



**INTERNAL RULES**  
**OF THE BOARD OF DIRECTORS**  
**OF AÉROPORTS DE PARIS SA**

Translation for information purposes only

***Internal Rules of the Board of Directors***  
***as approved by the Board meeting held on July 30<sup>th</sup> 2025***

Correspondance : 1 rue de France ♦ BP 81007 ♦ 95931 Roissy Charles de Gaulle Cedex ♦ France

Siège social : 1 rue de France ♦ 93290 Tremblay-en France ♦ France ♦ T +33 (0)1 48 16 05 50 ♦ [groupeadp.fr](http://groupeadp.fr)  
Aéroports de Paris, Société anonyme au capital de 296 881 806 euros ♦ SIREN 552 016 628 RCS Bobigny ♦ Code APE 52.23Z

## Contents

<b>1. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS.....</b>	<b>5</b>
<b>2. THE POWERS OF THE BOARD OF DIRECTORS.....</b>	<b>6</b>
<b>3. THE RIGHT OF MEMBERS OF THE BOARD OF DIRECTORS TO THE DISCLOSURE OF INFORMATION .....</b>	<b>9</b>
<b>3.1. THE NATURE OF INFORMATION PROVIDED TO THE BOARD OF DIRECTORS.....</b>	<b>9</b>
<b>3.2. CONFIDENTIALITY UNDERTAKING .....</b>	<b>9</b>
<b>3.3. METHODS OF TRANSMITTING INFORMATION.....</b>	<b>10</b>
<b>3.4. TRAINING .....</b>	<b>11</b>
<b>4. LEAD DIRECTOR .....</b>	<b>11</b>
<b>4.1. APPOINTMENT OF THE LEAD DIRECTOR .....</b>	<b>11</b>
<b>4.2. DUTIES OF THE LEAD DIRECTOR.....</b>	<b>11</b>
<b>4.2.1. ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES .....</b>	<b>11</b>
<b>4.2.2. OVERSEEING THE CONDITIONS FOR THE SMOOTH RUNNING OF THE BOARD OF DIRECTORS AND COMMITTEES AND COMPLIANCE WITH THE INTERNAL RULES - GOVERNANCE. ....</b>	<b>12</b>
<b>4.2.3. ANNUAL AND TRIENNIAL OPERATIONAL ASSESSMENT OF THE BOARD OF DIRECTORS .....</b>	<b>12</b>
<b>4.2.4. SHAREHOLDER RELATIONS.....</b>	<b>12</b>
<b>4.2.5. RESOURCES, TERMS OF ENGAGEMENT AND REPORTING PROCEDURES</b>	<b>12</b>
<b>5. PREVENTION OF CONFLICTS OF INTEREST AND THE TRANSMISSION OF SENSITIVE DATA .....</b>	<b>13</b>
<b>5.1. DEFINITION .....</b>	<b>13</b>
5.1.1. NOTION OF CONFLICT OF INTEREST.....	13
5.1.2. INTERFERENCE BETWEEN A PUBLIC INTEREST AND PUBLIC OR PRIVATE INTERESTS .....	13
5.1.3. DISTORTION OF COMPETITION .....	13
<b>5.2. OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS.....</b>	<b>13</b>
5.2.1. ACT IN THE COMPANY'S INTEREST.....	13
5.2.2. DECLARATION OF A CONFLICT OF INTEREST .....	13
5.2.3. INFORMATION FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER .....	14
<b>5.3. PROCEDURE FOR HANDLING DIFFICULTIES RELATED TO CONFLICTS OF INTEREST.....</b>	<b>14</b>
5.3.1. ROLE OF THE LEAD DIRECTOR IN THE HANDLING OF CONFLICTS OF INTEREST.....	14
5.3.1.1 CASES OF SITUATIONS DECLARED BY A MEMBER OF THE BOARD OF DIRECTORS .....	14
5.3.1.2 CASES OF SITUATIONS NOT DECLARED BY A MEMBER OF THE BOARD OF DIRECTORS .....	14
5.3.2. IDENTIFIED CONFLICTS OF INTEREST.....	15
<b>6. COMMITTEES OF THE BOARD OF DIRECTORS.....</b>	<b>15</b>
<b>6.1. GENERAL PRINCIPLES .....</b>	<b>16</b>

6.1.1. GENERAL PRINCIPLES GOVERNING THE COMPOSITION OF COMMITTEES .....	16
6.1.2. GENERAL PRINCIPLES CONCERNING THE OPERATION OF THE COMMITTEES .....	16
6.2. THE AUDIT AND RISK COMMITTEE .....	17
6.2.1. POWERS .....	17
6.2.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE AUDIT AND RISK COMMITTEE .	20
6.2.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE AUDIT AND RISK COMMITTEE.....	20
6.3. THE STRATEGY COMMITTEE .....	22
6.3.1. POWERS .....	22
6.3.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE STRATEGY COMMITTEE.....	23
6.3.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE STRATEGY COMMITTEE.....	23
6.4. THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE .....	23
6.4.1. POWERS .....	23
a) Compensation .....	23
b) Appointments of corporate officers and the succession of executive officers .....	24
6.4.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE.....	24
6.4.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE.....	24
6.5. THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE .....	25
6.5.1. POWERS .....	25
6.5.2. SPECIFIC PROVISIONS ON THE COMPOSITION OF THE CSR COMMITTEE .....	25
6.5.3. SPECIFIC PROVISIONS ON THE OPERATION OF THE CSR COMMITTEE.....	25
APPENDIX 1: MEMBERS OF THE BOARD OF DIRECTORS' CHARTER .....	27
APPENDIX 2: CODE OF ETHICS ON COMPLIANCE WITH FRENCH AND EUROPEAN REGULATIONS ON MARKET ABUSE AND SECURITIES TRANSACTIONS .....	30

## REFERENCE DOCUMENTS:

- AFEP-MEDEF Code of December 2022
- <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0537> Regulation (EU) No. 537/2014 on specific requirements regarding the statutory audit of public-interest entities
- Regulation (EU) No. 596/2014 on Market Abuse
- Procedure for approval by the Audit and Risk Committee of services other than the certification of financial statements and the certification of Sustainability Information provided by the Statutory Auditors, the latest version of which was validated by said Committee on 22 July 2024.

The operation of the Board of Directors is determined by legal and regulatory provisions, the Articles of Association and these Internal Rules, initially adopted by the Board at its meeting of 9 September 2005, and which were last amended on 16 October 2024.

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors, during its meeting held on 29 April 2009, decided to refer voluntarily to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (hereinafter referred to as the "AFEP-MEDEF Code"). The provisions of the AFEP-MEDEF Code that have been disregarded by Aéroports de Paris, and the relevant, detailed reasons for doing so that are adapted to the company's situation, are set out in the Corporate Governance Report (included in the company's Universal Registration Document).

Exceptions to the recommendations of the AFEP-MEDEF Code exist, mainly under application of the special legislative and regulatory provisions that govern the Articles of Association of Aéroports de Paris, or due to it being a public company controlled by a majority shareholder. In this regard, Aéroports de Paris is subject to Law No. 83-675 of 26 July 1983 relating to the democratisation of the public sector, for the election and the status of employee representatives, and Order No. 2014-948 of 20 August 2014 regarding governance and capital transactions of companies with a public shareholding.

According to the AFEP-MEDEF Code, executive officer means the Chief Executive Officer and any Deputy CEOs.

At its meeting held on 16 October 2024, the Board of Directors approved these Internal Rules.

The general provisions applicable to the Board of Directors are set out in Articles 13 to 16 of the company's Articles of Association and Articles L. 225-17 to L. 225-56 and L. 22-10-3 of the French Commercial Code.

Pursuant to Article 13 of the Articles of Association, the company is governed by a Board of Directors comprised of between three (3) and eighteen (18) members. A Government Commissioner and a Deputy Government Commissioner are authorised to sit on the Board of Directors in an advisory capacity (Article R. 6323-1 of the French Transport Code).

A General Controller, for economic and financial control, hereinafter "The General Controller", attends Board meetings in an advisory capacity (Article 8 of Decree No. 55-733 of 26 May 1955).

The Economic and Social Committee is represented on the Board of Directors by the Secretary of the Economic and Social Committee.

Pursuant to Article 13 of the Articles of Association, non-voting directors are invited to attend Board of Directors' meetings in an advisory capacity.

For the purposes of these Internal Rules, a member of the Board of Directors means each director, each non-voting director and the Secretary of the Social and Economic Committee. These Internal Rules, including their appendices, and insofar as the rule is compatible with applicable legal and regulatory provisions, apply to members of the Board of Directors and more broadly, to all persons invited to attend Board meetings on an occasional or ongoing basis.

## **1. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS**

The composition of the Board of Directors is compliant with applicable legal, regulatory and statutory provisions.

Whilst ensuring compliance with the legal and regulatory provisions specific to Aéroports de Paris and, where applicable, to shareholder agreements, the Board of Directors looks for balance in its composition, as well as the competence and ethics of its members.

The Board of Directors is a collegiate company body. The Board of Directors is appointed by the body of shareholders. It exercises the powers conferred on it by law, in the corporate interest of the company. It reports on its assignments to the General Shareholders' Meeting, to which it is legally responsible.

The Board appoints a secretary who need not be a Board member.

Article 14 of the Articles of Association of Aéroports de Paris provides that the general management of the company is handled by the Chairman of the Board of Directors, who holds the title of Chairman and Chief Executive Officer.

In his capacity as Chairman of the Board of Directors, the Chairman and Chief Executive Officer of Aéroports de Paris organises and steers the activities of the Board, on which he reports to the General Meeting. He is responsible for ensuring that the company's bodies function correctly and, in particular, that the directors are able to fulfil their duties. Relations between the shareholders and the Board of Directors, in particular regarding matters of corporate governance, are handled by the Chairman and Chief Executive Officer. He reports on these relations to the Board of Directors.

The Chairman and Chief Executive Officer convenes Board meetings either at regular intervals or at any time(s) he deems appropriate. In order to enable the Board of Directors to examine and discuss in depth any matters that fall within the scope of its powers, as defined in section 2 hereof, the Board must meet at least six times per year, and more often if circumstances so require.

Meetings of the Board of Directors are convened by its Chairman. Meeting notices are sent to Board members at least five days prior to the date of the meeting. These notices may be sent by any appropriate means, including electronically. If urgent or necessary, notices may be issued immediately before the session by any appropriate means, even verbally. Necessity includes unforeseen circumstances or operations that may impact the company's share price, requiring an urgent decision from the Board of Directors. During the meeting, the Chairman will explain the urgency or necessity justifying the method of notification. A majority of the members of the Board of Directors may convene a Board meeting by issuing an agenda.

Meeting notices must state the location where the meeting is to be held, at the company's head office or any other venue.

Board of Directors' meetings may also be held by videoconference or by any means of telecommunication that enables the directors to be identified and ensures their effective participation in accordance with the conditions set out by the rules in force.

An attendance register must be kept and signed by all directors and non-voting directors in attendance at each Board meeting. This register must also state the names of those directors who attend the meeting by videoconference or any other means of communication enabling them to be identified, and guaranteeing their effective participation. The Board's deliberations must be recorded in minutes drawn up in the manner prescribed by law. Where necessary, the precise wording of the minutes on a particular matter shall, at the request of the Chairman of the meeting, be agreed at the meeting, so that the company may notably invoke that wording against third parties.

The Board of Directors' working language is French. Any director whose native language is a language other than French may use English or French. Documents are written in French. An English translation of these documents is available for information purposes only. The minutes

of Board of Directors' meetings are drawn up in French and translated into English. Only the French version of the minutes will be legally binding.

Board meetings are recorded and the recordings are destroyed when the minutes of the recorded meetings have been approved.

The Chairman and Chief Executive Officer is vested with the most extensive powers to act in all circumstances for and on behalf of the company. He must report to the Board of Directors on the management of the company.

Moreover, the corporate officers (Chairman and Chief Executive Officer, Deputy Chief Executive Officer, directors) and non-voting directors must notify the Board of Directors as soon as they become aware of the existence of an agreement that requires prior authorisation, also known as a regulated agreement (see Article 18 of the Articles of Association of Aéroports de Paris).

At least one meeting must be held each year without the executive officers being present.

Executive officers must not hold more than two other terms of office as a director in listed companies outside of the group, including foreign companies. Furthermore, they must consult the Board of Directors before accepting any new term of office in a listed company.

Executive officers must hold in their name, until the end of their term of office, a minimum number of shares set by the Board of Directors. This decision is reviewed upon every renewal of their term of office, or more often if deemed appropriate.

Once a year, the Board of Directors must discuss its operation, under the guidance of the Lead Director, and propose amendments to its Internal Rules as required. Every three years, the Board of Directors may commission an external assessment of its operation. This assessment will be carried out by an external expert, under the supervision of the Lead Director.

The assessment must meet the following three objectives:

- a review of the Board's working methods
- confirmation that the main points for discussion are suitably prepared and debated
- an assessment of the effective contribution of each director and non-voting director to the work of the Board of Directors.

Individual interviews will be held with each director at least every three years.

## **2. THE POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors sets the company's strategic priorities and ensures that they are followed. It endeavours to promote the creation of long-term value by the company by considering the social and environmental aspects of its activities and its corporate mission.

It proposes, where required, any amendments to the Articles of Association that it deems appropriate. It monitors the management of the company and ensures that the information disclosed to shareholders and to the market, in the financial statements or in connection with major operations, is adequate – for instance information regarding the company's shares. Subject to the powers expressly awarded to the General Meetings of Shareholders and within the limits of the company's corporate purpose, the Board reviews all issues concerning the smooth running of the company and settles through deliberations any matters concerning the company and those matters over which it has retained competence. It performs the checks and verifications that it deems appropriate.

The Board of Directors:

- Corporate social responsibility:

- Takes account of social and environmental issues, as well as the company's corporate mission as set out in its Articles of Association, when determining the direction of its business activities
  - Determines multi-year strategic priorities in terms of social and environmental responsibility, on the recommendation of general management and taking into account the recommendations of the CSR Committee
  - Examines annually, in light of the report from general management and the recommendations of the CSR Committee, the procedures for implementing this strategy including an action plan and the time frames within which these actions are to be carried out, as well as the results obtained the climate strategy, and the advisability, where appropriate, of adapting the action plan or modifying the objectives, notably in light of changes in the strategy of Aéroports de Paris, technologies, shareholder expectations and the economic capacity to implement them
  - Presents the climate strategy and the main actions undertaken within this framework to the General Meeting of Shareholders at least every 3 years or in the event of any significant change
- 
- regularly debates the key strategic, economic, financial and technological priorities of the company, specifically in light of developments in the air transport sector and the competitive environment in which Groupe ADP operates and ensures that they are implemented by the general management
  - formulates, pursuant to the French Labour Code, a well-argued response to the opinion of the Economic and Social Committee on the company's strategic priorities
  - finalises the full-year parent company financial statements and consolidated financial statements, prepares the Management Report (including sustainability information) and the Corporate Governance Report, and convenes the General Meeting of Shareholders to approve these documents
  - approves the half-yearly consolidated financial statements
  - defines the financial communication policy of Aéroports de Paris
  - ensures that investors and shareholders receive relevant, well-balanced and clear information regarding the company's strategy, development model, consideration of non-financial issues, as well as its long-term outlook
  - examines the Group's multi-year strategic plan
  - is informed, once a year, of the status of the company's relationship with the government in respect of its public service duties
  - approves the multi-year economic regulation agreement
  - sets the rates for the fees referred to in Articles 6325-1 *et seq.* of the French Transport Code
  - adopts Parisians' platformss long term investment plan and reviews the implementation thereof every year;
  - examines the annual budget of Groupe ADP each year, as well as the maximum amount of money that the company and its subsidiaries are authorised to borrow each year
  - approves projects relating to the investment, acquisition or disposal of tangible, intangible or financial assets carried out in France or abroad by Aéroports de Paris or any company controlled by it within the meaning of Article L. 233-3 of the French Commercial Code, of an amount exceeding a hundred and fifty (150) million euros, it being specified that, for projects of acquisition or sale of company securities, in France or abroad, this threshold is reduced to an amount greater than 60 million euros calculated on the basis of the enterprise value of said company ;
  - approves settlements and renunciations of debts occuring during a litigation whose amount is greater than or equal to €15 million before tax

The thresholds provided for in the preceding two paragraphs correspond to the overall financial exposure for Aéroports de Paris or Groupe ADP. The overall financial exposure is assessed taking into account on- and off-balance sheet commitments. For off-balance sheet commitments, their estimated maximum potential value is used. Finally, if the transaction or project involves additional commitments in the future, these are included in the assessment of the financial exposure.

- determines the principles governing the allocation of airlines between airports
- determines the principles governing the allocation of airlines between terminals
- is informed, on a quarterly basis, of the development of its activity and its results, and assesses any discrepancies relative to the budget. At least twice a year, the Chairman and Chief Executive Officer must include on the agenda a review of the financial position, the cash-flow position and the off-balance sheet commitments of Groupe ADP
- sets yearly the total amount of endorsements, sureties and guarantees that the Chairman and Chief Executive Officer is authorised to grant on behalf of Aéroports de Paris.
- sets yearly the amount of bonds that the Chairman and Chief Executive Officer is authorised to issue
- determines the staff regulations and employee pay scales and other benefits
- must refer to the Ordinary General Meeting of Shareholders for an advisory opinion if a proposed disposal, encompassing one or more transactions, involves more than one half of the company's assets over the previous two years
- examines the independence of directors representing the shareholders (given that the directors representing the State and the employees are not, by definition, eligible for this classification), discusses the appraisal of the significant or other nature of their relationship with the company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them "independent directors" in line with the criteria set out in the AFEP-MEDEF Code
- considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code
- deliberates on the compensation of executive officers, without said officers being present
- submits, pursuant to the "say on pay" provisions, to an *ex-ante* and *ex-post* vote by the Annual Ordinary General Meeting of Shareholders, a resolution regarding the compensation of the relevant corporate officers in accordance with the legal and regulatory provisions in force
- distributes the compensation allocated to directors and, in this respect, may decide to reserve a portion of said compensation for non-voting directors
- updates the company's Articles of Association with the necessary amendments to ensure compliance with legal and regulatory provisions, subject to the approval of said amendments by the next Extraordinary General Meeting
- regularly reviews, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks and the measures adopted as a result. To this end, the Board of Directors must receive all information necessary for it to fulfil its duties, particularly from the executive officers
- ensures, where required, the implementation of a system for preventing and detecting corruption and influence peddling. It must be provided with all information necessary for this purpose
- also ensures that the executive officers implement a non-discrimination and diversity policy, particularly in terms of the balanced representation of women and men within management bodies
- sets, based on a proposal from general management, targets for gender diversity within management bodies, for which it determines the relevant scope.



In general, and aside from matters relating to day-to-day management, all decisions that are likely to affect the company's strategy, or alter its financial structure or the scope of its activities, must first be submitted to the Board of Directors for approval, after having first been examined, if necessary, by the relevant committees. The Board also reviews issues submitted for its information at the initiative of the Chairman and Chief Executive Officer. It also discusses issues put forward by any director to be discussed by the Board of Directors under 'Any Other Business'.

In the latter case, the director must disclose the nature of the matter to the Chairman and Chief Executive Officer at the start of a Board meeting; if the Chairman and Chief Executive Officer so requests, the Board may defer consideration of all or part of these matters until the next meeting.

At or before the last Board meeting of the calendar year, Board members are provided with a provisional schedule of committee and Board meetings for the following year.

### **3. THE RIGHT OF MEMBERS OF THE BOARD OF DIRECTORS TO THE DISCLOSURE OF INFORMATION**

#### **3.1. THE NATURE OF INFORMATION PROVIDED TO THE BOARD OF DIRECTORS**

It is an essential condition of the performance of their duties that directors are, at all times, provided with prior information. However, directors must comply with the rules relating to the prevention of conflicts of interest and the transmission of sensitive data set out in Article 5 of these Internal Rules. Based on the information that is provided to them, they may request any clarifications and further information that they consider relevant.

#### **3.2. CONFIDENTIALITY UNDERTAKING**

Members of the Board of Directors are bound to keep strictly confidential any non-public information and documents disclosed to them in the course of their duties, even when the Chairman of the Board does not explicitly declare such information or document as confidential.

This confidentiality obligation applies to all persons who attend Board meetings on an *ad hoc* or permanent basis or who may have access to information or documents disclosed to the Board of Directors in accordance with these Internal Rules.

Therefore, as a policy, members of the Board of Directors are not permitted to publicly disclose either the information received prior to a Board meeting or during a Board meeting, nor the contents of discussions or opinions expressed at meetings. This specifically concerns statements made by attendees and Board members, answers given or positions defended during discussions between said attendees, including the CEO, as well as details of their votes.

The same obligations apply to any non-public information or documents disclosed in the context of the Board of Directors' committees.

Any disclosure to the financial community, including the press, must be made through Aéroports de Paris' authorised representatives or first be authorised by the Chairman & Chief Executive Officer of Aéroports de Paris.

Generally speaking, it is the duty of the Board of Directors to examine any external communication concerning its operation, work and decisions. Unless the Board of Directors decides otherwise, these communications will be made through the Chairman and Chief Executive Officer, or a member duly authorised by thereby.

Any directors that are legal entities must:

- ensure that the confidential information communicated to its permanent representative on the Board of Directors is not disclosed to any third party other than (i) a limited number of persons, when they need to know this information and only in this case, who are employees, directors or executives of the legal entity director and whose identity and contact details

are communicated to the company in writing prior to disclosure and (ii) the legal entity director's sworn lawyers (the "**Authorised Recipients**")

- require its permanent representative and the Authorised Recipients to (i) not disclose the confidential information to any third party, (ii) implement the necessary and appropriate measures, notably as regards the storage of confidential information in a separate file or folder, to protect such information from any unauthorised access, use, reproduction or disclosure and (iii) comply with all the obligations referred to in this Article 3
- provide the company with all the necessary information required by the applicable rules for drawing up and managing any list of insiders, including its permanent representative.

The stipulations above concerning the position of permanent representative of a legal entity director apply, *mutatis mutandis*, to the Representative of the French State and to individual directors appointed on the proposal of the French State.

In the event of a breach of confidentiality by one of the members of the Board of Directors (or by the permanent representative of the legal entity director), or by any other person attending Board meetings, or in the event of the existence of serious and concordant evidence making it likely that a breach of confidentiality has occurred, the Chairman and Chief Executive Officer will consider what action, if any, should be taken.

### **3.3. METHODS OF TRANSMITTING INFORMATION**

Whenever a new member joins the Board of Directors, the Chairman and Chief Executive Officer must provide them with all the documents required for them to properly perform their duties (notably including the company's Articles of Association, the applicable statutes and regulations, the Internal Rules of the Board, the company's latest universal registration document, and the most up-to-date annual or interim company and consolidated financial statements).

Each member of the Board of Directors, as well as the Government Commissioner, the Deputy Government Commissioner and the Economic and Financial Corporate Controller, will have personal access to the paperless document platform, and in the case of legal entity directors, this access will be granted to their permanent representative.

The Chairman and Chief Executive Officer, subject to the provisions of Article 5 of these Internal Rules, will provide the members of the Board of Directors with all information and documents that may be useful for the Board meeting to which they have been invited, in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, except in the case of an emergency or a material impediment. Any information and documents thus provided to Board members may be sent electronically.

The Board of Directors must be kept informed of developments in the market and the competitive environment, as well as the key issues facing the company, including in the field of corporate social responsibility.

Moreover, the Chairman and Chief Executive Officer must wherever possible forward the minutes of the previous Board meeting to the Board members.

During each Board meeting, the Chairman and Chief Executive Officer shall inform all the Board members present of any material facts and events affecting the company having occurred since the previous Board meeting.

Members of the Board of Directors are provided with all relevant information at any time during the life of the company, including between Board meetings if the importance or urgency of the information so requires. This ongoing information also includes any relevant information,

including critical information, about the company, including news articles and financial analysis reports.

The directors must be able to meet with the company's main executives, including without the corporate officers being present. In the latter case, they must be informed in advance.

Every three months, the Chairman and Chief Executive Officer will send the members of the Board of Directors a report on the company that includes all significant information regarding the company's activity and results, as well as a summary of all contracts entered into by the company worth more than €15 million, subject to the provisions of Article 5 herein.

### **3.4. TRAINING**

All Board members may ask the company to provide them with specific training sessions regarding the unique aspects of the company, its subsidiaries, activities, business sector and its corporate social responsibility including climate-related issues, either upon their appointment or at any point in time during their term in office. Aéroports de Paris offers its Board members the option to register with the French Institute of Company Directors (*Institut Français des Administrateurs* - IFA).

The members of the Audit and Risk Committee will benefit, upon their appointment, from information on the accounting, financial and/or operational particularities of Aéroports de Paris.

## **4. LEAD DIRECTOR**

### **4.1. APPOINTMENT OF THE LEAD DIRECTOR**

Where the positions of Chairman of the Board of Directors and Chief Executive Officer are held by one person, a Lead Director may be appointed by the Board of Directors, acting on a proposal from the Compensation, Nominations and Governance Committee, from among those directors classified as independent by the Board of Directors.

When appointed, the Lead Director remains in position for the duration of his or her directorship, unless decided otherwise by the Board of Directors, which may opt to relieve them of their duties at any time. The Lead Director will be relieved of their duties in the event that he or she is no longer classified as an independent director (irrespective of the reason).

### **4.2. DUTIES OF THE LEAD DIRECTOR**

#### **4.2.1. ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

The Lead Director assists the Chairman and Chief Executive Officer in the performance of his duties as Chairman of the Board of Directors, in the organisation and functioning of the Board and Directors and its Committees and in the supervision of corporate governance and internal control.

He or she acts with complete objectivity and impartiality.

His or her role is to provide the Board of Directors with assistance in ensuring the smooth running of the company's governing bodies.

In order to identify any potential conflicts of interest, he or she receives regular updates from the Chairman and Chief Executive Officer of significant events and situations relating to the life of the Group, particularly in terms of strategy, financial arrangements and reporting, major investment and divestment projects and major financial operations, share capital changes and contact with the main current or potential shareholders.

He or she has access to all documents and information required to carry out their duties.

#### **4.2.2. OVERSEEING THE CONDITIONS FOR THE SMOOTH RUNNING OF THE BOARD OF DIRECTORS AND COMMITTEES AND COMPLIANCE WITH THE INTERNAL RULES - GOVERNANCE.**

He or she advises the directors and executive officers who find themselves in a potential conflict of interest, in accordance with Article 5.3. He or she brings to the attention of the Chairman and Chief Executive Officer any potential conflicts of interest identified in accordance with Article 5.3.

He or she ensures that directors are in a position to carry out their duties in the best possible conditions, and in particular that they are in possession of sufficient information ahead of Board meetings.

He or she ensures that new members of the Board of Directors are provided with sufficient training.

He or she ensures that the rules of the corporate governance code to which Aéroports de Paris refers and the Board of Directors' Internal Rules are upheld. In this respect, he or she may make any proposals or recommendations deemed useful.

#### **4.2.3. ANNUAL AND TRIENNIAL OPERATIONAL ASSESSMENT OF THE BOARD OF DIRECTORS**

The Lead Director oversees the annual operational assessment of the Board of Directors and its Committees described in paragraph 1 and reports back to the Board of Directors. Every three years, the formal evaluation is carried out under the guidance of the Lead Director, with the assistance of an external consultant.

#### **4.2.4. SHAREHOLDER RELATIONS**

The Lead Director may, with the approval of the Chairman and Chief Executive Officer, and in very specific circumstances, represent the company in its relations with shareholders, in particular those who are not represented on the Board of Directors, on matters related to corporate governance.

The Chairman and Chief Executive Officer and the Lead Director are the key points of contact for shareholders on matters within the Board's remit.

Should the Chairman and Chief Executive Officer be contacted by a shareholder about these matters, he or she may seek the advice of the Lead Director before delivering an appropriate response to the shareholder's request.

Should the Lead Director be contacted by a shareholder about these matters, he or she must notify the Chairman and Chief Executive Officer of such, offering an opinion in order for the Chairman and Chief Executive Officer to respond appropriately to the request. The Chairman and Chief Executive Officer will notify the Lead Director of the response.

With the agreement of the Chairman and Chief Executive Officer, the Lead Director may represent the Board of Directors at meetings with company shareholders relating to matters of corporate governance.

#### **4.2.5. RESOURCES, TERMS OF ENGAGEMENT AND REPORTING PROCEDURES**

The Lead Director may consult the Secretary of the Board of Directors, and benefit from his or her services in the performance of his or her duties.

In exchange for performing the duties assigned to him or her, the Lead Director may receive additional compensation, in accordance with the conditions set out in Article 2 of these Internal Rules and those set by the Board of Directors.

Each year, the Lead Director reports to the Board of Directors on how he or she has performed his or her duties. He or she may be asked by the Chairman and Chief Executive Officer to report on his or her activities at General Meetings of Shareholders.

## **5. PREVENTION OF CONFLICTS OF INTEREST AND THE TRANSMISSION OF SENSITIVE DATA**

### **5.1. DEFINITION**

#### **5.1.1. NOTION OF CONFLICT OF INTEREST**

A conflict of interest is any situation in which the private interests of a member of the Board of Directors influences or could influence the way he or she carries out his or her duties and the responsibilities assigned to him or her on the Board.

#### **5.1.2. INTERFERENCE BETWEEN A PUBLIC INTEREST AND PUBLIC OR PRIVATE INTERESTS**

It also includes, pursuant to Article 2 of Law No. 2013-907 of 11 October 2013 on the transparency of public life, situations of interference between a public interest and public or private interests that are likely to influence or appear to influence the independent, impartial and objective exercise of a duty.

#### **5.1.3. DISTORTION OF COMPETITION**

Actions that risk distorting competition can, in particular, constitute a conflict of interest. Distortion of competition may notably arise from (i) a reduction in the uncertainty in which companies must find themselves in relation to the behaviour of their competitors and (ii) a lack of fair treatment between current or potential candidates in current or future consultations organised by Aéroports de Paris under public procurement regulations.

### **5.2. OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS**

#### **5.2.1. ACT IN THE COMPANY'S INTEREST**

Board members must always act in the interest of Aéroports de Paris. They must under no circumstances act in their own interests and/or for the benefit of other natural persons or legal entities, against the interest of Aéroports de Paris or other companies within the group. In particular, they must only use the information provided to them in their capacity as members of the Board of Directors in the corporate interest of Aéroports de Paris and within the strict scope of their duties within the Board of Directors of Aéroports de Paris.

#### **5.2.2. DECLARATION OF A CONFLICT OF INTEREST**

In compliance with point 2 of Appendix 1 – **Members of the Board of Directors Charter** hereof, all Board members must inform the Board of Directors of any situation or any risk of a conflict of interest, as soon as they become aware of it, between themselves (or any natural person or legal entity with which they have a business relationship and/or within which they perform duties) and Aéroports de Paris or any other company within the group or a company with which Aéroports de Paris is considering entering into an agreement of any kind whatsoever.

In this respect, every member of the Board of Directors must declare to the Chairman & Chief Executive Officer any potential conflicts of interest between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural persons or legal entities and, if applicable, provide detailed answers to a questionnaire that will be sent to them each year, notably specifying past and present functions and terms of office.

### **5.2.3. INFORMATION FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

If there is a situation or risk of conflict of interest, each Board member concerned must, upon receipt of the agenda, inform the Chairman and Chief Executive Officer of his or her refusal to receive the information and documents regarding the matters for which said situation or risk of conflict of interest exists.

This is notably the case in the following situations:

- (i) when the information and documents concerned would be likely to create a risk of distortion of competition as defined in Article 5.1.3 herein
- (ii) when the information and documents concerned would be likely to harm the full autonomy of the commercial and financial policy of the company with which the Board member is in a business relationship and/or in which he/she also holds office
- (iii) any other situation in which Aéroports de Paris, and the company with which the Board member is in a business relationship and/or in which he/she also holds office, would be structurally or occasionally in a situation of a conflict of interest.

Each Board member concerned must also, in compliance with point 2 of Appendix 1 – **Members of the Board of Directors Charter** herein, refrain from participating in discussions or voting on the Board's deliberations relating to these matters, and must be present for any discussions and/or presentations preceding this vote. These obligations, where applicable, also apply to meetings of the committees of the Board of Directors.

## **5.3. PROCEDURE FOR HANDLING DIFFICULTIES RELATED TO CONFLICTS OF INTEREST**

### **5.3.1. ROLE OF THE LEAD DIRECTOR IN THE HANDLING OF CONFLICTS OF INTEREST**

The Lead Director, at the request of the Board of Directors, ensures compliance with these provisions with regard to conflicts of interest.

As a general rule, he/she may act on any current or potential conflict of interest of which he/she becomes aware, and may conduct investigations to identify, prevent or manage any conflicts of interest.

He/she reports to the Chairman and Chief Executive Officer on his/her exchanges with the directors, and may ask him to send any documents submitted which, if seen by a particular member of the Board of Directors, might cause a conflict of interest to arise.

He/she reports to the Board of Directors on his/her duties at least once a year.

#### **5.3.1.1 CASES OF SITUATIONS DECLARED BY A MEMBER OF THE BOARD OF DIRECTORS**

In the event that a situation or a risk of conflict of interest is declared by a member of the Board of Directors in accordance with 5.2.2 above, the Lead Director ensures that the Board member in question complies with the obligations set out in 5.2.3 above. He/she alerts the Chairman and Chief Executive Officer if these obligations are breached.

#### **5.3.1.2 CASES OF SITUATIONS NOT DECLARED BY A MEMBER OF THE BOARD OF DIRECTORS**

In order to prevent any potential conflicts of interest, even in the absence of a declaration of a conflict of interest by a member of the Board of Directors, prior to the circulation of documents to be presented, either on his or her own initiative or at the request of the Chairman and Chief Executive Officer, the Lead Director will take up the matter with the member(s) of

the Board of Directors liable to be in a situation of conflict of interest so as to address the agenda item(s) that may create potential conflicts of interest.

Specifically, in the event that information brought to the attention of the Lead Director, in particular pursuant to Article 4.2.1, suggests that a situation or a risk of conflict of interest exists for a particular matter, and no reporting of this situation or risk has been made according to the procedure in point 5.2.2 herein by each Board member concerned, the Lead Director may ask the Chairman and Chief Executive Officer, as a precautionary measure and until the apparent conflict of interest has been investigated, to suspend handing over to each Board member concerned any information or documents relating to the matter(s) for which this situation or this risk of conflict of interest appears to exist.

On his own initiative, the Chairman and Chief Executive Officer may also suspend the transmission of information and documents and ask the Lead Director to investigate the situation.

If there is not sufficient time to investigate the apparent conflict of interest, the Chairman and Chief Executive Officer may also, in consultation with the Lead Director, decide to postpone the discussion and voting of the Board of Directors (or, where applicable, committees of the Board of Directors) relating to this matter or matters.

The internal investigation mentioned above is conducted by the Lead Director in accordance with the principles of objectivity and transparency. As part of this internal investigation, each Board member concerned by the apparent conflict of interest situation that has not been reported according to the procedure stipulated in point 5.2.3 must be given the opportunity to be heard by the Lead Director and the opportunity to share timely comments on the situation or apparent risk of conflict of interest that concerns him or her.

At the end of the internal investigation conducted by him or herself, the Lead Director submits his/her opinion to the Chairman and Chief Executive Officer who, on this basis, decides whether or not to allow the transmission to each Board member concerned of the information and documents concerning the matter(s) for which the transmission was initially suspended, due to an apparent situation or risk of a conflict of interest. Based on this opinion, the Chairman and Chief Executive Officer may also ask, where applicable, each Board member concerned to refrain from attending and participating in the vote on the deliberations of the Board relating to these matters, as well as the discussion and/or presentations prior to the vote. The Chairman and Chief Executive Officer may, where applicable, extend this request to refrain from attending meetings of the committees of the Board of Directors.

### **5.3.2. IDENTIFIED CONFLICTS OF INTEREST**

Under no circumstances is the Chairman and Chief Executive Officer required to share with any member of the Board of Directors who has declared a potential conflict of interest, information or documents which relate to matters where the conflict of interest has been identified.

## **6. COMMITTEES OF THE BOARD OF DIRECTORS**

In accordance with the provisions of Article R. 225-29 of the French Commercial Code, which grants the Board of Directors the right to form committees in charge of looking into matters which it or its Chairman submits to them for an opinion, the Board of Directors has four committees known respectively as the Strategy and Investments Committee, the Audit and Risk Committee, the Compensation, Nominations and Governance Committee, and the Corporate Social Responsibility Committee.

The committees contribute to laying the groundwork for decisions to be taken by the Board of Directors, primarily through in-depth study of the draft resolutions submitted to them. Based on

the submissions made to them and the deliberations held in relation thereto, they issue opinions, which are then presented to the Board of Directors following the submission of the draft resolutions for review as per the agenda. Please note that if the aforementioned draft resolutions have been examined by the committees, they may be presented to the Board of Directors in the form of a brief summary.

The committees' chief goal is to improve the quality of the information made available to the Board of Directors to improve the quality of the related discussions. Under no circumstances may committee meetings replace meetings of the Board of Directors. The chairmen of specialised committees or a member appointed thereby report to the Board of Directors on the discussions held at the meetings and the opinions issued by said committees.

## **6.1. GENERAL PRINCIPLES**

### **6.1.1. GENERAL PRINCIPLES GOVERNING THE COMPOSITION OF COMMITTEES**

The members of each committee are appointed by the Board of Directors from among the company's directors, based on a recommendation by the Chairman and Chief Executive Officer and based on the suitability of their skills, their experience and the interest that they have in the matters that are dealt with, as well as their availability.

The Chairman of each Committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Governance Committee.

Committee members are appointed for the same term as that of their directorship.

The General Controller and the Government Commissioner or Deputy Government Commissioner can attend all committee meetings in a consultative capacity.

A non-voting director appointed by the Board of Directors can also attend committee meetings.

No committee member may be represented by anyone else.

The foregoing general principles are supplemented by special provisions that are specific to each of the committees.

### **6.1.2. GENERAL PRINCIPLES CONCERNING THE OPERATION OF THE COMMITTEES**

The committees meet prior to each meeting of the Board of Directors whose agenda includes a decision concerning matters that are of relevance to them. The committees meet at least three days prior to the Board meeting, except in the case of urgency or material impediment. The Chairman of each committee, or, in case the latter is unavailable, a committee member appointed for that purpose, will report on the committee's work to the Board of Directors' meeting that is held following the committee's meeting; the report must comprise a summary of the committee's proceedings.

Members of the committees may attend their committee meetings via videoconferencing or any other suitable means of telecommunication.

Members of the committees will be provided with all documents necessary for their proceedings at least three working days prior to each committee meeting. If urgent or necessary, notices may be issued immediately before the session by any appropriate means, even verbally. Necessity includes unforeseen circumstances or operations that may impact the company's share price, requiring an urgent decision from the Board of Directors. During the meeting, the Chairman will explain the urgency or necessity justifying the method of notification.



Subject to the previous paragraph, the committees may request disclosure of any internal document and any information that is of use to their work.

Members of the committees, as well as any persons invited to attend committee meetings, are bound by a confidentiality obligation in respect of all the information that is disclosed to the committees or to which they have access in the course of their work.

For the purposes of accomplishing their work, the committees may hear members of the company and group's management team or may appoint external experts or advisors, as required. However, the committees must verify the objectivity of the experts or external advisors concerned.

Once a year, the committees shall assess the conditions under which they operate and draw up their work schedule for the coming period.

It is important to avoid the presence of directors with overlapping roles between Aéroports de Paris and any other companies, in similar committees.

## **6.2. THE AUDIT AND RISK COMMITTEE**

### **6.2.1. POWERS**

The Audit and Risk Committee helps the Board of Directors to monitor the accuracy and reliability of Aéroports de Paris' company and consolidated financial statements, the efficiency of internal control and risk management systems, the process for the preparation of sustainability information, the statutory audit of financial statements by the statutory auditors, the independence of the latter and the relevance of the Group's financial policy. It advises the latter on the reliability and quality of the information provided to it. It performs its duties under the authority of the Board of Directors. It does not have any inherent decision-making powers.

The Audit and Risk Committee monitors the competence, independence and objectivity of external experts that it may appoint.

In the context of the duties assigned to it by the Board of Directors, it is responsible for:

#### **a) Financial statements:**

- supervising the process for the drafting of financial information and, where appropriate, making recommendations to ensure the integrity thereof
- examining the relevance and continuity of the accounting methods used to prepare the company and consolidated financial statements; to this end, it pays particular attention to the scope and methods of consolidation
- ensuring the proper transcription into the financial statements of exceptional transactions or events that have a significant impact on Groupe ADP
- examining the company and consolidated financial statements and the notes to the financial statements, as well as the management reports, when the annual and interim financial statements are drawn up, prior to them being presented to the Board of Directors
- reviewing, during the audit of the financial statements, any material transactions that could have given rise to a conflict of interest
- assessing, once a year, the financial position of the main subsidiaries and shareholdings of Groupe ADP
- regularly reporting on its work to the Board of Directors. In addition, it provides feedback on the outcome of the financial statement certification process, and explains how this

process contributed to ensuring the integrity of the financial information, as well as what its role was during said process. It immediately informs the Board in the event of any problems

**b) Commitments**

- reviewing the draft public consultation document prior to an economic regulation contract
- examining the draft economic regulation contract
- studying and advising the Board of Directors on internal or external growth operations carried out by the company or its subsidiaries, whether in France or abroad: significant investment and development projects, acquisitions, extension or transfer of holdings, extension, sale or cessation of activities of the Aéroports de Paris Group, joint venture projects or making contributions. In this context, the committee issues an opinion on the economic and financial conditions of these projects: it studies in particular the conditions of profitability of the projects as well as the financial exposure of the Aéroports de Paris Group over the lifespan of the project; it also analyses the risks inherent to the projects as well as their influence on the conditions of their profitability, evaluates how these risks are covered and proposes, where appropriate, measures to manage them;
- examining the economic doctrine of the company (analysis of the company's economic performance, analysis of purchasing and subcontracting policy, reflections on economic regulation, proposals regarding pricing policy ...).

**c) Risks:**

- regularly assessing, together with general management, the main risks to which Groupe ADP is exposed, including social and environmental risks, particularly by means of risk mapping
- assessing the significance of any deficiencies or weaknesses of which it has been made aware and informing the Board if necessary
- examining all significant off-balance sheet liabilities
- ensuring the existence of risk management systems, their use and implementation of corrective actions in the event of weaknesses or significant anomalies
- monitoring the effectiveness of the risk management systems regarding procedures related to the preparation and processing of accounting and financial information, without any effect on its independence
- examining once a year, and as and when required, the position of the company's main subsidiaries and shareholdings, by sending a summary document to the members of the Committee, if appropriate

**d) Control, Internal Audit, Statutory Auditors:**

- checking that internal procedures for the collection and verification of information have been put in place to ensure the reliability thereof
- examining the schedule and results of the work of the Audit Division and its recommendations, as well as the implementation and consequences thereof
- ensuring the existence of internal control systems, their use and implementation of corrective actions in the event of weaknesses or significant anomalies
- monitoring the effectiveness of the internal audit and control systems regarding procedures related to the preparation and processing of accounting and financial information, without any effect on its independence
- managing the procedure for the selection of Statutory Auditors in accordance with the relevant legal and regulatory provisions in force, issuing a recommendation to the

Board of Directors on the Statutory Auditors proposed to the General Meeting for appointment, in accordance with the criteria laid down in Article 16 of Regulation (EU) No. 537/2014, and making a recommendation to the Board of Directors in the event that the Statutory Auditors are reappointed

- examining in advance whether work that is ancillary or directly complementary to the auditing of the financial statements can be performed, such as acquisition audits, but excluding assessment and consultancy work
- making sure that the Statutory Auditors meet the independence criteria and, together with the Statutory Auditors, analysing the risks that could impair their independence as well as the measures put in place to mitigate such risks for situations provided for by legal and regulatory provisions in force, and particularly when the fees reach the thresholds set out in said provisions (pursuant to Article 4 paragraph 3 of Regulation (EU) No. 537/2014, as of the date of these Internal Rules, when the total amount of fees paid per year by the company, over the past three consecutive years, exceeds 15% of the total amount of fees earned per year by the Statutory Auditors auditing the financial statements during the past three years) and determining whether the audit process should be subject to quality control by another auditor before the audit report is issued
- ensuring that the Statutory Auditors provide the Committee, on an annual basis, with evidence of their independence vis-à-vis the company, in accordance with the legal and regulatory provisions in force
- verifying the quality of the Statutory Auditors' work, including an annual examination of the tasks carried out in addition to the financial statement audit assignment
- examining the Statutory Auditors' work schedule, findings and recommendations
- monitoring the work carried out by the Statutory Auditors during their assignments and taking account of the findings and conclusions of the French National Audit Authority (H2A) following the audits performed
- approving the services, other than the certification of the financial statements, provided by the Statutory Auditors, which are not prohibited by any applicable legal or regulatory provision, ensuring compliance with the rules regarding the fee thresholds set in connection with these services and defining and finalising the approval process for the provision of said services.

**e) Financial policy:**

- examining the company's budget and the group's budget
- examining the financial, accounting and general taxation policy of the company and the group, as well as the implementation thereof; specifically, the Committee examines the debt management policy of the company and group (objectives, risk hedging, financial instruments used, etc.)
- examining information, including forecasts, which will be published as part of the company and group financial communication, and ensuring the existence of a financial communication preparation and validation process.

**f) Sustainability information:**

- following the process for the preparation of sustainability information (including in digital form in accordance with regulations), including the double materiality analysis process<sup>1</sup> used to determine the information to be published in accordance with the standards applicable to sustainability information. Where necessary, it makes recommendations to ensure the integrity of these processes

---

<sup>1</sup> The principle of double materiality corresponds to an analysis of internal or external factors linked to CSR issues (impacts, risks and opportunities) that have an influence on the group, such as regulations, third-party expectations and sector comparisons.

- monitoring the effectiveness of the internal control and risk management systems and, where appropriate, internal audit systems, with regard to procedures for the preparation and processing of sustainability information, including in digital format in accordance with regulations, without prejudice to its independence. For example, it must regularly monitor the mapping of the company's main risks, including sustainability risks
- issuing a recommendation to the Board of Directors on the Statutory Auditors and/or, where appropriate, on the independent third-party body or bodies proposed for appointment by the General Meeting for the certification of sustainability information
- monitoring the implementation of the certification of sustainability information carried out by the Statutory Auditors and/or, where applicable, by the independent third-party body or bodies responsible for sustainability information; this monitoring takes into account the findings and conclusions of the H2A following the audits carried out thereby concerning the certification of sustainability information. The Committee must regularly meet with the Statutory Auditors and/or, where applicable, the independent third-party body or bodies in charge of the certification of sustainability information, including without the presence of senior management, in order to be kept informed of the performance of their duties, the conclusions of their work, the main areas of risk or uncertainty regarding the sustainability information identified by them, their audit approach and any difficulties encountered during the performance of their duties
- ensuring compliance with the conditions of independence required for Statutory Auditors and/or, where applicable, the independent third-party body or bodies responsible for certifying sustainability information
- approving the provision of services other than the certification of sustainability information
- reporting regularly to the Board of Directors on the performance of its duties and on the results of the sustainability information certification, as well as on the way in which this assignment has contributed to the integrity of the sustainability information. The Audit and Risk Committee also reports on its role in this process. It immediately informs the Board of Directors in the event of any problems
- examining issues relating to the fees charged for carrying out statutory audits of sustainability information.

In the context of its sustainability-related duties, the Audit and Risk Committee will collaborate with the CSR Committee, notably with regard to the process for preparing sustainability information, the certification of sustainability information and, where appropriate, sustainability issues. Joint meetings or communication points may be organised.

The Committee can also handle any other matters that the Board of Directors entrusts to it or that the Committee sees fit to deal with.

#### **6.2.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE AUDIT AND RISK COMMITTEE**

The Committee must consist of no more than five members with voting rights who are selected from among the company's directors, including the representative of the French State, one employee representative and directors, preferably independent with regard to the criteria given and made public by the Board of Directors, selected from among the directors appointed by the Ordinary General Meeting. Members of the Committee must possess the necessary financial and accounting or auditing skills. The Committee must not include any executive officers.

#### **6.2.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee must meet at least four times a year, and as often as necessary. Committee meetings are convened by its Chairman, who sets the agenda, or by the Chairman and Chief Executive Officer or the Statutory Auditors.

The Committee determines its own annual schedule, which must cover the examination of the company's annual and interim financial statements as well as the budget.

The Committee may only meet if at least half of its members are present.

Members may not be represented by others.

Once nominated, members will be provided with information on any specifics relating to the company's accounting, finances, and operations.

When examining the financial risks, including those inherent to the company's off-balance sheet liabilities, the Committee will hear from the Audit Director. The Committee is notified of the internal audit schedule. It also interviews the Head of Risk Control and issues an opinion on the organisation of this division.

As part of its examination of the financial statements, the Committee examines the main elements of the company's financial communication, as presented by general management.

The Chairman of the Committee may ask the Statutory Auditors and/or, where applicable, the independent third-party body or bodies to attend the meetings. It may at any time obtain from the Statutory Auditors and/or, where applicable, from the independent third-party body or bodies, any information that may be useful in the performance of its duties. The Committee hears the Statutory Auditors and/or, where applicable, the independent third-party body or bodies, under the conditions it determines.

As part of the examination of the company and consolidated financial statements, the management reports presented to the Board of Directors and the reports of the Statutory Auditors and/or, where applicable, the independent third-party body or bodies, on the corporate governance report, as provided for in Article L. 22-10-71 of the French Commercial Code, the Committee will hear from the Statutory Auditors.

The Committee may also hear from the Deputy Executive Officer - Finance, Strategy and Administration, the Deputy Executive Officer in charge of International Affairs, and the Accounts Director. In addition, it may hear from senior executives other than the corporate officers, under conditions to be set by it.

The Committee must receive the internal audit reports or a periodic summary and the schedule of work from the Audit Division, and then issue an opinion on the organisation of this division.

As part of its work and operation, the Committee may invite senior executives from the company and from group companies to its meetings. It may also invite other internal or external attendees.

The Chairman of the Audit and Risk Committee is responsible for appointing the Secretary of the Committee from among those in charge of the Aéroports de Paris Finance Division.

The Statutory Auditors and/or, where applicable, the independent third-party body or bodies responsible for certifying the financial statements or sustainability information, must inform the Committee, each insofar as they are concerned and in accordance with the duties entrusted to them (Article L. 821-63 of the French Commercial Code), of:

1° The general schedule of work implemented as well as the various surveys they have conducted

2° In the context of the certification of financial statements, any changes they feel should be made to the current financial statements or other accounting documents, including any useful comments on the assessment methods used in the preparation thereof

3° In the context of the certification of sustainability information, any changes they feel should be made to the sustainability report, making any relevant observations on the assessment methods in the preparation thereof

4° Any changes they consider should be made to the items under their control

5° Any irregularities or inaccuracies they may have discovered in the course of their work or services

6° Their findings, based on the foregoing observations and corrections to the information related to the period in question, compared to the previous period.

The Statutory Auditors and/or, where applicable, the independent third-party body or bodies, also review with the Committee the risks to their independence and the measures taken to mitigate these risks. They inform the Committee of any material weaknesses in internal control relating to the preparation and processing of accounting and financial information and, where applicable, sustainability information. Each year, they will provide:

1° A statement of independence

2° An update on the information mentioned in Article L. 821-4 of the French Commercial Code (membership of a network, information relating to fees and the services provided).

The Statutory Auditors tasked with the certification of the financial statements will provide the Committee with an additional report in accordance with the provisions of Article 11 of Regulation (EU) No. 537/2014 of 16 April 2014. This report is presented to the Audit and Risk Committee and sets out the findings of the statutory audit.

## **6.3. THE STRATEGY COMMITTEE**

### **6.3.1. POWERS**

The Strategy Committee is in charge of:

- submitting opinions to the Board of Directors on the definition and implementation of the strategic policies of Groupe ADP (notably the strategic plan), as well as on some of its activities (specifically concerning prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of Groupe ADP and the evolution of its asset portfolio)
- examining the strategic aspects of operations submitted to the Board of Directors, notably acquisitions
- providing the Board of Directors with opinions on the company's digital and digital strategy as well as on the innovation strategy
- presenting, on an annual basis, an opinion on the strategic policies of the company and their consequences on the business, jobs and skills, organisation of work, use of subcontracting, temporary workers, temporary contracts and internships
- submitting opinions to the Board of Directors on the policies of Groupe ADP with regards to diversification (such as the management of airports abroad, real estate portfolios, etc.), and regularly examining the results of these policies

The Strategy Committee is also entitled to assess any matters relating to the definition and implementation of Groupe ADP's strategy that the Board of Directors may see fit to refer to the Committee or that the Committee may see fit to look into.

The Strategy Committee may not under any circumstances replace the Board of Directors or the Chairman and Chief Executive Officer, who alone have the power to make decisions regarding the undertakings of Groupe ADP companies in development projects.

#### **6.3.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE STRATEGY COMMITTEE**

The Strategy Committee must consist of no more than six members with voting rights who are appointed from among the company's directors, including two representing the employees.

#### **6.3.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE STRATEGY COMMITTEE**

The Strategy Committee meets at least three times per year and as often as is necessary. Meetings are convened by its Chairman, who also sets its agenda, or by the Chairman and Chief Executive Officer.

In the event of an emergency, members of the Strategy Committee may be consulted by any suitable means on all matters that fall within the scope of its powers.

The Strategy Committee may only meet provided that at least half of its members are present.

The Secretary of the Committee is appointed by its Chairman.

### **6.4. THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE**

#### **6.4.1. POWERS**

##### **a) Compensation**

The Compensation, Nominations and Governance Committee is in charge of reviewing and issuing proposals concerning the extent of and any changes to the overall compensation (and each of its components) of the company's corporate officers, as well as, where applicable, any benefits in kind or other forms of compensation, in compliance with the recommendations of the AFEP-MEDEF Code. It notably proposes the fixed and variable components of their compensation, and the rules for setting this variable compensation, while ensuring that these rules are in keeping with the annual assessment of the company's performance, and while monitoring the application of these rules. Priority should be given to quantifiable criteria.

Moreover, the Compensation, Nominations and Governance Committee expresses an opinion on the compensation policy for the company's main executives and is kept informed of the compensation policy for the main non-corporate officers. During this analysis, the Committee may involve the executive officer.

Where applicable, it proposes to the Board of Directors an overall sum for the compensation of directors which is then submitted to the General Meeting for approval, as well as the rules for allocating this compensation, taking into account such factors as individual directors' attendance at Board and committee meetings as well as the duties entrusted to them. It may propose that the Board of Directors set aside for non-voting directors, an overall maximum amount deducted from the annual allowance of compensation allocated to directors by the General Meeting, together with the rules for distributing compensation to non-voting directors.

It proposes to the Board of Directors a policy for the reimbursement of expenses incurred by directors in the course of their work.

The Committee is in charge of approving the information provided to shareholders in the annual report regarding the compensation of corporate officers.

When the Committee presents the report on its work, the Board of Directors must vote on the components of executive officers' compensation without said officers being present.

#### **b) Appointments of corporate officers and the succession of executive officers**

The Compensation, Nominations and Governance Committee is in charge of the future composition of the executive bodies. This Committee selects the directors and executive officers.

##### **Selection of new directors**

This Committee is responsible for making proposals to the Board of Directors after reviewing in detail all the elements that it must take into account in its deliberations, notably including the composition and changes in the company's shareholding, in order to achieve a well-balanced Board of Directors in terms of gender, nationalities, international experience, expertise, etc. In particular, it must organise a procedure for selecting future independent directors and perform its own research on potential candidates before approaching any of these.

##### **Succession of executive officers**

This Committee draws up a succession plan for executive officers. The Chairman and Chief Executive Officer may be part of or involved in this area of work of the Committee.

This Committee discusses the qualifications of independent directors.

#### **6.4.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE**

The Compensation, Appointments and Governance Committee is made up of a maximum of five members with voting rights, appointed from among the directors, including the Representative of the French State, one director representing the employees and directors appointed by the Ordinary General Meeting. The Compensation, Nominations and Governance Committee cannot include among its members any executive officers and must be composed of a majority of independent directors. It is recommended that the Chairman of the Committee is independent.

The executive officer is involved in the work of the Committee for appointments and succession planning.

#### **6.4.3. SPECIAL PROVISIONS CONCERNING THE OPERATION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE**

The Compensation, Nominations and Governance Committee may only meet provided that at least two thirds of its members are present.

The Compensation, Nominations and Governance Committee meets at least once a year and as often as is necessary. Meetings of the Committee are convened by its Chairman who also sets its agenda, or by the Chairman and Chief Executive Officer.

Given that the information disclosed to the Committee or to which it has access in the course of performing its duties must remain confidential, Committee members must maintain the strictest confidentiality towards anyone who is not a member of the Board of Directors or of the Committee, under the same conditions as the confidentiality obligation applicable to directors of the company.



The Secretary is appointed by the Chairman of the Committee.

Its activity reports to the Board of Directors must enable the Board to be fully informed, thereby facilitating its deliberations.

## **6.5. THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

### **6.5.1. POWERS**

The role of the CSR Committee is to:

- examine the main issues facing the company in matters of Corporate Social Responsibility
- examine the Corporate Social Responsibility strategy and action plan, including the company's commitments in this area, oversee the implementation thereof and propose any measures related to these matters
- submit any proposals or advice to the Board of Directors aimed at taking into consideration any issues related to Corporate Social Responsibility when setting the company's operational priorities
- examine reports related to Corporate Social Responsibility submitted to the Board of Directors in accordance with applicable laws and regulations
- review the company's extra-financial ratings and, where relevant, set objectives in this area
- in the area of sponsorship: examine the company's guidelines and principles for intervention. An annual report on sponsorship activities is presented to the Committee.

The CSR Committee collaborates with the Audit and Risk Committee in carrying out its duties in the area of sustainability, particularly with regard to the process for preparing sustainability information, the sustainability information certification process and, where appropriate, sustainability issues. Joint meetings or communication points may be organised.

### **6.5.2. SPECIFIC PROVISIONS ON THE COMPOSITION OF THE CSR COMMITTEE**

The CSR Committee is made up of a maximum of six members with voting rights, appointed from among the directors, two of whom are representatives of the employees.

Members are appointed from among the directors by the Board of Directors, acting on a proposal from the Chairman and Chief Executive Officer, on the basis of their skills relevant to the duties of the Committee, their experience, interest in the issues addressed and availability.

### **6.5.3. SPECIFIC PROVISIONS ON THE OPERATION OF THE CSR COMMITTEE**

The CSR Committee meets at least once a year and as often as is needed. Meetings are convened by its Chairman who also sets the agenda, or at the request of the Chairman and Chief Executive Officer. On matters of urgency that fall within the remit of the CSR Committee, its members may be consulted by any means. The CSR Committee may only convene if half of all appointed members are present. The Secretary of the Committee is appointed by its Chairman.

The CSR Committee:

- reports to the Board of Directors on its activities and has no independent decision-making powers
- may hear from members of the company's and group's management team and call upon experts or external consultants as needed
- ensures any advice sought from external consultants or experts is objective
- hears from the CSR Director as well as any other director whose remit includes CSR-related issues.

\* \* \*

## APPENDIX 1: MEMBERS OF THE BOARD OF DIRECTORS' CHARTER

At its meeting of 16 October 2024, the Board of Directors finalised and approved the terms of the Members of the Board of Directors' Charter, which sets out the rights and obligations thereof, and which is presented in its entirety below:

Preamble: In accordance with good governance principles, members of the Board of Directors must be mindful of the company's interests, must exercise their duties in good faith, in the way in which they consider best to promote the company and with the care and attention that is expected from a reasonably cautious person exercising such duties. They must have a quality of judgement, particularly of situations, strategies and people, based predominantly on their experience. They must have an ability to anticipate, enabling them to identify strategic risks and issues.

### 1. Understanding of the obligations of members of the Board of Directors – Competency

Prior to taking up their office, members of the Board of Directors must ensure that they are aware of their general and specific obligations as well as of the regulations governing stock market offences. They must familiarise themselves with laws and regulations, the Articles of Association, these Internal Rules, this Charter and any other document(s) provided to them at a later date. Members of the Board of Directors must be familiar with the recommendations of the AFEP-MEDEF Code.

### 2. Fiduciary duty – Conflicts of interest

Members of the Board of Directors are bound by a fiduciary duty. They must not do anything to harm the interests of the company or of other Groupe ADP companies. Each member of the Board of Directors must disclose to the Board the existence of any situation or risk of a conflict of interest that may arise between them and Aéroports de Paris or any Groupe ADP company, and must refrain from participating in discussions on agenda items where there is a conflict of interest and voting on the corresponding decision(s).

### 3. Duty of care

Members of the Board of Directors must dedicate appropriate time, effort and attention to their duties. Directors who are natural persons and permanent representatives of legal entities must comply with the laws and regulations on holding more than one corporate office.

A director must not hold more than four other terms of office in listed companies outside the group, including foreign companies. Directors must inform the Board of Directors of any terms of office held in other listed companies, including his or her participation in committees of the Board of Directors of these French or foreign companies.

### 4. Duty of assiduity

Members of the Board of Directors must be committed and must take part in all Board meetings and where applicable all meetings of the committees to which they belong, unless they are unable to do so.

### 5. Duty to obtain information

Members of the Board of Directors have a duty to be informed. To this end, they must ask the Chairman and Chief Executive Officer, within an adequate time frame, for the information they need to properly discuss the topics on the meeting agenda.

## 6. Independence

Members of the Board of Directors must, under all circumstances, remain independent in their analysis, judgement, decision-making and action, and must reject all pressure of any kind whatsoever and of any origin.

Members of the Board of Directors undertake not to seek or accept from the company or from any companies that are related to it, whether directly or indirectly, any personal benefits or perks which may be viewed as compromising their independent judgement.

## 7. Professional secrecy - Confidentiality

Members of the Board of Directors must consider themselves bound by an obligation of professional secrecy in respect of any non-public information to which they have access or which is disclosed to them as part of their duties. This obligation transcends the obligation of discretion stipulated by law and specifically by Article L. 225-37-5 of the French Commercial Code when it comes to any confidential information presented as such by the Chairman of the Board of Directors. They also agree to comply with the stipulations of Article 3 of the Internal Rules in this regard.

## 8. Insider information – Securities transactions

Members of the Board of Directors may only deal in the company's shares in accordance with the applicable rules and code of ethics governing compliance with French and European rules and regulations on market abuse and securities transactions, appended hereto as Appendix 2.

## 9. Third-party liability of executives

The company has taken out a civil liability insurance policy with a leading insurance company in order to cover the consequences of claims involving directors' personal or joint and several civil liability.

## 10. Shareholding

Unless under justified or legal exceptional circumstances, directors appointed by the General Meeting of Shareholders must hold, in their own name, a significant number of Aéroports de Paris shares in line with the compensation allocated. Unless they hold them at the time of taking office, they must use their compensation to purchase them. Directors must provide the company with this information, which will be published in the company's corporate governance report.

## 11. Reimbursement of expenses

Requests for the reimbursement of expenses must be handed over at each meeting, with the relevant original bills, to the Secretariat of the Board of Directors. For information purposes, the Secretariat of the Board of Directors sends them to the Compensation, Nominations and Governance Committee on an annual basis.

## 12. Shareholder representation

Directors appointed by the General Meeting of Shareholders are appointed by all of the shareholders and must act in the company's interests under all circumstances.

## 13. General Meeting of Shareholders

Directors must attend General Meetings of Shareholders.

#### 14. Application of the General Data Protection Regulation

The Secretariat of the Board of Directors collects and processes data of a personal nature (your "Data") from every member of the Board of Directors and any other person mentioned in its Internal Rules, in accordance with the French Data Protection Act of 6 January 1978, as amended, and the General Data Protection Regulation 2016/679 of 27 April 2016, which came into force on 25 May 2018 ("GDPR"). This processing is carried out, in accordance with Article 6 of the GDPR, with the objective of allowing Aéroports de Paris to fulfil its legal and regulatory obligations in order to comply with the applicable law or the recommendations of professional codes to which Aéroports de Paris adheres, as well as with the aim of facilitating the organisation and operation of governance bodies and relations between the corporate officers and Aéroports de Paris. In this context, the company is required to send your Data to Dilitrust, which is responsible for implementing governance software, notably including the distribution of documents from the Board of Directors and its associated committees and the composition of governance bodies with the identity and the CV of each member of the Board of Directors. Your Data will be retained throughout your term as a member of the Board of Directors and for five years after the end of your term of office. It will then be destroyed. You have the right to access, correct and delete your Data. You also have the right to restrict or object, subject to certain conditions, to the use that Aéroports de Paris makes of your Data. You also have the right to receive your Data in a usable electronic format and to require that it be sent to a third party (right of portability). If you are not satisfied with the processing of your Data by the company, you may lodge a complaint with CNIL (the French data protection authority). Lastly, you have the right to issue instructions on the processing of your Data after your death.

If you have any questions, please contact the Aéroports de Paris Data Protection Officer:

**Aéroports de Paris Data Protection Officer**  
**Bât 300 - CS 90055**  
**94396 Orly Aérogare Cedex**  
**[informatique.libertes@adp.fr](mailto:informatique.libertes@adp.fr)**

#### 15. Politically Exposed Person (PEP)

As directors of Aéroports de Paris, a public company operating at national level, members of the Board of Directors are considered to be politically exposed persons (PEPs). European anti-money laundering regulations require banks and life insurance companies to adhere to specific due diligence obligations when dealing with PEPs. These obligations entail increased requests for information from the persons concerned about their professional, family, financial and asset situation, without however preventing them from carrying out normal financial transactions, when these correspond to their profile and do not present characteristics that differ from those of other customers in similar circumstances.

\*\*\*

## **APPENDIX 2: CODE OF ETHICS ON COMPLIANCE WITH FRENCH AND EUROPEAN REGULATIONS ON MARKET ABUSE AND SECURITIES TRANSACTIONS**

This appendix describes the Code of Ethics of Aéroports de Paris (the "**Code**") applicable to the members of the Board of Directors within the meaning of these Internal Rules and the company's executive officers (together, the "**Corporate Officers**"), as well as, under the conditions defined by the regulations, to persons closely linked to them. This Code of Ethics also applies to all persons who attend Board of Directors' meetings on an ongoing basis ("**Persons Concerned**"), insofar as it is compatible with applicable legal and regulatory provisions. The Code sets out some of the main legal provisions on which it is based.

Failure to comply with the rules set out in this Code and, more generally, the applicable regulations, could expose Aéroports de Paris, the Corporate Officers and the Persons Concerned to civil, criminal or administrative penalties. In addition to this Code, it is up to the Corporate Officers and Persons Concerned to ensure that they comply at all times with all statutory and regulatory provisions that apply to them by virtue of their positions, including stock market regulations applicable to market abuse.

### **I – SUMMARY OF THE APPLICABLE LEGAL FRAMEWORK**

Given that Aéroports de Paris shares are traded on Euronext Paris, the provisions of the French Criminal Code and French Monetary and Financial Code as well as the rules of the French Financial Markets Authority (*Autorité des marchés financiers* or "**AMF**") and European regulations, including those set out in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), all apply to Aéroports de Paris.

#### **I-1 Insider information**

By virtue of their positions within Aéroports de Paris, the Corporate Officers and the Persons Concerned have access to sensitive information relating to the company and/or the group. This information may, in certain cases, be considered as "**Insider Information**" within the meaning of the Market Abuse Regulation, as defined below.

Insider information is information that:

- **has not been made public**
- **relates**, directly or indirectly, to Aéroports de Paris, its subsidiaries or shareholdings, or to any of its financial instruments
- **is precise**, i.e. mentions a set of existing set of circumstances or a set of circumstances one could reasonably believe will exist, or an event that has occurred, or that one could reasonably believe will occur, from which it is possible to draw inferences as to the possible effect of these circumstances or events on the price of the company's financial instruments or financial instruments related thereto
- and which, if it were made public, would be likely to **have a significant effect**, either positive or negative, on the prices of the financial instruments of Aéroports de Paris or financial instruments related thereto, i.e. the kind of information that a reasonable investor would be likely to use as grounds for a decision to invest or divest.

Insider information is usually information relating to the outlook or position of the company or the trends likely to affect the prices of the company's financial instruments. Examples mentioned by the regulations include: information concerning the company's activity or financial results, plans to issue securities traded in France or abroad, external growth operations or significant divestments, significant changes in the financial position or operating income, the outcome of bids submitted in response to invitations to tender, real estate operations, the commissioning of facilities or the signing of major new contracts, the launch of new services or an impending change in the dividends policy.

Holding Insider information is not in itself an offence. It is the use of such information, whether directly or indirectly, in breach of the applicable regulations, that constitutes an offence.

## **I-2 Prohibited operations**

The Market Abuse Regulation prohibits:

- A. carrying out or attempting to carry out insider trading, which is characterised by:
- using Insider information when buying or selling, whether on their behalf or on behalf of others, directly or indirectly, Aéroports de Paris financial instruments (shares, bonds, etc.) or financial instruments to which the Insider information relates, or when cancelling or modifying an order pertaining to financial instruments to which said information relates, if said order was executed before they were in possession of the Insider information; or
  - recommending to another person or encouraging another person, on the basis of Insider information, to:
    - acquire or dispose of financial instruments to which this information relates
    - cancel or modify an order relating to a financial instrument to which this information relates.

A person using such recommendations or incitements is deemed to have committed insider trading, whenever this person knows or ought to know that his or her action is based on Insider information. A person disclosing such recommendations or incitements, and who knows that they are based on Insider information, is committing an unlawful disclosure of Insider information

- B. unlawfully disclosing Insider information, which is characterised by:
- communicating Insider information to any other person outside the normal context of his/her work, profession or duties. If, in this context, the person holding the Insider information is required to share it, he/she must take all necessary measures to ensure that the persons with whom the Insider information is shared protect its confidentiality and do not carry out or attempt to carry out transactions in Aéroports de Paris securities.
- C. carrying out or attempting to carry out market manipulation, which is characterised by:
- carrying out a transaction, placing an order or engaging in any other behaviour that:
    - gives or is likely to give false or misleading indications as to the offer, demand or price of a financial instrument; or
    - sets or is likely to set at an abnormal or artificial level the price of one or more financial instruments
  - carrying out a transaction, placing an order or carrying out any other activity or engaging in any other behaviour that influences or is likely to influence the price of one or more financial instruments, pursuant to a fictitious process or any other form of deception or artifice
  - sharing with members of the public by any method or means, information that provides, or is likely to provide, a false or misleading representation of the supply, demand or price of a financial instrument or is likely to set at an abnormal or artificial level the price of one or more financial instruments, including the dissemination of rumours, where the person sharing this information knew, or ought to have known, that it was false or misleading
  - transmitting false or misleading information or providing false or misleading data about a benchmark index where the person transmitting this information or providing said data knew or ought to have known that it was false or misleading, or any other behaviour constituting manipulation of the calculation of a benchmark index.

The absence of profit resulting from transactions that are forbidden by this Code or by regulations in force does not change the nature of said transactions or the relevant sanctions applicable.

### **I-3 The obligation to declare certain transactions in Aéroports de Paris securities**

Any person with senior management responsibilities at Aéroports de Paris and any persons closely linked to them must declare to AMF and to the company any transactions carried out on their behalf involving the company's securities, including forward transactions, in keeping with the rules provided for by the regulations in force and in particular, as of the date on which these Internal Rules were updated and the Market Abuse Regulation.

#### **A. Persons required to declare**

Persons with senior management responsibilities means:

- Corporate officers
- high-level managers, i.e. people within the company who have both (i) regular access to Insider information relating directly or indirectly to the company, and (ii) the power to make managerial decisions affecting the future developments and business strategy of the company
- as well as any persons with close links to them.

Persons with close links include:

- a. spouses from whom they are not legally separated and civil partners (under a French civil union or *pacte civil de solidarité*)
- b. children over whom parental authority is exercised, or who habitually or out of term time reside with persons with senior management responsibilities or are in their care
- c. any other relation through blood or marriage living at the person with senior management responsibilities' address for more than one year on the date of the transaction in question
- d. a legal entity, trust or partnership, the managerial responsibilities of which are exercised by a person with senior management responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by that person, or which has been constituted for the benefit of that person, or whose economic interests are substantially equivalent to those of that person.

Corporate officers and high-level managers must:

- provide the company with a list of people with whom they are closely linked
- send a written notification to people with whom they are closely linked about their obligations and keep a copy of said notification.

#### **B. Nature of transactions to be declared**

The following must be declared: any transaction carried out on behalf of the persons defined in paragraph a. above, involving Aéroports de Paris securities (shares, company debt securities, derivatives or other related financial instruments) and exceeding the threshold set by AMF which currently stands at **€20,000 for this calendar year**.

An extensive but non-exhaustive list describing the transactions that must be declared is provided for by law. The following transactions (including but not limited to) must be declared:

- acquisitions, disposals, short sales, subscriptions or exchanges
- acceptance or exercise of a stock option, including a stock option granted to executives or employees as part of their compensation package, and the disposal of shares resulting from the exercise of a stock option
- entering into or exercising equity swaps
- pledging or lending of financial instruments



- transactions carried out by people who organise or execute transactions as part of their professional duties, or by another person on behalf of a person with senior management responsibilities or a person closely linked to him or her, including upon the exercise of discretionary powers
- acquisitions, disposals, or exercise of rights, including stock options and warrants
- subscription to a capital increase or debt security issue
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds for shares
- gifts and donations made or received, and inheritance received
- transactions executed by a third party under an individual portfolio or asset management mandate in the name or on behalf of a person with senior management responsibilities, or a person closely linked to such a person; and
- borrowing or lending the issuer's shares or debt securities, derivatives, or other financial instruments linked thereto.

The regulations stipulate that **this obligation to declare does not apply** in certain very limited cases. If necessary, please contact the Head of Legal Affairs and Insurance or the Insider Trading Prevention Advisor, for further details on this point.

### C. Declaration procedure

Persons subject to the obligation to declare must send their declaration to AMF no later than **3 business days** following the date of the transaction.

The declaration must be sent electronically via the ONDE extranet on the AMF website.

After AMF receives this declaration, it is published on the AMF website.

The declaration is not reviewed by AMF before publication. Its contents are the sole responsibility of the declarant but may nevertheless be subject to an *a posteriori* review by AMF.

Persons subject to the obligation to declare may entrust a third party with the task of carrying out this formality, in which case the identity of the third party must be clearly stated on the declaration form.

A copy of the declaration made to AMF must be sent to Aéroports de Paris, within the same time frame, for the attention of the Head of Legal Affairs and Insurance or the Insider Trading Prevention Advisor.

The management report that is presented to the Annual General Meeting of Shareholders includes a summary of all transactions performed by corporate officers, high-level managers and by people directly linked to them during the past trading year.

## I-4 Registration

Corporate officers and their non-emancipated children, as well as spouses from whom they are not legally separated, must register all of the Aéroports de Paris shares that they hold.

## II - Periods of abstention

### II-1 General principle

Any person, in particular Corporate Officers and Persons Concerned, who comes into possession of Insider information is subject to the abstention obligations described in points I-2 A. and B. above.

They may only resume trading in the company's financial instruments or financial instruments related thereto, once the Insider information has been made public by the company.

Similarly, all persons, including the Corporate Officers and Persons Concerned, are prohibited from carrying out transactions that could constitute market manipulation as defined in point I-2 C. at any time.

In the event of doubt over whether information constitutes Insider information, or over whether a transaction might constitute market manipulation, the person(s) involved must immediately contact the company's Head of Legal Affairs and Insurance or Insider Trading Prevention Advisor.

## **II-2 Specific periods of abstention**

- A.** No person with senior management responsibilities (as defined above in 1-3 A. excluding, however, persons closely linked to them) may carry out any transaction on their own behalf or on behalf of a third party, either directly or indirectly, relating to the company's shares or debt securities or any associated financial instruments, during a suspension period:
- during the **30 calendar days** preceding the publication of the press release on the **annual or interim financial statements**, including the day on which it is published<sup>2</sup>, and
  - and during the **15 calendar days** preceding the publication of the **quarterly financial statements** (first quarter and 9-month period), including the day on which they are published.
- B.** Lastly, shares allocated free of charge may not be sold at the end of the holding period:
- during the 30 calendar days preceding the publication of the press release on the annual or interim financial statements, including the day on which it is published
  - by members of the Board of Directors or corporate officers holding the position(s) of Chief Executive Officer or Chief Operating Officer who are aware of Insider information that has not been made public.

\*\*\*

---

<sup>2</sup> It should be noted that the company may, in certain cases provided for in Article 19.12 of the Market Abuse Regulation, authorise trading in securities during these suspension periods, particularly in exceptional circumstances: the interested party must contact the Head of Legal Affairs and Insurance or the Insider Trading Prevention Advisor, prior to any transaction.