shares' nominal value will be effective,

- (b) resolving, in the event of a distribution of bonus shares:

- ◆ that fractional allocation rights will not be tradeable and that the corresponding shares will be sold, with the proceeds of the sale allocated to the holders of such rights in accordance with legal and regulatory requirements
- ◆ to determine and make all adjustments to take account of the impact of transactions involving the Company's capital and determine the mechanisms for preserving the rights of security holders or other rights convertible into, or exchangeable for shares (in compliance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases) and
- ◆ to formally record the completion of each capital increase and amend the Articles of Association accordingly,

- (c) in general, enter into any agreement, and in particular, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attaching thereto or resulting from the capital increases carried out;

4. sets the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.

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## Twenty-eighth resolution

### // DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS TO THEIR BENEFIT

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and to Articles L. 3332-18 et seq. of the French Labour Code:

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide on and carry out a share capital increase, on one or more occasions, by issuing shares or securities that are securities of the Company giving access by any means, immediately and/or in the future, to the Company's share capital (excluding preference shares) reserved for members of one or more Company Savings Plans (or members of other plan to whom a capital increase can be reserved under similar conditions by virtue of Articles L. 3332-18 et seq. of the French Labour Code) put in place in the Company or the Aéroports de Paris Group made up of the Company and French and foreign companies within the scope of consolidation of the Company Financial Statements pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

2. **decides** that:

- (a) the maximum nominal amount of capital increases that can be carried out in this respect shall be capped at two million nine hundred thousand euros (€2,900,000);
- (b) the nominal amount of capital increases carried out pursuant to this resolution shall count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) the capital increase ceiling set out in paragraph 2 (a) of the twenty-fourth resolution of this General Meeting, and will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders or other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases);

3. **decides** that the issue price of the new shares or securities convertible into, or exchangeable for shares will be set in compliance with the provisions of Articles L. 3332-19 et seq. of the French Labour Code;

However, the General Meeting of Shareholders expressly authorises the Board of Directors, if it deems fit, to reduce or cancel the discount set out in Articles L. 3332-19 et seq. of the French Labour Code, within the legal and regulatory limits, in order to take into account, in particular, legal, accounting, tax and social regimes that apply locally;

4. **authorises** the Board of Directors to allocate, free of charge, to the above-mentioned beneficiaries, in addition to the shares or equity securities convertible into or exchangeable for shares to subscribe in cash, shares or equity securities convertible into, or exchangeable for shares to be issued or already issued as replacement for all or part of the discount set out in Articles L. 3332-19 et seq. of the French Labour Code and/or of additional shares and equity securities, it being specified that the benefit resulting from this allocation shall not exceed the legal or regulatory limits pursuant to Articles L. 3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code;

5. **decides** that this resolution implies the cancellation of preferential subscription rights of shareholders in favour of members of the Company Savings Plan to whom the capital increase is reserved and waives any right to shares or equity securities convertible into, or exchangeable for shares allocated, for a cash consideration or free of charge, based on this resolution;

6. **decides** that the Board of Directors shall have all powers to implement this delegation of authority, with the right to sub-delegate as provided for by law, within the aforementioned limits and conditions, in particular for the purposes of:

- (a) determining, in accordance with the conditions set out by law, the list of companies whose employees, preretired and retired employees may subscribe to the shares or securities convertible into or exchangeable for shares so issued and, if applicable, be allocated free shares or securities convertible into or exchangeable for shares,
- (b) deciding that the subscriptions may be made directly or via company mutual funds or other structures or entities allowed under the applicable laws or regulations,
- (c) determining the conditions, in particular as regards length of service, that must be met by the beneficiaries of the capital increases,
- (d) determining the dates of opening and of closing of the subscriptions,
- (e) setting the amounts of the issuances to be undertaken pursuant to this authorisation and determining, in particular, the issuance prices, dates, time-periods, terms and conditions of subscription, payment, settlement and dividend rights of the securities (which may be retroactive) as well as the other terms and conditions of the issuances, in accordance with applicable laws and regulations,
- (f) in the event of allocation of bonus shares or equity securities convertible into, or exchangeable for shares, setting the number of shares or equity securities convertible into or exchangeable for shares to be issued, the number to be allocated to each beneficiary, and determining the dates, time-periods, terms and conditions of allocation of these shares or equity securities convertible into, or exchangeable for shares in accordance with applicable laws and regulations and in particular choosing to either replace, in whole or in part, these shares or equity securities convertible into, or exchangeable for shares for the discounts set out in Articles L. 3332-19 et seq. of the French Labour Code, or counting the equivalent value of these shares or securities towards the total value of the additional shares or securities, or combining these two possibilities,
- (g) formally noting the completion of capital increases up to the amount of shares that will be subscribed (after any reduction in the event of an over-subscription),
- (h) where applicable, charging the costs of capital increases against the amount of premiums related thereto and deducting the amounts needed to bring the legal reserve to one tenth of the new capital resulting from said capital increases,



- (i) entering into all agreements, carrying out directly or indirectly, via a duly authorised agent, all transactions including the formalities following the capital increases in the share capital and the corresponding amendments to the Articles of Association,
  - (j) in general, entering into any agreement, in particular, to successfully complete the proposed issuances, taking all measures and carrying out all formalities appropriate for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and exercising the rights attaching thereto or resulting from the increases in share capital carried out, and
7. **sets** the term of validity of the delegation of authority concerned by this resolution at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this delegation supersedes, up to the unused portion, any prior delegation having the same purpose.

## Twenty-ninth resolution

### // DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES OR SECURITIES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of the French Commercial Code, and in particular Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-91 et seq.,

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide and carry out the issuance of ordinary shares or securities convertible into, or exchangeable for the Company's shares, by any means, immediately or in the future, in consideration of the shares contributed (i) in a public exchange offer initiated by the Company in France or abroad, in accordance with local rules, on the shares of another company admitted to trading on one of the regulated markets set out in Article L. 225-148 of the French Commercial Code, or (ii) in any other transaction having the same effect as a public exchange offer initiated by the Company on the shares of another company admitted to trading on a regulated market governed by a foreign law;
2. **decides** that:
  - (a) the maximum nominal amount of capital increases that can be carried out in this respect shall be capped at twenty-nine million euros (€29,000,000) and count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) the capital increase ceiling set out in paragraph 2 (a) of the twenty-fourth resolution of this General Meeting,
  - (b) will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders and other rights convertible into, or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases),
  - (c) the maximum nominal amount of securities representing debt securities of the Company that may be issued by virtue of this delegation of authority, is capped at five hundred million euros (€500,000,000) (or its equivalent value in euros in the event of issuance in other currencies or units of

accounts), it being specified that (i) this amount shall count towards the ceiling set out in paragraph 2(c) of the twenty-third resolution and that (ii) this ceiling does not apply to the amounts of any debt securities set out in Articles L. 228-40, L. 228-92 (3), L. 228-93 (6) and L. 228-94 (3) of the French Commercial Code, the issuance of which would furthermore be decided, or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association;

3. **decides**, as necessary, to cancel, for the benefit of the holders of these securities that are subject to the public offer, the shareholders' preferential right to subscribe to these ordinary shares and securities so issued;
4. **takes note** of the fact that this delegation of authority waives shareholders' preferential subscription rights to shares of the Company to which the securities, which would be issued by virtue of this delegation, could give right;
5. **decides** that the Board of Directors shall have all powers to implement this delegation of authority, in particular to issue shares and/or securities convertible into, or exchangeable for, immediately or in the future, shares of the Company as part of the public exchange offers set out in this resolution and in particular:
  - ◆ to fix the exchange ratio and, if applicable, the amount of the balance in cash to be paid,
  - ◆ to formally note the number of securities contributed in the exchange,
  - ◆ to determine the dates, terms and conditions of issuance, in particular the price and the dividend date, of the new ordinary shares or, as applicable, the securities convertible into or exchangeable for, immediately and/or in the future, ordinary shares of the Company,
  - ◆ to record the difference between the issue price of the new ordinary shares and their nominal value as a liability under the item "Contributed goodwill" relating to shareholders' rights,
  - ◆ to charge, if applicable, all costs and taxes incurred or paid in connection with the authorised transaction to the said "Contribution premium",

- ◆ to formally note the completion of the resulting capital increase(s) and amend the Articles of Association accordingly, and, in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, to take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation

of authority and the exercise of the rights attaching thereto or resulting from the increases in share capital carried out, and

6. **sets** the term of validity of this delegation of authority at twenty-six months from the date of this General Meeting of Shareholders, and takes formal note that this resolution supersedes, up to the unused portion, any prior delegation having the same purpose.

## Thirtieth resolution

### // DELEGATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE SHARES OR SECURITIES TO COMPENSATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report, under Article L. 225-147(6) of the French Commercial Code and the Statutory Auditors' special report:

1. **delegates** to the Board of Directors, with the right to sub-delegate as provided for by law, the powers necessary to issue ordinary shares or equity securities convertible into, or exchangeable for the Company's shares, by any means, immediately and/or in the future (excluding preference shares), within the limit of 10% of the Company's share capital on the date of the issuance, in order to pay for the contributions in kind made to the Company and made up of shares or securities convertible into, or exchangeable for shares of other companies, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. **decides** that the nominal amount of the increase in the Company's share capital resulting from the issuance of the above-mentioned shares or securities shall count towards (i) the overall capital increase ceiling set out in the thirty-second resolution below and (ii) the capital increase ceiling set out in paragraph 2 (a) of the twenty-fourth resolution of this General Meeting and will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders or other rights convertible into, or exchangeable for

shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases);

3. **decides** that the Board of Directors shall have all powers, with the right to sub-delegate as provided for by law, in particular to determine the class and number of ordinary shares and/or securities to be issued, their characteristics and their terms and conditions of issue, as well as to decide on their issuance, approve the valuation of the said contributions, and formally note the completion thereof, charge all costs, expenses and taxes against the premiums and allocate the balance thereof, formally note the increase in share capital, amend the Articles of Association accordingly and, in general, enter into any agreement in particular to ensure the proper conduct of the planned issuances, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto or following the capital increases carried out;
4. **sets** the term of validity of this delegation of authority at twenty-six months from the date of this General Meeting of Shareholders, and take formal note that this resolution supersedes, up to the unused portion, any prior delegation having the same purpose.

## Thirty-first resolution

### // AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL VIA CANCELLATION OF TREASURY SHARES

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and the Statutory Auditors' special report:

1. **authorises** the Board of Directors to reduce the Company's share capital, on one or more occasions, in such proportions and at such times as it shall deem fit, by cancelling any number of treasury shares (or shares to be held by the Company as treasury shares) that it shall decide within the limits authorised by law, in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code;
2. **sets** the maximum number of shares that can be cancelled by the Company by virtue of this authorisation, per period of twenty-four months, at 10% of the Company's share capital;

3. **authorises** the Board of Directors to charge the difference between the purchase price of the cancelled shares and their nominal value against the premiums and available reserves of its choice;
4. **grants** all powers to the Board of Directors, with the right to sub-delegate as provided for by law, to carry out the share cancellation and the capital reduction that may be carried out by virtue of this authorisation, decide on the number of shares to be cancelled, determine the conditions for the share cancellation and the capital reduction, formally record the completion thereof, amend the Articles of Association accordingly and complete all formalities; and
5. **sets** the term of validity of this delegation of authority at twenty-six months from the date of this General Meeting of Shareholders, and take formal note that this resolution supersedes, up to the unused portion, any prior delegation having the same purpose.



### Thirty-second resolution

#### // TOTAL LIMIT ON THE AMOUNT OF THE INCREASES IN THE COMPANY'S SHARE CAPITAL THAT MAY BE CARRIED OUT PURSUANT TO THE TWENTY-THIRD TO TWENTY-SIXTH RESOLUTIONS AND THE TWENTY-EIGHTH TO THIRTIETH RESOLUTIONS SUBMITTED TO THIS GENERAL MEETING

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report and in compliance with Articles L. 225-129-2 of the French Commercial Code, decides that the maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of the delegations of authority and authorisations conferred by the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth,

twenty-eighth, twenty-ninth and thirtieth resolutions submitted to this General Meeting, is capped at ninety-seven million euros (€97,000,000), and that to this ceiling may be added, as applicable, the nominal amount of shares to be issued, to protect the rights of security holders or other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases).

### Thirty-third resolution

#### // TOTAL LIMIT ON THE AMOUNT OF THE INCREASES IN THE COMPANY'S SHARE CAPITAL THAT MAY BE CARRIED OUT PURSUANT TO THE TWENTY-THIRD TO TWENTY-SIXTH RESOLUTIONS SUBMITTED TO THIS GENERAL MEETING

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report, in compliance with Article L. 225-129-2 of the French Commercial Code, decides that the total nominal amount of capital increases that can be carried out immediately and/or in the future by virtue of the delegations of authority and authorisations conferred by the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions submitted to this General Meeting, in the event that these delegations or authorisation are used in connection with a public offering of the Company's shares, shall be capped at twenty-nine million euros (€29,000,000) and that (i) the amount of any capital increase carried out in this respect shall count towards

the overall capital increase ceiling set out in the thirty-second resolution above and as regards delegations and authorisations conferred by the twenty-fourth and twenty-fifth resolutions, and, when used in connection with the twenty-fourth or twenty-fifth resolutions, the twenty-sixth resolution submitted to this General Meeting, the capital increase ceiling set out in paragraph 2 (a) of the twenty-fourth resolution, and will be added to these ceilings, as applicable, the nominal amount of shares that may be issued, to protect the rights of security holders or other rights convertible into or exchangeable for shares (in accordance with the applicable laws and regulations and, as applicable, the contractual provisions on other adjustment cases).

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## RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

### Thirty-fourth resolution

#### // POWERS TO CARRY OUT FORMALITIES

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, gives all powers to the bearer of an original, an extract or a certified

true copy of this document to complete the necessary legal and regulatory formalities.

# BRIEF SUMMARY OF AÉROPORTS DE PARIS' SITUATION (AS AT 7 APRIL 2020) OVER THE PAST YEAR

## 2019 HIGHLIGHTS

### Change in passenger traffic over 2019

#### Group traffic

Group traffic (in million of passengers)	Group traffic @100%(Mpax)	Groupe ADP stake <sup>1</sup>	Stake- weighted traffic (Mpax) <sup>2</sup>	2019/2018 change <sup>3</sup>
Paris Aéroport (CDG+ORY)	108.0	@100%	108.0	+2.5%
Zagreb	3.4	@20.8%	0.7	+3.0%
Jeddah-Hajj	6.7	@5%	0.3	-7.6%
Amman	8.9	@51%	8.9 (@100%)	+5.9%
Mauritius	3.9	@10%	0.4	+0.6%
Conakry	0.6	@29%	0.2	+12.3%
Santiago de Chile	24.6	@45%	11.1	+5.7%
Madagascar	1.3	@35%	0.4	+8.4%
Antalya - TAV Airports	35.7	@23.1%	35.7 (@100%)	+12.6%
Ankara Esenboga - TAV Airports	13.7	@46.1% <sup>4</sup>	13.7 (@100%)	-18.2%
Izmir - TAV Airports	12.4	@46.1% <sup>4</sup>	12.4 (@100%)	-7.6%
Other airports- TAV Airports <sup>5</sup>	27.3	@46.1% <sup>4</sup>	27.3 (@100%)	+4.6%
<b>TOTAL GROUP (EXCL. ATATÜRK)</b>	<b>243.1</b>		<b>218.4</b>	<b>+2.3%</b>
Istanbul Atatürk - TAV Airports	16.1	@46.1% <sup>4</sup>	16.1 (@100%)	N/A
<b>TOTAL GROUP (INCL. ATATÜRK)</b>	<b>259.2</b>		<b>234.5</b>	<b>-16.7%</b>

<sup>1</sup> Direct or indirect.

<sup>2</sup> Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

<sup>3</sup> Change in 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic on Antalya Airports since January 2018.

<sup>4</sup> Share of TAV Airports detained by Groupe ADP.

<sup>5</sup> Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

### Paris Aéroport traffic

Over 2019, traffic at Paris Aéroport grew by +2.5% with a total of 108 million of passengers welcomed, of which 76.2 million at Paris-Charles de Gaulle (+5.4%) and 31.9 million at Paris-Orly (-3.8%). The decrease in traffic at Paris-Orly is notably due to the movement limitations induced by the closure for work of Orly's main runway (closed on July 28<sup>th</sup> reopened since December 2<sup>nd</sup>) as well as to the effects of the bankruptcy of the airline Aigle Azur, which ceased its activities as from the evening of Friday, September 6<sup>th</sup>.

Geographical breakdown is as follows:

- ◆ International traffic (excluding Europe) was up (+3.7%), due to a growth in the following destinations: North America (+7.3%), Latin America (+6.1%), the French Overseas Territories (+5.5%), Africa (+1.5%), Middle East (+1.4%), Asia-Pacific (+1.1%);
- ◆ European traffic (excluding France) was up by 2.5%;
- ◆ traffic within France was down by -0.3%.



Geographic split Paris Aéroport	2019 / 2018 change	Share of total traffic
France	-0.3%	15.0%
Europe	+2.5%	43.8%
Other international	+3.7%	41.3%
<i>Of which</i>		
Africa	+1.5%	11.3%
North America	+7.3%	10.9%
Latin American	+6.1%	3.1%
Middle East	+1.4%	5.2%
Asia-Pacific	+1.1%	6.4%
French Overseas Territories	+5.5%	4.4%
<b>TOTAL PARIS AÉROPORT</b>	<b>+2.5%</b>	<b>100.0%</b>

The number of connecting passengers increased by 7.4%. The connecting rate stood at 22.7%, up by 1.0 points compared to 2018. The load factor was up by 0.9 points, at 86.5%. The number of air traffic movements (716,524) was up by 0.9%.

## 2019 Groupe ADP forecasts revision

	2019 forecasts as published on 26 April 2019	2019 forecasts on 25 July 2019
<b>Group traffic</b>	<b>Traffic growth assumption for Paris Aéroport between +2.5% and +3.0% in 2019</b> compared to 2018. Traffic growth assumption <sup>5</sup> for TAV Airports excluding Istanbul Atatürk in 2019: decrease between -38% and -42%	<b>Revision</b> of the traffic growth assumption for Paris Aéroport <b>between +3.0% and +3.5% in 2019</b> compared to 2018. Traffic growth assumption <sup>5</sup> between -38% and -42% compared to 2018 (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019) <b>(unchanged)</b>
<b>Consolidated EBITDA<sup>1 2 3 4</sup></b>	<b>Decrease between -8% and -13%</b> in 2019 compared with 2018 taking into account the Istanbul Atatürk closure <sup>3</sup> . Restated consolidated EBITDA of the Istanbul Atatürk contribution in 2018 ( <i>pro forma</i> ) and in 2019: increase <b>between 1% and 5% compared with 2018</b> of which consolidated EBITDA <sup>5</sup> excluding full consolidation of TAV Airports and AIG: increase <b>between +1% and +2%</b>	Decrease between -8% and -13% in 2019 compared with 2018 taking into account the Istanbul Atatürk closure <sup>3</sup> <b>(unchanged)</b> . <b>Revision</b> of the consolidated EBITDA restated of the Istanbul Atatürk contribution in 2018 ( <i>pro forma</i> ) and in 2019: increase <b>between 3% and 6% compared with 2018</b> . <b>Revision</b> of the consolidated EBITDA excluding full consolidation of TAV Airports and AIG: increase between <b>+2% and +3% compared to 2018</b>
<b>Dividend for 2019</b>	<b>Maintained pay-out of 60% of NRAG 2019<sup>6</sup></b>	<b>Unchanged</b>

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<sup>1</sup> TAV Airports' EBITDA guidance for 2019, underlying Group's EBITDA guidance, is built on the assumption the following exchange rate assumptions: EUR/TRY = 6.6; EUR/USD = 1.14

<sup>2</sup> Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

<sup>3</sup> Following the Istanbul Atatürk airport end of operation on 6 April 2019 (see 8 April 2019 press release), the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Airports since this date. Revenue and operating expenses of TAV Istanbul for 2018 and 2019 are presented on a separate line on the income statement as "net income from discontinued activities", in accordance with the IFRS 5 standard. Therefore, consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport anymore.

<sup>4</sup> EBITDA as published by TAV Airports includes Ankara guaranteed passenger revenue (net of accretion income on the linked financial claim) and the share of equity pick-up.

<sup>5</sup> TAV traffic at 100%. As a reminder, Istanbul Atatürk airport welcomed 16mpax between 01/01/2019 and 06/04/2019 which were not taken into account in TAV Airports' traffic growth assumption concerning 2019.

<sup>6</sup> Net result attributable to the Group.

## Level of achievement of 2019 forecasts

	2018	2019	Change (in %)	2019 Forecasts	Level of achievement of the forecast
<b>Traffic</b>	Traffic growth assumption for Paris Aéroport between +3.0% and +3.5% in 2019 compared to 2018				
	105	108	2.50%	Between +3.0% and +3.5%	not achieved
Traffic growth assumption for TAV Airports between -38% and -42% (calculated with Istanbul Atatürk in 2018 and without Istanbul Atatürk in 2019)					
	155.8	89	-42.90%	Between -38% and -42%	not achieved
<b>Consolidated EBITDA</b>	Forecast of consolidated EBITDA taking into account the closure of Istanbul Atatürk Airport: decrease of between -8% and -13% in 2019 compared to 2018				
	€1,961M€	€1,836M <sup>1</sup>	-6.30%	between -8% and -13%	Above forecast
	Forecast of restated consolidated EBITDA of the Istanbul Atatürk contribution in 2018 (pro forma) and in 2019: increase between 3% and 6% compared with 2018				
	€1,680M	€1,772M	5.50%	between +3% and +6%	Achieved
Forecast of the consolidated EBITDA excluding full consolidation of TAV Airports and AIG: increase between +2% and +3% compared to 2018					
	€1,359M	€1,418M	4.40%	between +2% and +3%	Above forecast

<sup>1</sup> including the 2019 Q1 EBITDA of TAV Istanbul.

## Approval of the 2019 airport charges by the ISA

On 11 January 2019 (decision n°1810-D1), the Independent Supervisory Authority (ISA) decided not to approve the airport charges proposed by Aéroports de Paris, with the exception of fees for assistance to disabled passengers and passengers with reduced mobility. In accordance to the French civil aviation code, Aéroports de Paris submitted a new pricing proposal which has been approved by the ASI on 6 February 2019 (decision n°1810-D2). These charges are applicable for the 2019 - 2020 period, and increased by 1% for Paris-Charles de Gaulle and Paris-Orly airports and by 3.52% for Paris-Le Bourget airport. These came into force on 1<sup>st</sup> April 2019.

On 13 December 2019, Aéroports de Paris filled its approval file for the 2020-2021 pricing period, the last pricing period under the 2016-2020 Economic Regulation Agreement. The approval file has been declared complete on the same day by the Transport Regulation Authority (ART) which replaces the ISA as from now.

## Aéroports de Paris contributes to the CDG Express project

The infrastructure manager CDG Express ("GI CDG Express"), equally owned by Aéroports de Paris, SNCF Réseau and *Caisse des Dépôts et Consignations*, has signed with the French State on 11 February 2019 the concession contract for works relating to the CDG Express link project. Under this contract, GI CDG Express is responsible for financing, designing, building and maintaining the

CDG Express link for 50 years. It will connect the Gare de l'Est (Paris-East station) to Paris-Charles de Gaulle Airport in 20 minutes. Aéroports de Paris will be committed to finance the project through equity contribution of €134 million and a non-renewable repayable advance of up to €150 million.

## 2021-2025 Economic Regulation Agreement - Availability of the public Consultation Document

Aéroports de Paris has published, the 2 April 2019, the document which presents its detailed proposals for the development of Parisian platforms for the next Economic Regulation Agreement, which will cover the 2021-2025 period.

As a reminder, the Economic Regulation Agreement, concluded with the State, constitutes the predictive regulatory framework for Parisian airports. It sets for a five-year period the pricing evolution of airport charges by taking into account forecasts in costs, revenues, investments as well as expected quality service level.

This document reflects Aéroports de Paris' ambition for the development of Parisian platforms. The conviction that the investments quality it realizes for the benefit of passengers, airlines and partners bases Parisian platforms competitiveness. Consequently, the proposed investment plan represents a new step, both in terms of amounts and development horizons. It will not only cover the needs of the 2021-2025 period but also launch structuring operations in favor of the long-term development of the three Parisian platforms.



For this, Aéroports de Paris proposes to carry out an investment plan on the regulated scope of €6 billion over the 2021-2025 period (as a reminder, the Economic Regulation Agreement for the 2016-2020 period retained an investment plan of €3 billion).

## Takeover of Société de Distribution Aéroportuaire and Relay@ADP

Société de Distribution Aéroportuaire and Relay@ADP were jointly controlled until April 2019 by Aéroports de Paris and Lagardère.

Following a statutory change of these society giving to Aéroports de Paris the final decision in case of deadlock between the two joint shareholders of the two entities, Aéroports de Paris decided took control of them for a better command of the production tool over all the value chain. The holding percentage by Aéroports de Paris in these entities (of 50%) has not been changed, but Aéroports de Paris now has a call option which could be use in case of disagreement.

Since April 2019, Aéroports de Paris consequently hold the exclusive control of Société de Distribution Aéroportuaire and Relay@ADP.

## Provisions related to Aéroports de Paris in the PACTE law

The law n°2019-486 of 22 May 2019 concerning business growth and transformation ("PACTE law") was promulgated on 23 May 2019 and was published in the French Official Journal the same day. The provisions stipulated in the articles 130 to 136 of the PACTE law concern Aéroports de Paris only.

This law authorizes the State to transfer the majority of the capital of Aéroports de Paris from the public to the private sector. As of the transfer date, conditions of exercise of Aéroports de Paris activity in Île-de-France will be modified. To that extent, the ADP right to operate the Parisian airports will be limited to 70 years as of the transfer date, after which the State will acquire the full ownership of the land and infrastructures in Île-de-France.

As a compensation, the law stipulates the payment, by the State to Aéroports de Paris, of a two component compensation - a first component which should be paid at the time of the transfer of the majority of ADP's capital to the private sector a second one paid at the end of the Parisian airports operations by Aéroports de Paris.

The law legislatively consecrates the regulation model applicable to Aéroports de Paris. Thus, the law confirms the principle of fair return on capital employed estimated on the weighted average cost of capital (WACC), the rule of the intangibility of Aéroports de Paris' WACC under an given Economic Regulation Agreement, the WACC calculation method which is estimated in accordance to the capital asset pricing model, the financial markets available data and parameters taken into account from peers, and lastly the use of French accounting standards for the regulation.

Furthermore, the PACTE law provisions grants powers hitherto exercised by the Independent Supervisory Authority (ASI) to the Rail and Road Activities Regulation Authority (ARAFER), which on this occasion became the Transport Regulation Authority (ART). It is therefore to the ART that the pricing proposition of

Aéroports de Paris for the 2020-2021 period has been addressed for approval and it is also now the ART which is charged to release its assent to the next Economic Regulation Agreement which will cover the 2021-2025 period.

These provisions related to the sector regulation came into effect on 24 May 2019, as well as the provisions related to the framework of the potential call for tenders for the allocation of capital securities, as well as the principle and terms of payment of the first part of the compensation paid by the State to Aéroports de Paris in the event of privatization.

For the rest, the provisions will be implemented at the transfer date of the majority of Aéroport de Paris capital to the private sector, if applicable. It concerns, notably, the 70 years limitation of Aéroport de Paris' operation rights, Aéroport de Paris' new specifications content reinforcing the operational control of the State, the provisions concerning Aéroport de Paris adjusted till, or the setting of the airport fees tariffs by the Stat in the absence of economic regulation agreement.

Several texts have been enacted in the application of the PACTE Law, notably ordinance n°2019-761 of the 24 July 2019 related to the airport charges fees and the decree n°2019-1016 of the 3 October 2019 related to airport charges and modifying the French civil aviation code. These texts notably provides for the ART to be addressed by the State during the Economic Regulation Agreement elaboration process to release a simple opinion over the WACC level.

## The constitutional Council decision relative to the RIP

In accordance with the process of Shared Initiative Referendum (RIP) provided for in article 11 of the Constitution, the Constitutional Council ruled on the admissibility of the law proposal composed by an unique article given that: "The management, the operation and the development of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, have the characteristics of a national public service regarding the ninth paragraph of the Constitution preamble of October 27<sup>th</sup> 1946".

In its decision n°2019-1 RIP of May 9<sup>th</sup> 2019, the Constitutional Council has considered the proposed law to be compliant with the conditions set to launch the process prone to result in the organization of a referendum. Since 13 June 2019, citizens registered on electoral lists may support the organization of a referendum over the proposed law.

The referendum will only be organized if two cumulative conditions are met. First, the referendum law proposal must collect the support of 10% of the registered voters on electoral lists, being 4,717,396, within nine months from the opening of the support period, which started on the 13 June 2019. Secondly, the referendum would only be organized if the referendum law proposal is not examined at least once by the National Assembly or the Senate in a period of six months from the Official Journal publication of the French Republic regarding the decision of the Constitutional Council validating the support given by the voters to the law proposal.

In its decision No 2019-1-8 RIP of 26 March 2020, the Constitutional Council noted that the required number of endorsements had not been reached. No referendum will therefore be held on this subject.



## Dividend voted by the Annual Meeting of Shareholders for 2018

The Annual General Meeting of Shareholders held on 20 May 2019 voted to pay a dividend of €3.70 per share for financial year 2018, with an ex-dividend date of 17 June 2019. Given the interim payment (€0.70) made on 10 December 2019, the balance of the dividend (€3.00) was paid on 11 June 2019. This dividend corresponds to a payout ratio of 60% of the net result attributable to the group for 2018 accounting period, and is unchanged since that of 2013 accounting period.

## 2019 Interim dividend voted by the General Meeting of Shareholders

The Board of Directors of Aéroports de Paris decided in 2015 to implement a numeral interim dividend until the 2020 accounting period ending on 31 December 2020. Concerning the 2019 accounting period, the interim dividend stood around €69.28 million, i.e. an amount of €0.70 per share. The detachment of the coupon occurred on 6 December 2019 and the payment of the interim dividend concerning 2019 occurred on 10 December 2019.

## Appointment within Aéroports de Paris SA

On 20 May 2019, Augustin de Romanet, Chairman and CEO of Aéroports de Paris proceed to the appointment of M. Thierry de Séverac as Director of Engineering and Development of Groupe ADP, member of the Executive Committee. HE took office on 8 July.

Born in 1965, Thierry de Séverac is graduated of the Ecole Centrale of Paris in 1988.

He began his career within the Compagnie Générale des Eaux group in the development and management of concession / PPP projects in France and Europe in the building, infrastructure and telecommunications sectors.

He joined the Bouygues group in 2004, first in London and then in France, where he took over the management of Linkcity in the Center and South-West regions. He joined Bouygues Bâtiment Ile-de-France in 2013 as Director of Engineering and Development of Habitat Social and became Director of Engineering Bouygues Building Ile-de-France in 2017 and Bouygues Bâtiment France Europe in 2018.

## Augustin de Romanet reappointment as Chairman and Chief Executive Officer

On May 29<sup>th</sup>, Augustin de Romanet, Chairman was appointed Chairman and Chief Executive Officer of Aéroports de Paris SA-Groupe ADP, by a decree of the President of the French Republic.

Augustin de Romanet had been reappointed as Board member by the General Meeting of Shareholders on May 20<sup>th</sup> and the meeting of the Board of Directors on May 20<sup>th</sup> President of the French Republic to reappoint him as Chairman and Chief Executive Officer of the society.

Following the hearing of Mr. de Romanet, on May 22<sup>nd</sup>, by the Sustainable development and Territorial planning committees of the National Assembly and the Senate, in accordance with article 13 of the French Constitution, each of the committee approved the appointment proposal made by the President of the French republic to reappoint Mr. de Romanet as Head of Aéroports de Paris SA-Groupe ADP.

## €800 million 15-year new bond issue

On 11 June 2019, Aéroports de Paris launched a fifteen-year bond issue for a total amount of €800 million with the following characteristics:

- ◇ format: fixed rate;
- ◇ redemption: in fine;
- ◇ annual rate: 1.125%;
- ◇ re-offer spread: 63 bp over mid swap;
- ◇ re-offer yield: 1.231%;
- ◇ payment date: 18 June 2019;
- ◇ maturity date: 18 June 2034.

Aéroports de Paris is rated A+ (stable outlook) by Standard and Poor's.

## Entry into exclusive negotiation with the Bolivian authorities to develop the Santa Cruz International Airport

Aéroports de Paris and the Government of the Plurinational State of Bolivia have signed on September 30<sup>th</sup> 2019 a Memorandum of Understanding (MoU) to start exclusive negotiation of a strategic alliance contract for operation and development, over a 30-year period, of the Viru Viru Santa Cruz de la Sierra International Airport, the country's largest airport with 2.9 million passengers welcomed in 2018.

## Discussions by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital, has started discussions with the owner of Almaty International Airport in Kazakhstan regarding the potential acquisition of this asset, which may be achieved in the upcoming weeks / months.



## Groupe ADP gets a new organization to optimize its performance and expansion and makes new appointments

To keep on and enhance its value creation strategy, Groupe ADP implements a new integrated organization for the entire group, with the creation of two new departments, the identification of ten business lines and a strengthening of the operational links between Groupe ADP and TAV Airports.

Groupe ADP wishes to continue the expansion of the Parisian Airports and to seize new international opportunities to build a sustainable global airport leader. Its ambition is that International activities will contribute between 35% and 40% to the group's EBIT by 2025 (vs 27.4% in 2018). In the same time, TAV Airports aims to keep to expand its activities both in Turkey and in other countries.

It implies for Groupe ADP to boost development while ensuring its financial strength. This strategy is based on an industrial vision and involves a better integration of TAV Airports and Airport International Group into the group, in order to foster operational synergies, optimize resources and create maneuvering margins to continue the development of the entire group.

With this in mind, Groupe ADP adapts its organization with four components:

- ◆ the setting up of a global Development Department, which will gather all the prospection teams dedicated of the group. This department will be in charge of all the development projects, including non-airport developments and those of service subsidiaries (BTA, specialized in catering; ATU focused in duty free retail, etc.);
- ◆ the setting up of a global Operations Department, whose competencies will be extended at international level. It will be notably in charge of the animation of managers of airports platforms in France and abroad;
- ◆ the setting up of 10 "group" sectors business lines each one around skills family systematically taking into account the expertise related to innovation and sustainable development. These business lines will operate in a matrix mode with hierarchical connections, but also functional ones. They will therefore contribute to the group's synergies development;
- ◆ and finally, the setting up of a new coordination body focused on development and performance. Groupe ADP and TAV Airports' executive committees remain unchanged, and a new "Development and Performance Committee" is created, gathering 8 members belonging of both companies.

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA - Groupe ADP, made the appointments of the two managers of the departments thus created:

Starting the 2 January 2020:

- ◆ Fernando ECHEGARAY is appointed Deputy Executive Officer, in charge of Operations Groupe ADP, member of the Executive Committee. He joined Groupe ADP in June 2017 and held previously the job of CEO of ADP International;
- ◆ Xavier HÜRSTEL is appointed Deputy Executive Officer of Groupe ADP, in charge to coordinate the development operations of Groupe ADP, member of the Executive Committee.

## Groupe ADP welcomes the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport

TAV Istanbul had the right to operate, in application of a contract of lease signed with the National Airports Authority ("DHMI"), the national and international airport of Atatürk, the car park and the general aviation terminal for 15 and a half years, from 03/07/2005 at 00:01 to 02/01/2021 at 24:00 hours. Following a decision by the Turkish authorities, all commercial flights were transferred to the new Istanbul airport from 6 April 2019 at 02:00 am.

By official letter sent to TAV Airports by the DHMI, the DHMI had declared that it would compensate to TAV Airports the loss of profit that could result from the opening of the New Istanbul Airport before the end of the contract on 3 January 2021 and that independent accounting firms may be consulted on the calculation of the total amount of profit losses. After many months of exchanges on the calculation of this compensation and joint expert opinions by international accounting firms, a proposal of compensation of an amount of €389 million was made and agreed by TAV Airports. This receivable being paid in part in 2020 and for the remaining in 2021, a receivable has been recognized for the discounted amount of the compensation, i.e. €385 million. This income is offset by the removal of operating rights and other assets of TAV Istanbul which were included in the assets side of the consolidated balance sheet, the balance corresponding to an income net of taxes and before elimination of non-controlling interests of €31 million.

The global impact on the result presented on the line "Net result from discontinued activities" stands at €55 million and includes the net income from the activity of TAV Istanbul until 6 April 2019 as well as the income net of taxes realized under the early closure of the activity. The effect on the net result attributable to the group due to the discontinued activities stands at €26 million.

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## EVENTS HAVING OCCURRED SINCE 31 DECEMBER 2019\*

### Recent events

#### Tariff approval 2020

In December 2019, Aéroport de Paris applied for approval of airport charge rates for the pricing period 2020-2021, which is the last pricing period covered by the 2016-2020 Economic Regulation Agreement. The application file was declared complete the same day by the Transport Regulatory Authority (ART), which now replaces the Independent Supervisory Authority (ISA).

Aéroports de Paris has submitted the following annual price changes to ART for approval:

- ◆ + 1.595% at Paris-Charles de Gaulle and Paris-Orly airports;
- ◆ + 2.02% at Paris-Le Bourget airport.

By Decision No. 2020-001 of 9 January 2020, the ART approved the rate of airport fees applicable to the Paris Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of 1 April 2020, subject to modification of the ceiling for adjustment of the per-passenger fee for its share based on origin/destination passengers from €3.29 million to €5.29 million.

#### Groupe ADP completes the first stage of the acquisition of a 49% stake in GMR Airports, an Indian airport group

Groupe ADP announced on 26 February that it had completed the first phase of the transaction initiated by the signature, on 20 February 2020, of the agreement to acquire, subject to certain conditions, a 49% stake in GMR Airports. The purchase price for the 49% stake was set at approximately INR 107.8 billion<sup>1</sup>, of which INR 52.48 billion<sup>2</sup> was paid for the purchase of the 24.99% stake on 26 February.

Groupe ADP now owns 24.99% of GMR Airports, is a member of GMR Airports' Board of Directors and has extensive governance rights.

It is noted that this operation is to be carried out in two phases: a first phase for a 24.99% stake and a second phase, subject to certain regulatory conditions, for 24.01%, which should take place in the coming months.

At the end of the second phase, GMR Airports will be jointly owned with GMR Infrastructure Limited («GIL»), a listed entity of the GMR Group, which will retain 51% and control of the company.

#### Groupe ADP takes note of the opinion of the ART on the WACC, whose assumptions and conclusions it does not share.

Groupe ADP took note of the opinion on the weighted average cost of capital (WACC) published by the Autorité de régulation des

transports (the ART) on 27 February 2020 as part of the preparation of the next Economic Regulation Agreement for the period 2021-2025 (ERA). This opinion adopts a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% set out in the ERA's public consultation document published on 2 April 2019.

Groupe ADP disagrees with the methodology, assumptions and conclusions adopted by the ART in its assessment of the WACC, and considers the model and assumptions in the public consultation document, which is based on market financial data and comparable companies, to be sound. Groupe ADP reserves the right to assert its case by any means.

The ART states that this opinion "*is only an opinion of the Authority formulated on the basis of the data existing at this stage of the procedure and which cannot prejudge the WACC which will ultimately be retained when the draft ERA is analysed*".

Groupe ADP is confident in its ability to preserve the Group's long-term profitability and industrial strategy, which is essential for its customers, its employees, and the development of regions and environment.

#### Traffic in January and February

Groupe ADP traffic was stable<sup>3</sup> with a total of 31.9 million passengers handled in the first two months of the year, while traffic at Paris Aéroport was up 0.8% with a total of 15.2 million passengers.

#### Coronavirus: Groupe ADP undertakes an operational and financial optimisation plan

At the end of February, the impact of the Covid-19 epidemic on traffic was still being measured but was increasing in Paris and on some of the group's international platforms. Between 1 and 14 March<sup>4</sup>, the estimated decline in passenger traffic and the number of aircraft movements accelerated on the Paris platforms, with an estimated decline of 29% and 10% respectively.

Since 14 March 2020, decisions by European or foreign authorities, in particular concerning the closure of certain traffic hubs, have had a strong impact on the situation of airport platforms. In addition, the decision by the European authorities on a moratorium on air slots should lead to airlines no longer operating certain flights without losing their slots, thus accelerating the fall in traffic. As a result, traffic in Paris fell by 43.7% between 14 March and 22 March<sup>5</sup>. A traffic volume corresponding to 10 to 15% of the 2019 traffic volume is expected in the coming weeks.

This drop occurs at the end of the winter season. It is therefore difficult to project it over the summer season which starts in April. The overall impact on the year 2020 will depend both on the duration of the viral outbreak and its consequences on the economy

\* Until 7 April 2020, date of finalisation of this document.

<sup>1</sup> i.e. EUR 1,360 million with a theoretical average exchange rate of EUR/INR = 79.35.

<sup>2</sup> i.e. EUR 677.5 million with an exchange rate of EUR/INR = 77.46.

<sup>3</sup> Group traffic @100% without taking into account Istanbul Atatürk traffic in 2019. For information, taking into account Istanbul Atatürk Airport traffic in 2019, 100% group traffic is down 34% in February 2020 and 23.6% over the first 2 months of the year.

<sup>4</sup> Sources: TARMAC from 1 to 10 March 2020, SARIA from 11 to 14 March 2020.

<sup>5</sup> Sources : TARMAC du 1er au 17 mars 2020, SARIA du 18 au 22 mars 2020.



in general and on air transport in particular. It will also depend on how quickly the activity resumes after this episode.

**As of the date of filing of the Universal Registration Document on 23 March 2020, the Group's 2020 traffic assumptions are no longer relevant. Groupe ADP considers that it will not be possible to achieve the 2020 EBITDA guidance or the 2016-2020 financial targets of the Connect 2020 plan (traffic, EBITDA, regulated ROCE).**

Given the uncertainties mentioned above and the evolving nature of the current situation, Groupe ADP will communicate revised forecasts at a later date and will, in any event, provide a progress report no later than the publication of 2020 3-month revenue.

However, a sensitivity analysis on the Group's EBITDA was carried out. The assumptions for this sensitivity analysis are as follows: (i) a 25% drop in traffic in Paris<sup>1</sup> for all hubs between March and June; (ii) a 25% drop in traffic on the other Airport International Group and TAV Airports platforms between March and July. In view of past events, it is assumed that traffic will be restored within three months.

On the basis of these assumptions, the decline in the Group's EBITDA in absolute terms would be around €190 million. This includes a €300 million decrease in revenue from the Paris scope on its aeronautical and commercial activities. Based on these assumptions, the Group's EBITDA margin<sup>2</sup> would remain stable overall or would decline very slightly. If the decline in traffic were to be amplified, this margin would deteriorate given the rigidity of some of the current expenses.

Consistent with the above sensitivity analysis and with assumptions of a decline in traffic in Paris and on the other platforms managed by Airport International Group and TAV Airports of approximately 65% on average across all hubs between the months of March and July, the decline in the Group's EBITDA in absolute terms would be around €800 million. This includes a decrease in sales of approximately €1 billion in the Paris scope on its aeronautical and commercial activities. Based on these assumptions, the Group's EBITDA<sup>2</sup> margin would be significantly deteriorated.

It should be noted that this sensitivity analysis is neither a forecast nor a target. In addition, all estimates and forward-looking statements contained in this press release may prove inaccurate and are, in any event, subject to risks, including those mentioned above.

Groupe ADP undertakes an operational and financial optimisation plan. This plan is intended in particular to reduce the costs borne by Groupe ADP but also to take into account the situation of its airline customers and service providers.

This first of all takes the form of infrastructure closures to commercial traffic on Parisian and international platforms, particularly Paris-Orly, which should take place in the next few days. The aim is to concentrate activity on certain terminals in order to reduce operating costs for Groupe ADP and the airlines.

In this context, Groupe ADP is undertaking a major savings plan with an objective of reducing current expenses by around €270 million in 2020, including €125 million for Aéroports de Paris, excluding additional savings linked to the use of partial activity.

Only expenditures relating to the proper functioning of the company, guaranteeing the safety and security of its operations and those of its airline and passenger customers will be incurred. In addition, Aéroports de Paris presented on 19 March 2020 to the consultation of its Social and Economic Council (CSE) a project for the partial employment of its employees. It is anticipated that this project, which concerns approximately 80% of Aéroports de Paris' workforce, will be effective as of 23 March after completion of the necessary formalities. The expected decrease in expenses related to this measure is estimated at between €20 and €25 million per month.

Finally, in compliance with the applicable rules, this plan will include support measures for airlines and Groupe ADP counterparties particularly affected by the effects of the epidemic. As of today, Groupe ADP is suspending parking fees for aircraft parked at Paris platforms as a result of the crisis. Rental and leasing expenses for the premises located in the closed terminals will not be due during the period of closure of the latter. Within the limits of its possibilities and taking into account its own cash position, Groupe ADP will take into account the difficulties encountered by its clients affected by the repercussions of the epidemic in order to adapt the payment terms applicable to them.

Groupe ADP has a sufficient cash position to meet its current needs and is working to replenish its available cash position to meet its non-current financial commitments and this exceptional situation.

## Information concerning the long-term credit rating for Aéroports de Paris

Aéroports de Paris takes note of the decision of 25 March 2020 by the Standard and Poor's rating agency to revise the company's long-term credit rating due to the drop in traffic in connection with the Covid-19 epidemic. This rating is now A with a negative outlook, whereas it has been A+ with a negative outlook since 27 February 2020.

## €2.5 billion bond issue

On 26 March 2020, Aéroports de Paris launched a bond issue in 2 tranches for a total amount of €2.5 billion with the following characteristics:

- ◇ €1 billion bond:
  - ◆ format: Fixed rate,
  - ◆ repayment: in fine,
  - ◆ duration: 6.5 years,
  - ◆ annual rate: 2.125%,
  - ◆ re-offer margin: 240 bps above mid swap,
  - ◆ re-offer rate: 2.303%
  - ◆ settlement date: 2 April 2020,
  - ◆ final maturity date: 2 October 2026;

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<sup>1</sup> Over the period from 1 to 10 March 2020, the change compared with 2019 is -24.9% (source: TARMAC).

<sup>2</sup> EBITDA margin rate = EBITDA/Revenue. This rate was 37.7% in 2019 (see press release of the 2019 annual results published on 10 February 2020).

- ◇ €1.5 billion bond:
  - ◆ format: Fixed rate,
  - ◆ repayment: in fine,
  - ◆ duration: 10 years,
  - ◆ annual rate: 2.75%,
  - ◆ re-offer margin: 290 bps above mid swap,
  - ◆ re-offer rate: 2.962%
  - ◆ settlement date: 2 April 2020,
  - ◆ final maturity date: 2 April 2030;
  - ◆ Aéroports de Paris is rated A (negative outlook) by Standard and Poor's.

## Dividend distribution policy

In order to preserve the company's leeway in a crisis of unknown duration and at the request of the French State, expressed in a letter dated 30 March 2020, the Board has decided to submit to the vote of the next General Meeting of Shareholders the payment of a total dividend of €69,264,101.90. This amount corresponds to the interim dividend of €0.70 paid per share entitled to a dividend on 10 December 2019 (compared to the proposed dividend payment of €3.70 per share previously announced). Consequently, we propose not to pay the balance of the dividend for the 2019 financial year. Only the €0.70 interim dividend for the 2019 financial year will remain payable».

## GROUP FORECASTS FOR 2020

### Forecast for the period 2016-2020

	Targets 2016-2020 as revised as at 14 February 2019	Targets 2016-2020 as at 10 February 2019
<b>Traffic</b>	Increase between +2.8% and +3.2% on average per year between 2016 and 2020, including international between +3.6% and +4.0%	<b>Unchanged</b>
<b>2020 consolidated EBITDA between 2014 and 2020</b>	+30 to +40% growth	<b>Unchanged</b>
<b>Regulated ROCE<sup>1</sup></b>	Level between 5.6% and 5.8% in 2020	<b>Unchanged</b>
<b>Regulated OPEX/pax (in constant eurost)</b>	Decrease of between -10% and -15% between 2015 and 2020	<b>Unchanged</b>
<b>Parent company operating expenses<sup>2</sup></b>	Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020	<b>Unchanged</b>
<b>Dividend</b>	Maintained pay-out of 60% of NRAG for the dividend	<b>Unchanged</b>
<b>Sales/PAX</b>	€23 on a full-year basis after delivery of the infrastructure projects	<b>Modified: 2020 target shifted to 2021. €23 on a full-year basis after delivery of the infrastructure projects in 2021 (delivery of the Paris-CDG Terminal 1 junction in 2021)</b>
<b>Real estate</b>	Growth in external rents (excluding re-invoicing and indexation) ranging from 10% to 15% between 2014 and 2020	<b>Unchanged</b>
<b>Quality of service</b>	Overall ACI/ASQ full-year rating of 4 after delivery of infrastructure projects	<b>Modified: 2020 target shifted to 2021. Overall ACI/ASQ rating of 4 on a full-year basis after delivery of the infrastructure projects in 2021 (delivery of the Paris-CDG Terminal 1 junction in 2021)</b>
<b>Extra-financial rating<sup>3</sup></b>	Rating assumption 86/100 in 2020	<b>Inchangé</b>

<sup>1</sup> Return on capital employed calculated as the operating profit of the regulatory scope after normative tax on companies in relation to the regulated asset base.

<sup>2</sup> Excluding SGP.

<sup>3</sup> Extra-financial rating perimeter: ADP and its subsidiaries at 100%.



The 2016-2020 objectives of the the Group's Connect 2020 plan as announced on 14 February 2019 were partially abandoned on 23 March 2020 (traffic, EBITDA, regulated ROCE) and are independent of the effect of the full integration of TAV Airports and AIG. Groupe ADP will continue to present a consolidated EBITDA excluding the effect of the full consolidation of TAV Airport and AIG in order to follow the 2020 EBITDA target.

Furthermore, it is too early to estimate the impact of the situation on the other objectives, i.e. operating expenses per passenger within the regulated scope, current expenses of the parent company, sales/PAX, growth in external rents, quality of service, extra-financial rating.

## Group forecasts for 2020

	Prévisions 2020 publiées le 10 février 2020	Commentaires
<b>Group traffic's assumption</b>	<b>Traffic growth assumption for Paris Aéroport between +2% and +2.5% in 2020 compared to 2019</b> Traffic growth assumption for TAV Airports between +3% and +5% compared to 2019 excluding Istanbul Atatürk	<b>The Group's 2020 traffic assumptions published on 10 February 2020 are no longer relevant</b> (see press release of 23 March 2020)
<b>Consolidated EBITDA</b>	<b>Increase in the Group's consolidated EBITDA in 2020<sup>1,2,3,4</sup> of between +3.5% and +5.5%</b> compared to 2019 Increase in the consolidated EBITDA in 2020 excluding TAV Airports and AIG <sup>3,4</sup> of <b>between +3% and +4.5%</b> compared to 2019	<b>The consolidated EBITDA guidance published on 10 February 2020 is no longer attainable</b> (see press release dated 23 March 2020)
<b>Dividend</b>	<b>Proposed dividend<sup>5</sup> of €3.70 per share for financial year 2019 stable compared to financial year 2018</b>	<b>Proposed dividend<sup>5</sup> of €0.70 per share for the 2019 financial year</b> (see press release of 31 March 2020)

<sup>1</sup> TAV Airports' EBITDA guidance, underlying Group's EBITDA guidance, is based on the following exchange rate assumptions: EUR/TRY = 6.87; EUR/USD = 1.12.

<sup>2</sup> IFRS 5 "Non-current Assets Held for Sale and Discontinued Activities" applies to the activities of TAV Istanbul as from the cessation of activities of Istanbul Atatürk Airport on 6 April 2019 (see press release of 8 April 2019). The revenues and expenses of TAV Istanbul for the years 2018 and 2019 are thus presented in a separate line of the income statement entitled «Net income from discontinued activities». The Group's revenues, EBITDA and operating income no longer take into account the activity of Istanbul Atatürk Airport. In addition, the line «net income from discontinued activities» also includes the profit following the notification by the Turkish authorities of the compensation due to TAV Airports for the early closure of Istanbul Atatürk airport, net of tax and the impact of the corresponding asset disposal (i.e. €31 million before elimination of minority interests) (see press release dated 26 December 2019).

<sup>3</sup> Takes into account, since 1 April 2019, the effect of the introduction by Finance Act No 2018-1317 of 28 December 2018 of the mechanism leaving Aéroports de Paris responsible for 6% of the costs hitherto covered in full by the proceeds of the airport tax.

<sup>4</sup> In view of the provisions of the PACTE Law, the public service obligations of Aéroports de Paris, which will be laid down in the future specifications and remunerated by airport fees, are likely to change in the event of privatisation. For a description of the associated risks, see Risk Factor 3 - C "Regulatory developments may adversely affect Groupe ADP business and generate significant compliance costs" on pages 14 and 15 of the 2019 Universal Registration Document.

<sup>5</sup> Subject to the approval of the 2020 General Meeting of Shareholders ruling on the 2019.

# HOW TO TAKE PART IN THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AÉROPORTS DE PARIS?

## ATTENTION

Given the risks related to the Covid-19 epidemic, the General Meeting of Shareholders will be held in camera, without the physical presence of the shareholders, and will be broadcast live and in its entirety on the following website <https://www.groupeadp.fr>

As part of the exceptional measures taken by the Government to try to curb the spread of the virus, we invite you to use electronic means of communication to exercise your rights as a shareholder.

To this end, you can ask your questions in advance of the General Meeting at the following e-mail address: [ag@adp.fr](mailto:ag@adp.fr)

You may only vote remotely as it will not be possible to vote on the day of the General Meeting. We recommend that you vote on the secure VOTACCESS platform.

THE GENERAL MEETING OF SHAREHOLDERS WILL BE HELD IN CAMERA ON **TUESDAY 12 MAY 2020** AT 3 P.M. at Aéroport de Paris registered office: 1 rue de France - 93290 Tremblay-en-France

If you wish to participate in this meeting, **you should use the remote** voting methods available to you (by mail or by Internet).



## ELIGIBILITY TO VOTE

### 1. Voting conditions

All shareholders, regardless of the number of shares they own, have the right to express their views at the meeting.

Regardless of how you choose to participate in the meeting, you must prove that you are a shareholder in Aéroports de Paris.

### 2. How to prove that you are a shareholder?

#### For registered shares

Registration in an account (administered by the company or by a third party) no later than the second business day preceding the date of the General Meeting, i.e. by midnight on 7 May 2020 (Paris time).

#### For bearer shares

You may obtain a shareholding certificate from your financial intermediary (bank, brokerage firm or online broker) confirming registration of your shares in its accounts on the second business day preceding the date of the General Meeting, i.e. by midnight on 7 May 2020 (Paris time).

### 3. How to vote?

As a shareholder of Aéroports de Paris on the date of the General Meeting, you have the following options for voting:

- ◆ appoint the Chairman or a third party as a proxy;
- ◆ vote by post or online.

You are reminded that any abstention will **not be counted as a vote cast**.

It is specified that, since 3 April 2016, pursuant to Article L. 225-123 of the French Commercial Code, fully paid-up shares that have been registered in the name of the same shareholder for at least two years will automatically benefit from double voting rights.

#### Methods of obtaining information

<b>By phone</b>	
<b>Freephone number</b>	0800 101 800 (from France)
<b>Call Centre number:</b>	+ 33 (0) 1 55 77 30 11 (from outside France)
<b>Online</b>	<a href="http://www.groupeadp.fr">www.groupeadp.fr</a>
<b>ISIN Code</b>	FR0010340141



## If you wish to vote by **POST OR APPOINT A PROXY** for the General Meeting

### With the paper form

#### **POSTAL** voting

- ◆ tick box 1 "I opt for postal voting" and cast your vote.

#### **Approved Resolutions**

- ◆ leave all boxes blank if you are voting "in favour" of each resolution;
- ◆ if you wish to vote "against" a resolution or "abstain", mark the box corresponding to the number of the relevant resolution.

#### **Non-approved resolutions**

- ◆ if you wish to vote "in favour", "against" a resolution or "abstain", mark the box corresponding to the number of the relevant resolution.

#### **Amendments or new resolutions**

- ◆ if you wish to vote by appointing the Chairman as your proxy, or appointing a designated person as your proxy, or abstain, mark the corresponding box;
- ◆ leave all boxes blank if you wish to vote "against" each amendment or new resolution;
- ◆ date and sign the bottom of the form.

#### **APPOINTING** the Chairman as your **PROXY**

- ◆ tick box 2 "I appoint the Chairman as my proxy";
- ◆ date and sign the bottom of the form;
- ◆ leave all boxes blank;
- ◆ your votes will be cast "in favour" of the draft resolutions put forward or approved by the Board of Directors and "against" all other draft resolutions.

#### **APPOINTING** another **shareholder or any other natural person or body corporate of your choice as your proxy**

- ◆ tick box 3 "I appoint a proxy";
- ◆ provide your proxy's details (surname, first name and address);
- ◆ date and sign the bottom of the form.

For the proxy to be taken into account, communicate your intention to vote (by completing the postal voting form) to the proxy you have chosen, who will transfer it to the centralising agent for the General Meeting of Shareholders.

**YOU HAVE VOTED**

#### You hold **REGISTERED** shares

Return the form to BNP Paribas Securities Services in the prepaid envelope provided.

To be taken into account, postal voting forms must be received by the General Meeting Department of BNP Paribas Securities Services no later than three calendar days before the date of the meeting, i.e. by midnight on **9 May 2020** (*Paris time*).

#### You hold **BEARER** shares

Send the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that holds your account.

Your financial intermediary will send your form on, together with a shareholding certificate confirming registration of your shares, to:

**BNP Paribas Securities**  
**CTO Assemblées Générales**  
**Les Grands Moulins de Pantin**  
**9, rue du Débarcadère**  
**93761 Pantin Cedex**

The form and certificate must reach BNP Paribas Securities Services no later than midnight on **9 May 2020** (*Paris time*).

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In no circumstances may shareholders send the company both the proxy form and the postal voting form.

## If you wish to vote **ONLINE**

### You hold **REGISTERED** shares (directly held or administered)

Holders of registered shares (directly held or administered) may vote online via the VOTACCESS secure platform on the Planetshares website <https://planetshares.bnpparibas.com>.

Access to the VOTACCESS platform is secure and is protected by a username and password. Data exchanges are encrypted to ensure confidentiality.

The secure, dedicated **VOTACCESS website will be available from 10 a.m. on Monday 20 April 2020** (Paris time). The online voting option **will end on Monday 11 May 2020 at 3. pm.**, Paris time.

However, to avoid potential congestion on the voting website prior to the General Meeting, shareholders are advised not to wait until the day before the meeting to cast their votes.

- ◇ holders of directly held registered shares **should** log on to <https://planetshares.bnpparibas.com> using their usual access codes;
- ◇ holders of registered shares administered by a **third** party should log on to <https://planetshares.bnpparibas.com> using the user number at the top right of their paper voting form.

Shareholders who no longer have their user name and/or password should call the freephone number on 0800 101 800 (from France) or the call centre number on +33 (0) 1 55 77 30 11 (from outside France).

After logging on, holders of registered shares should follow the on-screen instructions to access the VOTACCESS website and then vote.

### You hold **BEARER** shares

Holders of bearer shares should find out whether their account-holding entity is connected to the VOTACCESS secure platform and, if so, whether access is subject to special conditions of use.

Only those shareholders whose account-holding entity is connected to the VOTACCESS platform may vote online. Failing that, holders of bearer shares must take the necessary action by post.

If the authorised entity that administers the shareholder's securities account is connected to VOTACCESS, the shareholder should log on to the account-holding entity's online portal using his/her usual access codes. He/she should then click on the entry for his/her shares and follow the on-screen instructions to log on to the VOTACCESS website and vote. Shareholders will also be able to view the official documents for the General Meeting via this same website.

The secure, dedicated VOTACCESS website will be available from **10 a.m. on Monday 20 April 2020** (Paris time). The online voting option will end on **Monday 11 May 2020 at 3 p.m.**, (Paris time).

## If you wish to appoint/cancel the **APPOINTMENT OF A PROXY** by electronic means

The appointment and cancellation of a proxy may be effected by electronic means, in accordance with the following modalities:

- ◇ the shareholder should send an email to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must contain the following information: name of the relevant issuer, date of the general meeting, surname, first name, address and banking references of the instructing shareholder and the surname, first name and, if possible, the address or registered office of the proxy.
- ◇ the shareholder must, without fail, ask the financial intermediary that administers its securities account to send written confirmation to BNP Paribas Securities Services' General Meetings department - CTO Assemblées Générales - Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

The above email address is only valid for notices on the appointment or cancellation of the appointment of proxies. No other requests or notices in respect of other matters will be considered and/or dealt with.

**For appointments of proxies to be valid, they must be accompanied by the intention to vote** and must be received no later than D-4 of the Meeting, i.e. Thursday 7 May 2020 at 3 p.m., Paris time.

For cancellations of appointments of proxies to be valid, confirmations must be received no later than the day before the Meeting, i.e. by 3 p.m. on Monday 11 May 2020, Paris time.

# HOW TO FILL IN YOUR VOTING FORM?

Do not send your form directly to Aéroports de Paris. All operations relating to the General Meeting of Shareholders are handled by BNP Paribas Securities Services, the centralising bank for the General Meeting of Shareholders of Aéroports de Paris.

In view of the risks related to the Covid-19 epidemic, the General Meeting of Shareholders will be held in camera, without the physical presence of the shareholders. To this end, you will find below the explanations for filling out the postal voting form.

## STEP 1

Leave box A blank

Tick box 1  
Postal voting

Tick box 2  
Sign and date the bottom of the form without completing anything.  
**Appoint the Chairman as your proxy**

Tick box 3  
Enter this person's contact information.  
**Appoint a designated person**

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.

**AÉROPORTS DE PARIS**  
Société Anonyme  
au Capital de 296.881.806 €  
Siège social : 1 rue de France,  
93290 Tremblay en France  
552 016 628 RCS BOBIGNY

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convoquée le 12 mai 2020 à 15 heures,  
La réunion se tiendra exceptionnellement à huis clos  
au siège de la société

**COMBINED GENERAL MEETING**  
To be held on May 12th, 2020 at 3p.m.,  
At the headquarters of Aéroports de Paris  
Exceptionally held in public

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - account

Nombre d'actions / Number of shares

Noninatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p><input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b> Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">Non / No</td> <td style="width: 2%;">1</td><td style="width: 2%;">2</td><td style="width: 2%;">3</td><td style="width: 2%;">4</td><td style="width: 2%;">5</td><td style="width: 2%;">6</td><td style="width: 2%;">7</td><td style="width: 2%;">8</td><td style="width: 2%;">9</td><td style="width: 2%;">10</td> <td style="width: 5%;">Oui / Yes</td><td style="width: 5%;">A</td><td style="width: 5%;">B</td> </tr> <tr> <td>Abs.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td> <td>Oui / Yes</td><td>C</td><td>D</td> </tr> <tr> <td>Abs.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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les titres au porteur, les présentes instructions doivent être transmises à votre banque. <b>CAUTION :</b> As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1) Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p> <p>Date &amp; Signature</p>																																																												
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Pour être prise en considération, toute feuille doit parvenir au plus tard :  
To be considered, this completed form must be returned at the latest than :

à la banque / by the bank      sur 1<sup>ère</sup> convocation / as 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

8 mai 2020 / May 8, 2020

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), ce vote automatiquement pour le Président de l'Assemblée Générale -  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

## STEP 2

Write your name, first name and address here or check them if they are already listed.

## STEP 3

Sign and date here, whatever your choice.

## STEP 4

In order to be taken into account, your form must reach BNP Paribas Securities Services  
 BNP Paribas Securities Services - CTO Service Assemblées générales - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.  
**Before midnight on 9 May 2020**





# OPTIONAL REQUEST FOR DOCUMENTS AND INFORMATION AS REFERRED TO IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE



Combined General Meeting  
**Aéroports de Paris**  
Tuesday, 12 May 2020 at 3 p.m.



I, the undersigned     Mrs     Ms     Mr     Company

Name (or company name) .....

First Name (or form of the company) .....

Home address (or registered office) .....

Owner of ..... **registered shares in the company Aéroports de Paris**  
(registered account number .....

And/or of ..... bearer shares in the company Aéroports de Paris held in an account with <sup>1</sup> .....  
(attach a certificate of registration in the bearer shares held by your financial intermediary).

- Hereby acknowledge that I have already received documents relating to the General Meeting convened and referred to in Article R. 225-81 of the French Commercial Code.
- Before the General Meeting of Shareholders, request to receive the documents and information referred to in Articles R. 225-83 of the French Commercial Code and L. 2312-32 (former L. 2323 -) 25 of the French Labour Code) at no extra charge.

This request for documents must be received by BNP Paribas Securities Services at the following address:  
BNP Paribas Securities Services CTO - Service des Assemblées Générales - 9, rue du Débarcadère - 93761 PANTIN Cedex,  
no later than Wednesday **6 May 2020** in order to be taken into consideration..

Signed in ..... on ..... 2020  
Signature:

<sup>1</sup> Shareholders whose shares are registered as bearer shares are requested to indicate the name and address of the institution responsible for the management of their holdings..

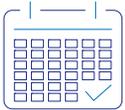
**Note:** in accordance with articles R. 225-81 and R. 225-88 of the French Commercial Code, any shareholders holding registered shares may upon single application, obtain from the company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent General Meeting after the Meeting referred to above.  
If the shareholder wishes to benefit from this option, he/she should mention it on this application.











## 2020 Publication calendar

- ◆ **23 APRIL 2020** Publication of Q1 revenue
- ◆ **12 MAY 2020** Annual Shareholders Meeting
- ◆ **27 JULY 2020** Publication of H1 results
- ◆ **23 OCTOBER 2020** Publication of Q3 revenue



## Join The Shareholder's Club...

### Join the APD Group Shareholders' Club to:

- ◆ Discover what goes on backstage at the airports
- ◆ Receive the Shareholder's newsletter

### Sign up directly on

<https://www.parisaeroport.fr/groupe/finances/actionnaires-individuels>

### How to join the Club

To become a member of the Club, you must hold at least one Aéroports de Paris SA share, whether you are a registered or bearer shareholder:

<https://actionnaires.groupeadp.fr/club/fr/login>

Editorial : ADP Group

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**GROUPE ADP**

SHARING NEW HORIZONS

3950\*  
**groupeadp.fr**

1 rue de France  
93290 Tremblay-en-France - France



A public limited company (société anonyme) with capital of €296,881,806 – SIREN registration number 552 016 628 – Bobigny TCR 552 016 628