



GROUPE ADP

CORPORATE GOVERNANCE REPORT
of Aéroports de Paris

For the 2017 financial year

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Aéroports de Paris, Société anonyme au capital de 296 881 806 euros ♦ SIREN 552 016 628 RCS Bobigny ♦ Code APE 52.23Z

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1 COMPENSATION

1.1 2018 executive officer compensation

In application of Article L. 225-37-2 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders, the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind attributable to the Chairman and CEO by virtue of his mandate for 2018 and which constitute his compensation policy.

The compensation of the Chairman and CEO for 2018 was agreed by the Board of Directors on 20 December 2017 on the advice of the Compensation, Appointments and Corporate Governance Committee, and approved on 27 February 2018 by the French Minister of the Economy, in compliance with Article 3 of Decree no. 53-707 dated 9 August 1953 (as amended).

We propose that you approve the principles and criteria as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 4 May 2018 fail to approve resolution no.17, the principles and criteria previously approved by the General Meeting of Shareholders of 11 May 2017 in application of Article L. 225-37-2 of the French Commercial Code will continue in effect.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2018 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000. This portion is based on:

Three quantitative objectives: Group EBITDA (weight: 25%), Group ROCE (20%) and departing passenger satisfaction (10%). The performance level for each of these objectives ranges from 70% (nil below this) to 110%.

Three qualitative objectives:

- Groupe ADP's attractiveness and customer service policy in favour of airlines and passengers, notably continuation of the CDG Express project (10%);
- the Company's corporate social responsibility, including managerial mobilisation and employee safety (10%): definition and deployment of actions to further Aéroports de Paris' community involvement in its various facets: governance, the environment, human capital, purchasing/customers, community involvement; mobilisation plan for employee safety;

- the strategy and management policy for subsidiaries and affiliates, notably internationally (25%): management of the international strategy and investments, in particular, the TAV merger.
- The performance level for each of these objectives ranges from 80% (nil below this) to 120%.

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The Chairman and CEO's gross annual variable compensation in respect of 2018 will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2019 (and will be called to approve the financial statements for the year ended 31 December 2018) in accordance with Article L. 225-37-2 of the French Commercial Code.

The Chairman and CEO has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive attendance fees.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

It is reiterated that the Board of Directors of Aéroports de Paris, from 2008, adhered to the recommendations of the AFEF-MEDEF on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

The maximum amount for the variable component of the remuneration for executive officers has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers of public companies to which this decree is applicable, including Aéroports de Paris, at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

Amount of compensation payable and paid to corporate officers during the 2017 year

1.2 Amount of compensation payable and paid to corporate officers during the 2017 year

Augustin de Romanet, Chairman and CEO

The following compensation and benefits were due or paid to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during the year 2017 in application of the criteria approved in the 21st resolution of the General Meeting of Shareholders of Aéroports de Paris of 11 May 2017. In accordance with Article L. 225-37-2 of the French Commercial Code, payment of the components of gross annual variable compensation to the Chairman and CEO for the year 2017 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 4 May 2018.

The gross annual amount of fixed compensation payable to the Chairman and CEO is set at €350,000.

The maximum gross variable remuneration of the Chairman and CEO is set at €100,000. It is based on three quantitative objectives: Group EBITDA (25% weighting); Group ROCE (15%); departing passenger satisfaction (15%) and three qualitative objectives: the Aéroports de Paris attractiveness and customer service policy in favour of airlines and passengers and the CDG Express project (15%); corporate social responsibility, including managerial mobilisation and employee safety (15%); the strategy and management policy for subsidiaries and affiliates, notably internationally (15%).

Achievement of each of these objectives will be reviewed by the Board of Directors on 22 February 2018, on the advice of the Compensation, Appointments and Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree no. 53-707 of 9 August 1953 (as amended).

The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The objectives were achieved as follows: 105 % for the quantitative objectives (of which EBITDA = 110 %, ROCE = 110 %, departing passenger satisfaction = 90 %) and 105 % for the qualitative objectives (of which the policy to enhance attractiveness and customer service = 110 %, corporate social responsibility = 105 %, and the strategy and management of subsidiaries and affiliates = 100 %).

The Chairman and CEO has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme.

The Board of Directors has acknowledged Augustin de Romanet's waiver of attendance fees from Aéroports de Paris, for which the decision regarding the allocation and division among the Directors was modified by deliberation of the Board of Directors on 21 June 2017.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

(in euros)	2017	2016
Compensation due for the financial year	456 165	450,473
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
TOTAL	456 165	450,473

(in euros)	Amounts due ⁽¹⁾ 2017	Amounts paid ⁽²⁾ 2017	Amounts due 2016	Amounts paid 2016
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	100 000	95,500	95,500	[00,000
Differed variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	6,165	6,165	4,973	4,973
TOTAL	456 165	451,665	450,473	454,973

Amount of compensation payable and paid to corporate officers during the 2017 year

⁽¹⁾ Subject to approval by the Annual General Meeting of Shareholders of the Company of 4 May 2018.

⁽²⁾ The components of variable compensation will be paid after approval by the General Meeting of Shareholders as part of Say on Pay, ex post].

Patrick Jeantet - Chief Operating Officer (resigned 25 May 2016)

(in euros)	2017	2016
Compensation due for the financial year	-	168,215
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	-	None
Non-competition benefit	-	None
Supplementary pension scheme	-	None
TOTAL	-	168,215

(in euros)	Amounts due ⁽²⁾ 2017	Amounts paid ⁽²⁾ 2017	Amounts due 2016	Amounts paid 2016
Fixed compensation	-	-	350,000	132,000
Variable compensation	-	34,600	34,600	100,000
Differed variable compensation	-	-	None	None
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	1,615	1,615
TOTAL	-	34,600	168,215	233,615

Directors and non-voting Board members

In 2016, directors representing the French government and directors representing employees did not receive any compensation from the Company or from companies controlled by the Company for their services as directors. The directors appointed by the General Meeting of Shareholders received attendance fees in respect of 2016 paid in 2017. The non-voting Board members, appointed by the General Meeting of Shareholders, received attendance fees for 2016 paid in 2017.

In 2017, the General Meeting of Shareholders of 11 May decided to increase the annual attendance fees to €350,000 to take into account the increase in the number of directors (i.e. the director representing the State and those proposed by the State and appointed by the General Meeting of Shareholders) and of eligible non-voting Board members and to enable the revaluation of the unit amounts allocated per session, unchanged since 2008. The new provisions were applicable starting on 12 May 2017.

Note that the compensation is paid:

- to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- to the State budget for directors proposed by the State and appointed by the General Meeting of Shareholders of 11 May 2017, who are civil servants (Article 6 V of the above-mentioned order);
- to the State budget for any compensation exceeding a cap of 30% of the compensation for directors proposed by the State and appointed by the General Meeting of Shareholders of 11 May 2017, who are not civil servants (Article 6 V of the above-mentioned order).

Amount of compensation payable and paid to corporate officers during the 2017 year

Compensation paid to directors

The distribution scale for the attendance fees payable per session to the directors appointed by the General Meeting of Shareholders and the director representing the State was

decided by deliberation of the Board of Directors on 21 June 2017 and approved by the French Minister of the Economy on 20 December 2017, as follows:

	director	Chairman
Board of Directors	1,700 €	2,500 €
Audit and Risk Committee	1,700 €	2,500 €
Strategy and Investment Committee	1,700 €	2,500 €
Compensation Appointments and Corporate Governance Committee	1,700 €	2,500 €
Ad-hoc committees	1,700 €	2,500 €

Augustin de Romanet waived attendance fees in his capacity as a director of Aéroports de Paris.

Gross amount (in euros)	2017	2016
Jacques Gounon	48,310	33,380
Els de Groot (until 22 May 2017) ⁽¹⁾	2,860	12,870
Jacoba van der Meijs (since 23 May 2017) ⁽¹⁾	6,800	-
Vinci represented by Xavier Huillard	17,620	14,300
Jos Nijhuis ⁽¹⁾	15,920	10,010
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	41,840	29,180
Director appointed by government decree - Solenne Lepage	32,300	-
Director proposed by the State and appointed by the General Meeting of Shareholders - Geneviève Chauv-Debry	17,000	-
Director proposed by the State and appointed by the General Meeting of Shareholders - Michel Massoni	11,900	-
Director proposed by the State and appointed by the General Meeting of Shareholders - Denis Robin	6,800	-
Director proposed by the State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	11,900	-
TOTAL	213,250	99,740

⁽¹⁾ These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

Compensation paid to non-voting Board members

The Board of Directors' meeting of 21 June 2017 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of half of the

compensation paid to a director, i.e. €850 for each attendance at a meeting of the Board or of an ad-hoc committee, up to ten meetings a year, applicable as of 12 May 2017.

Gross amount (in euros)	2017 FINANCIAL YEAR	2016 FINANCIAL YEAR
Anne Hidalgo	0	715
Bernard Irion	7,960	7,150
Christine Janodet	7,110	7,150
Gilles Leblanc (since 11 May 2017)	2,550	-

1.3 Commitments made by Aéroports de Paris to the corporate officers

Aéroports de Paris has not made any commitments to the corporate officers in terms of compensation or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

2 GOVERNANCE

2.1 Mandates and positions held in companies by the corporate officers during the 2017 financial year

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET - CHAIRMAN AND CEO OF AÉROPORTS DE PARIS, OFFICE RENEWED BY DECREE OF 24 JULY 2014

Date of birth:
2 April 1961

Nationality:
French

Date of first appointment:

Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013

Start date of current mandate:

15 July 2014, renewed by the General Meeting of Shareholders of 15 May 2014

OTHER CURRENT MANDATES AND DUTIES

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MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

MANDATES HELD WITHIN THE ADP GROUP

Retail and services segment:

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and director
- ◆ Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board

Business Foundation:

- ◆ Groupe ADP Business Foundation: Chairman

OTHER MANDATES:

- ◆ Airport Council International (ACI) Europe, an international non-profit organisation based in Belgium: member of the Board of Directors and of the Executive Committee
- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director
- ◆ SCOR, listed European company:
 - Senior Director
 - Chairman of the Compensation and Appointments Committee
 - Director of the Crisis Management Committee.
 - Member of the Strategic Committee
 - Member of the Corporate Social Responsibility Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of the Établissement public du domaine national de Chambord (France)

MANDATES HELD WITHIN THE ADP GROUP

TAV Group, Turkish *Sociétés Anonymes* governed by Turkish:

- ◆ TAV Havalimanlari Holding A.S. (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice-Chairman of the Board of Directors, Vice-Chairman of the Corporate Governance Committee, Vice-Chairman of the Risk Committee and Vice-Chairman of the Appointments Committee
- ◆ TAV Yatirim Holding A.S. (TAV Investment), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors
- ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (TAV Construction - *Subsidiary of Tav Yatirim Holding*), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors

Royal Schiphol Group, a public limited company under Dutch law:

- ◆ Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schiphol, a company governed by Dutch law, from February 2013 to October 2013

OTHER MANDATES:

- ◆ Chairman of the Board of Directors and of the Executive Committee of ACI Europe from June 2015 to June 2017
- ◆ Managing director of the Caisse des Dépôts et Consignations (Public financial institution - Public establishment) from March 2007 to March 2012
- ◆ Permanent representative of the Caisse des Dépôts et Consignations, Board of Directors of La Poste (a French limited company) and member of the Compensation and Governance Committee from April 2011 to March 2012
- ◆ Chairman of:
 - the Board of Directors of Egis (a French limited company) from January 2011 to July 2012
 - the Supervisory Board of the Société Nationale Immobilière SNI (mixed economy limited company) from March 2007 to March 2012
 - the Executive Committee of the Fonds de Reserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012

Mandates and positions held in companies by the corporate officers during the 2017 financial year

- Board of Directors of the Fonds stratégique d'investissement FSI (a French limited company) from December 2008 to March 2012
- ◆ Vice-Chairman of the Investment Board of InfraMed(a simplified joint stock company) from May 2010 to August 2012
- ◆ Director of:
 - Musée du Louvre-Lens, public cultural cooperation establishment from February 2011 to February 2014
 - OSEO (a French limited company) and member of the Appointments and Compensation Committee, from December 2010 to March 2012
 - Veolia Environnement (a French limited company), from September 2009 to February 2012
 - FSI-PME Portefeuille (a simplified joint stock company) from March 2008 to April 2012
 - CNP Assurances (a French listed limited company) and member of the Compensation and Appointments Committee and Strategy Committee from July 2007 to March 2012
 - CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012

JACQUES GOUNON – INDEPENDENT DIRECTOR

Date of birth:
25 April 1953

Nationality:
French

Date of first appointment:
Co-opted on 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009

Start date of current mandate:
15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

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MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel

- ◆ Chairman and CEO of the GETLINK Group (GET SE), a European listed company
- ◆ Chairman and CEO of France-Manche, French limited company
- ◆ Chairman of Eurotunnel Project, French SAS
- ◆ Chairman of Eleclink Limited, British company
- ◆ Director of The Channel Tunnel Group Limited, British company
- ◆ Director of Eurotunnel SE, European company incorporated under Belgian law

- ◆ None

Mandates and positions held in companies by the corporate officers during the 2017 financial year

JOS NIJHUIS

Date of birth:
21 July 1957
Nationality:
Dutch

Date of first appointment:
General Meeting of Shareholders of 28 May 2009
Start date of current mandate:
15 July 2014 (renewed by the General Meeting of Shareholders of 15 May 2014)

OTHER CURRENT MANDATES AND DUTIES

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- ◆ Chairman and CEO of Royal Schiphol Group - N.V. Luchthaven Schiphol (a Dutch company)
- ◆ Member of the Supervisory Board of National Opera & Ballet (Netherlands)
- ◆ Member of the Amsterdam Economic Board (Netherlands)
- ◆ Member of the Board of Directors and of the Executive Committee of ACI Europe
- ◆ Member of the Board of Directors of ACI World
- ◆ Member of the General Council and Executive Council of the Confederation of Netherlands Industry and Employers (VNO-NCW) (Netherlands)
- ◆ Member of the Supervisory Board of Stichting Leefomgeving Schiphol (Netherlands)
- ◆ Member of the Supervisory Board of Brisbane Airport Corporation PTY Ltd (Australia)
- ◆ Vice-Chairman of the Board of the Cyber Security Council (Netherlands)
- ◆ Member of the Supervisory Board of Hotel Okura Amsterdam B.V.

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Member of the Supervisory Board and Chairman of the Audit Committee of Volksbank NV (Netherlands) from April 2009 to April 2017
- ◆ Member of the Supervisory Board and Chairman of the Audit Committee of Aon Group Nederland BV (Netherlands) from July 2014 to December 2016

JACOBA VAN DER MEIJS

Date of birth:
26 January 1966
Nationality:
Dutch

Date of first appointment:
Co-opted by the Board of Directors on 23 May 2017 to replace Els de Groot
Start date of current mandate:
15 July 2014

OTHER CURRENT MANDATES AND DUTIES

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- ◆ Member of the Executive Board and Financial Director of Royal Schiphol Group – N.V. Luchthaven Schiphol (a Dutch company)
- ◆ Non-executive director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (Netherlands)

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Non-executive director of the Supervisory Board, member of the Audit Committee and member of the Health, Security, Safety, Environment and Quality Committee of Koole Terminals (Netherlands) from September 2016 to June 2017
- ◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (Netherlands), from 2009 to September 2016

Mandates and positions held in companies by the corporate officers during the 2017 financial year

XAVIER HUILLARD – PERMANENT REPRESENTATIVE OF VINCI

Date of birth: 27 June 1954	Date of first appointment: VINCI appointed as a director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start date of current mandate: 15 July 2014

OTHER CURRENT MANDATES AND DUTIES

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MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

Mandates held within the Vinci Group:

- ◆ Chairman and CEO of VINCI, a French listed limited company
- ◆ Chairman of Vinci Concessions, SAS, French company
- ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH
- ◆ Permanent representative of VINCI, Director on the Board of Directors of:
 - VINCI Energies, a French limited company
 - La Fabrique de la Cité, Endowment Fund
- ◆ Director of Kansai Airports, Kabustiki Kaisha, Japanese company
- ◆ Permanent representative of SNEL, Director on the Board of ASF, a French limited company,
- ◆ Permanent representative of VINCI Autoroutes, Director on the Board of Cofiroute, a French limited company,
- ◆ President of Fondation d'entreprise VINCI pour la Cité

Other mandates:

- ◆ Director and member of the Compensation Committee of Air Liquide, a French listed limited company
- ◆ Member of the Institut de l'Entreprise
- ◆ Vice-Chairman of the Aurore Association

- ◆ Non-voting member of the Board of Directors of Aéroports de Paris, from 01/12/13 to 14/07/14.

Mandates that had expired within the VINCI Group

- ◆ Permanent representative of Vinci, director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015)
- ◆ Chairman of VINCI Concessions Management (a simplified joint stock company) (from 2010 to 2014)
- ◆ Chairman of VINCI Concessions (a simplified joint stock company) (from 2008 to 2012)
- ◆ Director of:
 - VINCI plc (from 1998 to 2013)
 - VINCI Investments Ltd (from 1998 to 2013)

Mandates and positions held in companies by the corporate officers during the 2017 financial year

FRANCOISE DEBRUS - PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth:
19 April 1960

Nationality:
French

Date of first appointment:
PREDICA appointed as a director by the General Meeting of Shareholders of 15 May 2014
Start date of current mandate:
15 July 2014

OTHER CURRENT MANDATES AND DUTIES

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- ◆ Director of Investments, Crédit Agricole Assurances Solutions

Other mandates at PREDICA:

- ◆ Permanent representative of Predica, director and member of the Audit Committee and of the Appointments and Compensation Committee of Korean/Medica, SA, listed in France
- ◆ Member of the Supervisory Board and of the Audit Committee of Altarea, SCA, listed in France

Mandates held within the Foncière des Régions Group:

- ◆ Member of the Supervisory Board of Foncière des Murs, a French partnership limited by shares

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, listed limited company from June 2015 to December 2015
- ◆ Permanent representative of Predica, director and member of the Audit Committee:
 - Eurosic, SA, from June 2011 to August 2017,
- ◆ Permanent representative of PREDICA, director:
 - MEDICA, a limited company, from June 2012 to March 2014
 - Crédit Agricole Immobilier Promotion, a limited company, from January 2011 to October 2012,
 - Foncière Paris France, a limited company, from March 2009 to February 2012
- ◆ Director of:
 - RAMSAY SANTE SA, from March 2009 to June 2015
 - Foncière Développement Logements, SA, from March 2009 to January 2016
 - Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016

Director representing the French government

SOLENE LEPAGE

Date of birth:
7 February 1972

Nationality:
French

Date of first appointment:
Decree of 24 September 2012, to replace Mr Alexis Kohler

Date of second mandate:
Decree of 11 July 2014,
Date of third mandate:
Decree of 11 May 2017
Start date of current mandate:
11 May 2017

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Director of Transport Acquisitions at Agence des participations de l'État - Ministry of the Economy and Finance
- ◆ Member of the Board of Directors representing the French government:
 - Air France - KLM - a French listed limited company
 - RATP (Régie autonome des transports parisiens) - Public industrial and commercial establishment
 - SNCF Mobilités (ex. SNCF) - Public industrial and commercial establishment

- ◆ Bureau chief DB1 (EDF and other investments) – Agence des Participations de l'Etat (the French Government Shareholding Agency) - Ministry of Economy, Industry and Employment and the Ministry of Economy and Finance from 2009 to June 2012
- ◆ Member of the Supervisory Board representing the French government:
 - Grand Port Maritime du Havre – Public Establishment, from July 2012 to March 2013
 - Aéroports de la Côte d'Azur – a French limited company, from September 2012 to May 2013
- ◆ Member of the Board of Directors representing the French government:
 - SNCF Réseau – Public industrial and commercial establishment, from November 2012 to July 2015
 - Société nationale de programme France Télévisions a French limited company, from September 2012 to September 2013
 - Société nationale de programme en charge de l'audiovisuel extérieur de la France – a French limited company, from September 2012 to September 2013
 - Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRE) - a public institution, from March 2011 to January 2013
 - Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from November 2011 to October 2012
 - Société d'Economie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012

Directors representing the interests of the French State in its capacity as a shareholder, appointed by the General Meeting of Shareholders on proposal by the French State

GENEVIEVE CHAUX DEBRY

Date of birth: 18 June 1958	Date of first appointment: Decree of 11 July 2014
Nationality: French	Date of second mandate: General Meeting of Shareholders of 11 May 2017
	Date of third mandate: Decree of 11 May 2017
	Start date of current mandate: 11 May 2017

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|--|---|
| <ul style="list-style-type: none"> ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company ◆ Honorary senior civil servant | <ul style="list-style-type: none"> ◆ Rapporteur at the Cour des Comptes (French State Audit Office) from April 2013 to July 2015 |
|--|---|

MICHEL MASSONI

Date of birth: 20 September 1950	Date of first appointment: Decree of 26 April 2013 , to replace Régine Bréhier
Nationality: French	Renewal of mandate: Decree of 11 July 2014
	Date of third mandate: Decree of 11 May 2017
	Start date of current mandate: 11 May 2017

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|--|--|
| <ul style="list-style-type: none"> ◆ Associate member of the General Council for the Environment and Sustainable Development - Ministry for Ecology, Sustainable Development and Energy | <ul style="list-style-type: none"> ◆ Chairman of the Board of Directors of the public rail safety establishment (Sécurité Ferroviaire), from August 2015 to December 2017 ◆ Director of Réseau Ferré de France (RFF) - Public industrial and commercial establishment, from 2008 to 2012 |
|--|--|

DENIS ROBIN

Date of birth: 15 December 1962	Date of first appointment: Decree of 22 April 2015 , replacing Michel Lalande
Nationality: French	Renewal of mandate: Decree of 11 May 2017
	Start date of current mandate: 11 May 2017

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|--|---|
| <ul style="list-style-type: none"> ◆ Secretary General and senior civil servant for defence at the Ministry of the Interior | <ul style="list-style-type: none"> ◆ Prefect of Pas-de-Calais, Ministry of the Interior, from March 2012 to February 2015 ◆ Advisor for internal affairs at the office of the Prime Minister, from January 2011 to March 2012 |
|--|---|

Mandates and positions held in companies by the corporate officers during the 2017 financial year

PERRINE VIDALENCHE

Date of birth:
26 December 1956

Date of first appointment:
Decree of 11 May 2017

Nationality:
French

Start date of current mandate:
11 May 2017

OTHER CURRENT MANDATES AND DUTIES

-

- ◆ Independent director of Orange BANK, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of Société Nationale Immobilière (SNI), a mixed economy French limited company and real estate subsidiary of Caisse des Dépôts

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS**Mandates within the Crédit Immobilier Group**

- ◆ Executive Director of Crédit Immobilier de France, a French limited company with a Board of Directors, from 2013 to June 2016
- ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
- ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a French limited company with a Board of Directors, from 2013 to December 2015
- ◆ Director of finance company CIF Ouest, a French limited company with a Board of Directors, from 2013 to December 2015

Other mandate

- ◆ Executive Director of Groupe Cible, a French limited company, from 2001 to 2012

Directors representing employees**MARIE-ANNE DONSIMONI**

Date of birth:
8 May 1961

Date of first appointment:
7 September 2011, replacing Jean-Louis Pigeon, appointed 26 June 2009

Nationality:
French

Start date of current mandate:
15 July 2014, re-elected on 20 May 2014

Sponsored by the:
CFE-CGC union

OTHER CURRENT MANDATES AND DUTIES

-

- ◆ Internal Real Estate Policy Manager at Aéroports de Paris Real Estate Department
- ◆ Director, Chairwoman of the Social Committee and Chair of the Board of Directors of Réuni-Retraite-Cadres (Association)
- ◆ Director of l'Association Sommitale of AG2R La Mondiale Réunion

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Director of GIE-REUNICA (Association) from December 2012 to December 2014
- ◆ Director of GIE SYSTALIANS (Association) from December 2012 to December 2014

Mandates and positions held in companies by the corporate officers during the 2017 financial year

BRIGITTE BLANC

Date of birth: 25 November 1962	Date of first appointment: 15 July 2014, elected on 20 May 2014
Nationality: French	Start date of current mandate: 15 July 2014
	Sponsored by the: CGT union

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|--|--------|
| ◆ Aéroports de Paris manager responsible for cross-divisional affairs, in charge of monitoring customer relationships with the French civil aviation authority (DGAC) for Paris-Charles de Gaulle and Paris-Le Bourget | ◆ None |
| ◆ Director representing employees at the Business Foundation of Groupe ADP | |

SERGE GENTILI

Date of birth: 16 May 1956	Date of first appointment: Election of 26 June 2009
Nationality: French	Start date of current mandate: 15 July 2014, re-elected on 20 May 2014
	Sponsored by the: FO

OTHER CURRENT MANDATES AND DUTIES

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MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|---|--------|
| ◆ Principal operations controller for Aéroports de Paris at Paris-Charles de Gaulle | ◆ None |
|---|--------|

FREDERIC GILLET

Date of birth: 19 February 1972	Date of first appointment: 15 July 2014, elected on 20 May 2014
Nationality: French	Start date of current mandate: 15 July 2014
	Sponsored by the: CFE/CGC union

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|---|--------|
| ◆ Aéroports de Paris firefighter at Paris-Charles de Gaulle | ◆ None |
|---|--------|

Mandates and positions held in companies by the corporate officers during the 2017 financial year

JEAN-PAUL JOUVENT

Date of birth: 31 January 1961	Date of first appointment: Election of 3 June 2004, taking office on 18 December 2008, re-elected 26 June 2009
Nationality: French	Start date of current mandate: 15 July 2014, re-elected on 20 May 2014
	Sponsored by the: UNSA/SAPAP

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|---|--|
| <ul style="list-style-type: none"> ◆ Head of the employee savings and shareholdings department at Aéroports de Paris' Human Resources department ◆ Chairman of the Supervisory Board of FCPE ADP DIVERSIFIE PRUDENT ◆ Chairman of the Supervisory Board of FCPE ADP DIVERSIFIE DYNAMIQUE ◆ Chairman of the Supervisory Board of FCPE ADP ACTIONNARIAT SALARIE | <ul style="list-style-type: none"> ◆ None |
|---|--|

FRÉDÉRIC MOUGIN

Date of birth: 1 April 1952	Date of first appointment: Election of 26 June 2009
Nationality: French	Start date of current mandate: 15 July 2014, re-elected on 20 May 2014
	Sponsored by the: CGT union

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|--|--|
| <ul style="list-style-type: none"> ◆ Deputy to the head of the infrastructures section of the "Energy and Logistics" Operational Unit of Aéroports de Paris at Paris-Orly | <ul style="list-style-type: none"> ◆ None |
|--|--|

Non-voting Board members

BERNARD IRION

Date of birth: 18 March 1937	Date of appointment: General Meeting of Shareholders of 15 May 2014
Nationality: French	Start date of current mandate: 15 July 2014

OTHER CURRENT MANDATES AND DUTIES

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|---|--|
| <ul style="list-style-type: none"> ◆ Associate member of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris) ◆ Director of F4 - a French limited company ◆ Director and representative of CCIR to SEMAVIP (Société d'Economie Mixte Ville de Paris) - a French limited company | <ul style="list-style-type: none"> ◆ Director and Vice-Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIR Group) - a French limited company, from 2001 to June 2017 ◆ Vice-Chairman of the Paris Departmental Chamber of Commerce and Industry (CCI-Paris) from 2000 to November 2016 ◆ Director and permanent representative of CCIR to SAEMES, a French limited company from 2001 to November 2016 ◆ Member of the Partners Committee of the STIF (Ile-de-France Transport Union) as a representative of the CRCI (Paris Ile-de-France Regional Chamber of Commerce and Industry) from 2009 to 2015 |
|---|--|

CHRISTINE JANODET

Date of birth: 29 September 1956	Date of first appointment: General Meeting of Shareholders of 28 May 2009
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Mandates and positions held in companies by the corporate officers during the 2017 financial year

Nationality:
French

Start date of current mandate:
15 July 2014, renewed by the General Meeting of Shareholders of 15 May 2014,

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Vice-Chair of Grand Paris-Orly Seine Bièvres (GOSB), a regional public institution

- ◆ None

ANNE HIDALGO

Date of birth:
19 June 1959
Nationality:
French

Date of appointment:
Provisionally appointed by the Board of Directors of 8 July 2015 and ratified by the Annual General Meeting of Shareholders of 3 May 2016.
Start date of current mandate:
15 July 2014

OTHER CURRENT MANDATES AND DUTIES

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Chairwoman of Cities Climate Leadership Group (C 40) organisation
- ◆ Vice-chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of the Departmental Council - Public Authority

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- ◆ Chairwoman of:
 - APUR Association from 2008 to 2014
 - "Pavillon de l'Arsenal" Association from 2008 to 2014
- ◆ Chairwoman of the Supervisory Board of Hôpital Necker, public health establishment, from 2008 to 2014
- ◆ Chairwoman and then director of the local public conservation authority (SPLA) Paris Batignolles Aménagement from 2010 to 2012
- ◆ Director of:
 - SemPariSeine from 2008 to 2014
 - the "Fondation Mémoire pour la Shoah" from 2012 to 2014

Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company in which Aéroports de Paris directly

GILLES LEBLANC

Date of birth:
3 May 1954
 Nationality:
French

Date of first appointment:
Annual General Meeting of Shareholders of 11 May 2017
 Start date of current mandate:
11 May 2017

OTHER CURRENT MANDATES AND DUTIES

-

MANDATES AND DUTIES COMPLETED OVER THE PAST FIVE YEARS

- | | |
|---|---|
| <ul style="list-style-type: none"> ◆ Regional and interdepartmental director of infrastructure and development for the Ile-de-France region, Ministry of Ecology, Sustainable Development and Energy ◆ Member of the Board of Directors representing the French government: <ul style="list-style-type: none"> – Établissement public de Foncier d'Ile-de-France (EPFIF) – Grand Paris Aménagement (GPA) previously Agence foncière et technique de la région parisienne (AFTRP) – Établissement public d'aménagement de La Défense Seine Arche (EPA DESA) – Établissement public d'aménagement Orly-Rungis Seine Amont (EPA ORSA) – Régie Autonome des Transports publics Parisiens (RATP), public administrative, industrial and commercial establishment – Port autonome de Paris (PAP), public administrative, industrial and commercial establishment | <ul style="list-style-type: none"> ◆ Member of the Board of Directors as representative of the French government within Aéroports de Paris, from 11 July 2014 to 11 May 2017 ◆ Member of the Board of Directors as representative of the French government within the Établissement public d'aménagement de Plaine de France from October 2014 to December 2016 ◆ Permanent member of the French General Council for the Environment and Sustainable Development from 2012 to March 2014 ◆ Coordinator of the association for the prevention of natural and technological risks from 2012 to March 2014 ◆ Chairman of the French national commission for the assessment of the safety of guided transport systems from February 2012 to February 2014 ◆ Chairman of the French national cable car commission from February 2012 to February 2014 ◆ Government commissioner to the Greater Maritime Port Council of Martinique, from February 2012 to February 2014 |
|---|---|

2.2 Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company in which Aéroports de Paris directly or indirectly holds over half of the capital

During the financial year closed on 31 December 2017, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights

of Aéroports de Paris and, on the other, another company in which Aéroports de Paris directly or indirectly holds over half of the capital.

Summary of the delegations in effect granted by the General Meeting of Shareholders for capital increases

2.3 Summary of the delegations in effect granted by the General Meeting of Shareholders for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris Combined General Meeting of 3 May 2016 that were in effect at the date of publication of this document. None of these delegations was used during the 2017 financial year.

Subject	Global cap or maximum nominal amount (%) (26-month authorisations)
Share capital increase with preservation of the pre-emptive subscription right	Share capital increase: €97 million ^{(C) (1) (6)} Issue of debt securities: €500 million ⁽²⁾
Share capital increase with removal of the pre-emptive subscription right through public offering	Share capital increase: €29 million ^{(C) (3) (4)} Issue of debt securities: €500 million ⁽²⁾
Share capital increase with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €29 million ^{(C) (3) (4)} Issue of debt securities: €500 million ⁽²⁾
Increase in the amount of securities in the case of a capital increase with or without pre-emptive rights	Increase in the amount of securities to be issued: 15% of the original issue ^{(C) (4) (6)}
Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €97 million ⁽⁵⁾
Capital increase reserved for subscribers to an Employee Savings Scheme	Share capital increase: €2.9 million ^{(C) (3)}
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €29 million ^{(C) (3)} Issue of debt securities: €500 million ⁽²⁾
Capital increase with a view to payment in contributions in kind	Share capital increase: 10% of share capital at the time of the issue ^{(C) (3)}
Free allocation of existing shares	Allocation of shares 1% of share capital
Dilutive share capital increase (global cap)	Global cap for dilutive share capital increases €97 million Global cap to which the following sub-caps are added: €97 million, or 33% of capital for share capital increases with preservation of pre-emptive subscription rights ⁽¹⁾ ; €29 million, or 10% of capital for share capital increases with removal of pre-emptive subscription rights ⁽³⁾ ; €29 million, or 10% of capital for share capital increases during public offer periods ⁽⁶⁾ .
Share capital increases during public offer periods (global cap)	Global cap for share capital increases during public offer periods: €29 million ^{(C) (3) (6)}

^(C) With attribution to the global cap of dilutive capital increases of €97 million par value.

¹ With attribution to the sub-cap of capital increases with preservation of pre-emptive subscription rights of €97 million par value.

² With attribution to the global cap of €500 million for issues of Company debt securities.

³ With attribution to the sub-cap of capital increases with removal of pre-emptive subscription rights of €29 million par value.

⁴ With, for an issue with preservation of pre-emptive subscription rights, attribution to the cap⁽¹⁾ and for an issue with removal of pre-emptive subscription rights, attribution to cap⁽³⁾.

⁵ Without attribution to the global cap for dilutive capital increases.

⁶ With attribution to the sub-cap of capital increase of €29 million par value in the event of a capital increase during the period of an offer on the Company.

2.4 Composition of the Board of Directors and conditions for preparing and organising its work

Since 22 July 2005 Aéroports de Paris has been a French limited company with a Board of Directors.

Composition of the Board of Directors as at 31 December 2017

The Company has been managed by a Board of Directors since 15 July 2009, in accordance with Article 6 of Law no. 83-675 of 26 July 1983 on public sector democratisation, and Article 13 of the Articles of Association of Aéroports de Paris. As of 11 May 2017, the Company has been governed by Order no. 2014-948 of 20 August 2014 on governance and equity transactions of companies with a public shareholding.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. It currently consists of six directors appointed by the Annual General Meeting of Shareholders, a director representing the French State, four directors proposed by the French State and appointed by the General Annual Meeting of Shareholders and six directors representing employees.

The shareholders, at their General Meeting of 15 May 2014, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jos Nijhuis and Els de Groot and appointed Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Françoise Debrus. Jacoba van der Meijs was co-opted by the Board of Directors on 23 May 2017 to replace Els de Groot, who resigned as of 12 May 2017.

In application of the above-mentioned order, the director representing the French State is Solenne Lepage, appointed by decree on 11 May 2017, and previously appointed by decree on 11 July 2014. The Annual General Meeting of Shareholders of 11 May 2017 appointed the following on proposal by the French State: Michel Massoni, Geneviève Chaux Debry, Muriel Pénicaud (who resigned as of 17 May 2017) and Denis Robin. These persons had previously been appointed by decree on 11 July 2014 and 22 April 2015. Perrine Vidalenche was appointed, for the first time, by the General Meeting of Shareholders on 11 May 2017, on proposal by the French State.

The directors representing employees were elected on 20 May 2014, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. These director representatives are Brigitte Blanc (CGT), Marie-Anne Donsimoni (CFE/CGC), Serge Gentili (FO), Frédéric Gillet (CFE/CGC), Jean-Paul Jouvent (UNSA/SAPAP) and Frédéric Mougín (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Bernard Irion and Christine Janodet were appointed as non-voting Board members by the General Meeting of Shareholders on 15 May 2014. Anne Hidalgo was appointed as a non-voting Board member by the Board of Directors meeting of 8 July 2015; her appointment was approved by the Annual General Meeting of Shareholders of 3 May 2016. Gilles Leblanc, previously a director, was appointed a non-voting Board member by the General Meeting of Shareholders of 11 May 2017.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively at Aéroports de Paris by order of the civil aviation minister on 19 October 2007 and 15 June 2015.

Béatrice Mathieu de Lavergne, Economic and Financial Corporate Controller and Pascal Papaux, appointed Secretary of the Works Council, also attend Board meetings in a non-voting capacity.

As part of the assessment of its operations, the Board of Directors of Aéroports de Paris set balance and diversity objectives for its composition and that of its committees. Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport. The membership of the Board of Directors is balanced, with 45% women. In addition, debates are enriched with two foreign directors. All the Directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The composition of the committees is based on the same principles of balanced composition.

Composition of the Board of Directors and conditions for preparing and organising its work

	Gender	Nationality	Independence as defined in the AFEP-MEDEF Code		Committee members		
			Non-independent	Independent	Audit and Risk Committee	Strategy and Investment Committee	The Compensation, Appointments and Governance Committee
Directors appointed by the General Meeting of Shareholders The mandate came into effect on 15 July 2014, for a period of five years							
Augustin de Romanet	Male	French	Chairman and CEO			Chairman X	
Jacques Gounon	Male	French		Independent director	Chairman X		X
Jacoba van der Meijs, replacing Els de Groot	Female	Dutch	Corporate officer of Royal Schiphol Group in which a director of Aéroports de Paris is attached				
Jos Nijhuis	Male	Dutch	Executive officer of Royal Schiphol Group on whose Board of Directors a director of Aéroports de Paris sits			X	
Vinci represented by Xavier Huillard	Male	French	Significant business relationship				X
Predica represented by Françoise Debrus	Female	French		Independent director	X		Chairwoman X
Director representing the French State, appointed by decree on 11 May 2017 The mandate came into effect on 11 May 2017, for a period of five years							
Ms Solenne Lepage	Female	French	Majority shareholder		X	X	X
Directors appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State The mandate came into effect on 11 May 2017, for a period of five years							
Geneviève Chaux Debry	Female	French	Representative of the interests of the French State, shareholder			X	
Michel Massoni	Male	French	Representative of the interests of the French State, shareholder				
Denis Robin	Male	French	Representative of the interests of the French State, shareholder				
Perrine Vidalenche	Female	French	Representative of the interests of the French State, shareholder				
Directors representing employees The mandate came into effect on 15 July 2014, for a period of five years							
Brigitte Blanc (CGT union)	Female	French	Not included in the calculation				
Marie-Anne Donsimoni (CFE/CGC union)	Female	French	Not included in the calculation			X	
Serge Gentili (FO union)	Male	French	Not included in the calculation		X		
Frédéric Gillet (CFE/CGC union)	Male	French	Not included in the calculation				
Jean-Paul Jouvent (UNSA/SAPAP union)	Male	French	Not included in the calculation				X
Mr Frédéric Mougjin (CGT union)	Male	French	Not included in the calculation			X	

Composition of the Board of Directors and conditions for preparing and organising its work

The derogation from the AFEP-MEDEF Code recommendation regarding the rule on the minimum of

Duties of the Board of Directors

The Board of Directors is the collegial body of the Company which determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the general meeting of shareholders.

The duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 19 February 2014 (the Rules of Procedure).

The rules of procedure can be viewed at www.parisaeroport.fr. They specify the powers of the Board of Directors and its members, and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investments Committee and the Compensation, Appointments and Governance Committee.

It includes a charter for the members of the Board of Directors, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Each member of the Board of Directors must look after the company's best interests. They must have a quality of judgement, in particular 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. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6).

In this regard, the rules of procedure of the Board of Directors contain provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In compliance with article 2 of the charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties connected with conflict of interests and has appointed a senior director on the matter, in compliance with the principles of objectivity and transparency. This role, entrusted to the chairman of the Audit and Risk Committee,

one-third independent directors in controlled companies is justified below.

an independent director, is to ensure compliance with the procedure, to advise on ways of preventing said conflicts and to suggest ways of resolving situations of potential conflicts of interest. In the event of a conflict situation being noted, the Board member must abstain from voting on the matter in question.

The Chairman of the Board of Directors, who also operates the general management of the company, is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The rules of procedure provide that once a year, the Board discusses its own performance, and proposes amendments to the rules of procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and modalities set out by the AFEP-MEDEF code on the matter. Every three years, the Board may order an external evaluation of its own performance, under the direction of remuneration, appointments and governance committee.

An evaluation was conducted by an external provider in 2016. In 2017, the Board of Directors decided to undertake an internal assessment, the conclusions of which were reported during the Board of Directors' meeting of 20 December 2017. The members of the Board of Directors were very positive about the conditions under which the governance promotes the Board's activities. The Board of Directors was pleased to report that every director is able to state their point of view and thereby enrich the quality of the debates. The Board believes that it is necessary to focus on issues related to the Company's international development and, in addition to the Company itself, everything involving the Group. The synergies between the activities of the Strategy and Investment Committee and those of the Board have been capitalised on as set out in the recommendations resulting from the external assessment carried out in 2016.

Meetings of the Board of Directors

The Chairman and CEO convenes Board meetings at regular intervals and at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and fixes the place of the meeting. The Board members meet without the Chairman and CEO when they are reviewing the latter's compensation.

Function of the Board of Directors

The Board of Directors oversees the management of the company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the

Composition of the Board of Directors and conditions for preparing and organising its work

proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 29 April 2009 to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ regularly sets the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the executive management. examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ issues a documented response to the opinion issued by the Works Council on the Company's strategic directions in application of the French Labour Code;
- ◆ closes the annual corporate and consolidated financial statements, draws up the management report and convenes the general meeting of shareholders responsible for approving 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, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◆ examines the group's multiple-year strategic plan;
- ◆ is informed, once a year, of the state of the company's relationship with the government authorities as part of its public service duties;
- ◆ approves the multi annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of article R.224-2 of France's *Code de l'aviation civile* [civil aviation laws];
- ◆ adopts Groupe ADP's five-year investment and funding plan and examines its implementation 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 shall be authorised to borrow each year;
- ◆ approves the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
- ◆ approves the acquisitions and disposals of assets carried out by Aéroports de Paris:
 - for the development or operation of airport facilities in France in excess of €30 million,
 - for all other activities in excess of €20 million;
- ◆ approves any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the group's various airports; and between air terminals;
- ◆ be informed, at each of its meetings, of the development of the group's activity and of its results and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◆ examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- ◆ sets yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors representing the interests of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by 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 the executive officers in their absence;
- ◆ presents to the Annual General Meeting of Shareholders the ex-ante and ex-post resolutions on executive officer compensation;
- ◆ proceeds to the distribution of the directors' fees allocated to directors and in this connection, can decide to reserve a proportion to non-voting directors.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

Information for members of the Board of Directors

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents

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useful at the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman and CEO sends a company operating report to Board members every three months.

At the time when a new Board member takes up their functions, the Chairman and CEO hands over all documents necessary to the correct performance of their duties.

Finally, each director and advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

Board of Directors' activity in 2017

The Board of Directors met twelve times in 2017 with an attendance rate of 80% to discuss subjects concerning in particular the following:

- ◆ governance, in particular with:
 - the implementation, as of 12 May 2017, of the provisions of Order no. 2014-948 of 20 August 2014 on governance of companies with a public shareholding enabling, among other things, the appointment of directors representing the interests of the French State as a shareholder by the General Meeting of Shareholders,
 - the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors,
 - external appraisal of the operation of the Board of Directors,
 - submission to the General Meeting of Shareholders of an increase in overall attendance fees and adjustment of the allocation scale;
- ◆ executive officer compensation (Chairman and CEO and Chief Operating Officer):
 - variable compensation for 2016 - achievement of objectives and the amount of variable compensation for the executive officers,
 - the Chairman and CEO's 2018 compensation: setting the amount of the fixed component and the objectives for the variable component,
 - submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation;
- ◆ the convening of the Annual General Meeting of Shareholders for 11 May 2017;
- ◆ the management of the business, and in particular approving the company and consolidated financial statements for 2016 and the half-yearly financial statements for 2017; adopting the Management Report for 2016; preparing the management planning

documents and the report on the development of Aéroports de Paris; updating the group's consolidated budget forecast for 2017; preparing the Group budget for 2018; setting the airport fees for 2018; authorising sureties, endorsements and guarantees; authorising bond issues; authorising the signing of regulated agreements; review of the regulated agreements authorised previously and still valid in 2017; payment of interim cash dividends for the 2017 financial year;

- ◆ the group's strategy and investments as illustrated by the progress report of 31 December 2016 on the "Connect 2020" strategic plan, by the 2018-2022 investment programme and the related financing plan, by Groupe ADP's real estate strategy, the digital and innovation strategy, and the review of the main investment projects (CDG Express, etc.);
- ◆ international development, notably:
 - the creation of ADP International (a wholly-owned Aéroports de Paris subsidiary) to manage the Company's international business,
 - increased stake in the capital of TAV Airports, bringing Groupe ADP's share to 46.12%,
 - the participation in the call for tenders for the international airports concession;
- ◆ monitoring of subsidiaries, the disposal of the holding in TAV Investment (TAV Construction), the disposal of 80% of the Hub Safe subsidiary;
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance (FCNA);
- ◆ Aéroports de Paris SA's professional equality and equal pay policy; health and safety in the workplace;
- ◆ the status of the Groupe ADP risk mapping in 2017 and approval of the report of the Chairman of the Board of Directors relating to financial year 2016;
- ◆ CSR performance.

Duties of the Board of Directors' committees

The Board of Directors has created three committees: an Audit and Risk Committee, a Strategy and Investments Committee and a Compensation, Appointments and Governance Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the rules of procedure that can be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2017 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the remuneration, appointments and governance committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee

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meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings. It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the group or they may hire experts or external advisors, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

AUDIT AND RISK COMMITTEE

Composition

The rules of procedure require that Aéroports de Paris has an Audit and Risks Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF corporate governance code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2017 the committee consisted of four members: Jacques Gounon, its Chairman and independent director, Serge Gentili, Solenne Lepage and Françoise Debrus, permanent representative of Predica, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

Tasks and functioning

The Audit and Risk Committee's rules of procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory audit.

The Audit and Risk Committee, reporting to the Board of Directors, monitors issues related to the preparation and audit of accounting and financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It tracks the effectiveness of the internal control systems, risk management and internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director - Finance, Strategy & Administration, the Executive Director for International, the Group Secretary General, the Corporate Accounts Director, the Internal Audit Director, the Director for Safety, Risk Management and Compliance and the Statutory Auditors.

The activity of the Audit and Risk Committee in 2017

The Audit and Risk Committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2017, it met nine times with a member attendance rate of 92%. The Statutory Auditors attended all of the committee meeting.

During its meetings, the committee examined in particular files relating to:

- ◆ the closing of the 2016 company and consolidated financial statements and 2017 half-yearly financial statements, the adoption of the 2016 management report, the update of the 2017 consolidated budget forecast, the establishment of management planning documents and the progress report on the development of Aéroports de Paris, the 2018 consolidated budget, the Group's 2016-2020 trajectory, the setting of airport fees for the 2018-2019 period, the appropriation of 2016 income, setting of the dividend and the distribution of interim dividends;
- ◆ the Report by the Chairman of the Board of Directors on the Financial Security Law for 2016, the status of 2017 group risk mapping, the progress of the 2017 audit programme and the audit department's 2018 audit programme;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ update on the cash management policy, the authorisation for issuing bonds in 2018;
- ◆ review of the principal investment projects and of their profitability;
- ◆ international development, notably:
 - the creation of ADP International (a wholly-owned Aéroports de Paris subsidiary) to manage the Company's international business,
 - increased stake in the capital of TAV Airports, bringing Groupe ADP's share to 46.12%,
 - the participation in the call for tenders for the international airports concession;
- ◆ monitoring of subsidiaries, the disposal of the holding in TAV Investment (TAV Construction), the disposal of 80% of the Hub Safe subsidiary;
- ◆ the status of the risk mapping in 2017 of Groupe ADP and its main subsidiaries and approval of the report of the Chairman of the Board of Directors on 2016;
- ◆ the creation of an approval process by the Audit and Risk Committee for services other than certification of the financial statements provided by the Statutory Auditor in application of Article L. 823-19 of the French Commercial Code.

THE STRATEGY AND INVESTMENT COMMITTEE

Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a strategy and investment committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

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At 31 December 2017 it consisted of the following six members: Augustin de Romanet, Chairman, Geneviève Chaux Debry, Marie-Anne Donsimoni, Solenne Lepage, Frédéric Mougin and Jos Nijhuis.

Tasks and functioning

The duties of the strategy and investment committee are to: provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the company's strategic guidelines and their effects on the activity, on employment and on organisation of work, the use of sub-contractors, temporary staff, short-term contracts and internships;
- ◆ the guidelines of Groupe ADP in terms of diversification or growth operations.

It examines the company's economic doctrine and any issue relating to the definition and implementation of group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy & Investment Committee in 2017

The strategy and investment committee meets at least three times a year and as often as necessary, and can only meet if half of its members are present. In 2017, it met eight times with a member attendance rate of 83%. Notably, a strategic seminar of the Board of Directors was also held on 22 November 2017.

During its meetings, it has in particular covered:

- ◆ the group's strategy and investments as illustrated by the progress report of 31 December 2016 on the "Connect 2020" strategic plan, by the 2018-2022 investment programme and the related financing plan, by Groupe ADP's real estate strategy, the digital and innovation strategy, and the review of the main investment projects (CDG Express, etc.);
- ◆ international development, notably:
 - the creation of ADP International (a wholly-owned Aéroports de Paris subsidiary) to manage the Company's international business,
 - increased stake in the capital of TAV Airports, bringing Groupe ADP's share to 46.12%,
 - the participation in the call for tenders for the international airports concession;
- ◆ monitoring of subsidiaries, the disposal of the holding in TAV Investment (TAV Construction), the disposal of 80% of the Hub Safe subsidiary.

THE REMUNERATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Composition

The Remuneration, Appointments and Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the committee's work regarding appointments and succession plans.

At 31 December 2017 the committee consisted of five members: Françoise Debrus, independent director, permanent representative of Predica and Chairwoman of the committee, Jacques Gounon, independent director, Xavier

Huillard, permanent representative of Vinci, Jean-Paul Jouvent and Solenne Lepage.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors. It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a remunerations committee including two independent directors out of four members (excluding director representing the employees) should remain in compliance with the intent of the AFEP-MEDEF code provided it is chaired by an independent director. In its report of October 2017, the High Committee accepted that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Tasks and functioning

The duties of the Compensation, Appointments and Governance Committee are to formulate proposals on the amount of, and change in, total compensation of corporate officers, as well as on benefits in kind or any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives an opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' attendance fees, taking into account their level of attendance at meetings, and a policy for the reimbursement of expenses related to carrying out the duties of a director.

The Committee is also in charge of making proposals in respect of the future composition of executive bodies, the selection of directors and executive officers, and the preparation of a succession plan for executive officers. It must debate the qualification of independent directors and implement the formal appraisal of the operation of the Board of Directors.

The activity of the Compensation, Appointments and Governance Committee in 2017

The remuneration, appointments and governance committee meets at least once a year and as often as necessary, and can only meet if two thirds of its members are present. In 2017, it met five times with an attendance rate of 84%.

During its meetings, the committee debated on such items as:

- ◆ governance, in particular with:
 - the implementation, as of 12 May 2017, of the provisions of Order no. 2014-948 of 20 August 2014 on governance of companies with a public shareholding,
 - the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors,
 - external appraisal of the operation of the Board of Directors,
 - submission to the General Meeting of Shareholders of an increase in overall attendance fees and adjustment of the allocation scale;
- ◆ executive officer compensation (Chairman and CEO and Chief Operating Officer):

- variable compensation for 2016 - achievement of objectives and the amount of variable compensation for the executive officers,
 - the Chairman and CEO's 2018 compensation: setting the amount of the fixed component and the objectives for the variable component,
 - submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation;
- ◆ the policy for the reimbursement of expenses incurred by the members of the Board of Directors;
 - ◆ Groupe ADP's business continuity policy;
 - ◆ the compensation policy for members of the Executive Committee.

Given that the information communicated to the committee or to which they will have access in carrying out their duties is confidential, the members of this committee are bound to strict confidentiality with regard to any third party on the Board of Directors or committee, subject to the same system as that applicable to the Company's directors.

2.5 Application of the principle of balanced representation of women and men on the Board

As regards the balanced representation of men and women within the Board of Directors, of the 11 directors concerned

(the directors elected by employees are excluded from the calculation), as at 31 December 2017, five (45%) were women.

2.6 Executive Management

Augustin de Romanet was renewed in his functions of Chairman and CEO of Aéroports de Paris by decree dated 24 July 2014.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. As part of the external assessment of the Board of Directors, established in 2016, the Board members considered that the combination of the positions of President and CEO is suited to the company's context. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 include it in the Company's Articles of Association.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to

administer and manage the Company following good corporate-governance practices.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five chief operating officers in charge of assisting the Chairman and CEO.

At the request of the Board of Directors, the Compensation, Appointments and Governance Committee ensured that business continuity measures have been implemented for the Company. The measures are based on the provisions of Article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event of that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the group, including foreign companies. In addition, the prior opinion of the Board is required before he can accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

2.7 Board of Director restrictions on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 29 April 2009.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of a five-year investment and funding plan for the Groupe ADP; definition of the purpose and profitability of those investment projects directly carried out by Aéroports de Paris SA costing more than €60 million; disposal of assets or external development investments of more than €30 million for the improvement or operation of airport facilities in France and any other activities over €20 million; the principles of allocation of airlines between airports or terminals; the approval of

contracts as laid down in articles 2 and 3 of law n°2005-357 of 20 April 2005 in respect of airports;

- ◆ pricing: approval of the multi-annual economic regulation agreement; setting of fee rates as set out in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million.

These restrictions were incorporated into the internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the power of the Chairman and CEO.

2.8 Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

The provisions of the AFEP-MEDEF Code (available at <https://www.afep.com/contenu/focus/code-de-gouvernement-d-entreprise-des-societes-cotees>) that have been waived and the reasons why are provided below.

The number of independent directors (chapter 8 of the AFEP-MEDEF Code)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be Directors qualified as "independent", while Directors representing employees are not counted when calculating this percentage. The Company cannot meet this recommendation.

The reason for this derogation is the French State's majority holding in the share capital:

- ◆ Order no. 2014-948 of 20 August 2014:
 - reserves a seat for the director representing the French State, appointed by decree,
 - allows the State to propose directors to the General Meeting of Shareholders. Five directors were proposed by the State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris,
 - reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors);
- ◆ the other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code.

As proposed by the Compensation, Appointments and Governance Committee, the Board of Directors, at its meeting of 20 December 2017, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent directors the following, who meet the criteria:

- ◆ Jacques Gounon, who does not have any business relationship with the company;
- ◆ Predica and its permanent representative, which do not maintain significant business relations between Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of

2% of purchases. In addition, from the standpoint of the organisation of the relationship, Françoise Debrus, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors confirmed and reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, Executive Officer of the Company;
- ◆ Jos Nijhuis and Jacoba van der Meijs, corporate officers of a company on whose Board of Directors an employee of Aéroports de Paris sits;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with Aéroports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of Aéroports de Paris depending on the project in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for airport projects, which constitute actual or overt conflicts of interest;
- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, and who represent the interests of the State as a shareholder, which controls the Company;
- ◆ the director representing the French State, given that the French State controls Aéroports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. The Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee are organised in such a way that:

- ◆ their chairmanship is entrusted to independent directors;
- ◆ the proportion of independent directors is met for the Audit and Risk Committee;
- ◆ 50% of the members of the Compensation, Appointments and Corporate Governance Committee are independent. In its activity report of October 2014, the High Committee for Corporate Governance deemed the proportion mentioned above on this committee consistent with the spirit of the AFEP-MEDEF Code, provided that it is chaired by an independent director. In its report of October 2017, the High Committee accepted that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- ◆ is not, or has not been during the previous five years:
 - an employee or executive officer of the company,
 - an employee, executive officer or director of a company that the company consolidates,
 - an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- ◆ is not an Executive Officer of a company in which the Company holds, directly or indirectly, office as Director; or in which an employee appointed as a Director or in which an Executive Officer of the Company holds or has held a Directorship¹ within the last five years;
- ◆ is not a customer, supplier or corporate or investment² banker:
 - of significant importance to the Company or its group, or,
 - which derives a significant part of its activity from the Company or its group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the annual report;

- ◆ has no close family ties with a Company Officer;
- ◆ has not acted as Statutory Auditor to the Business during the last five years;
- ◆ has not been a Director of the company for more than twelve years. The status of independent director ends after twelve years;
- ◆ Directors representing the major shareholders of the company or of the parent company can be considered as independent, provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the nominations committee, systematically checks on the independent status by considering the composition of the company's capital and the existence of a potential conflict of interests.

Meetings of the Board of Directors and committee meetings (chapter 10 of the AFEP-MEDEF Code)

At the latest external assessment reported in the Board of Directors' meeting on 19 October 2016, the directors highlighted freedom of speech and the quality of discussions useful to general management. They therefore see no added value in implementing a meeting without the attendance of the executive officers.

¹ Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if:

- company B is a Director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a Director of A; or

Director terms of office (chapter 13 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the duration of four years set out in the AFEP-MEDEF Code.

In application of Article 7 of Decree no. 83-1160 of 26 December 1983 on the implementation of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the term of office of members of the Board of Directors of Aéroports de Paris elected on 20 May 2014 by the employees and appointed by the General Meeting of Shareholders on 15 May 2014, was set at five years. For consistency, the General Meeting of Shareholders, on proposal by the Board of Directors, also set the mandate of directors at five years.

Director shareholding (chapter 19 of the AFEP-MEDEF Code)

The charter for the members of the Board of Directors, as shown in the appendix to the rules of procedure for the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors nominated at the general meeting of shareholders must own a significant number of shares in the company in terms of the amount of directors' fees received. Unless he holds them at the time of taking office, he must use his directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members who are exempted from owning Company shares:

- directors appointed by the French State and directors representing the interests of the French State and appointed by the General Meeting of Shareholders, in application of Order no. 2014-948 of 20 August 2014;
- directors elected by the employees in application of Article 21 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. They do not receive attendance fees.

Lastly, the two directors representing Royal Schiphol Group, in application of the shareholder agreement which appoints them, passed on 1 December 2008 between N.V. Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the Company given that Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives the attendance fees.

Obligation for executive officers to hold shares (chapter 22 of the AFEP-MEDEF Code)

In its meeting of 15 July 2014, the Board of Directors decided not to set any threshold for keeping shares to the extent that:

- executive officers do not benefit from any share options or performance shares;

- if an executive officer of B is a director of company A (or has been within the last five years)

² Or is directly or indirectly linked to these individuals.

Special rules governing shareholder participation in the General Meeting of Shareholders

- the Chairman and CEO waived his right to attendance fees from Aéroports de Paris and its companies;
- compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.

The commitment of executive officers is not connected to interests that they may hold in the company. They act in the company's best interest, whatever the number of shares held personally.

2.9 Special rules governing shareholder participation in the General Meeting of Shareholders

The mode of operation and the main powers of the general meeting of shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the company's articles of association. These Articles of Association, as amended by the

Combined General Meeting of 11 May 2017, are available at www.parisaeroport.fr.

Since 3 April 2016, pursuant to article L 225-123 of the French Commercial Code, fully freed-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

3 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L.6323-1, paragraph 2, of the French Transport Code provides that the

majority of the Company's share capital is held by the government authorities and, pursuant to article 7 of the Company's Articles of Association, "the changes in the capital ownership cannot result in the government authorities losing the majority of the share capital".

3.1 Structure of the Company's capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2017.

In accordance with Article L. 6323-1 of the French Transport Code, the French government must hold the majority of the capital. At 31 December 2017, the French government held 50.6% of the Company's share capital and voting rights.

3.2 Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Company's [Articles of Association](#), any natural person or legal entity, acting individually or in combination, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, such a person must also inform Aéroports de Paris, in his/her letter disclosing that the foregoing thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital of or voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting of Shareholders.

3.3 Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- ◆ undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights obtained thereon on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by Caisse des Dépôts et Consignations, via the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;
- ◆ overshooting by the French government authorities and the Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;

- ◆ undershooting by the FSI, controlled by Caisse des dépôts et consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des dépôts et consignations held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal limit of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of its voting rights following this event. Crédit Agricole SA's holding, via the intermediary of the companies it controls, is therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

Subject to corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect holding of its share capital which could, in the light of the French government's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

3.4 Special control rights

None of Aéroports de Paris' shares confer special rights on their holder.

3.5 Staff shareholder structure

A company investment fund (FCPE), FCPE ADP ACTIONNARIAT SALARIE, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE ADP ACTIONNARIAT SALARIE Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan, and four representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. Employee-

shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In particular, the Supervisory Board exercises the voting rights attached to the shares contained within the fund, and in connection with this appoints one or more authorised representatives to represent the fund at General Meetings of Shareholders of the Company.

3.6 Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

Alliance with Schiphol Group

As part of the implementation of an industrial cooperation agreement ("the Cooperation Agreement") signed between Aéroports de Paris and the Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008, and making provision for cross-acquisitions between Aéroports de Paris and the Schiphol Group¹, two agreements have been signed:

- ◆ a shareholder agreement concerning Aéroports de Paris, signed by the French government authorities and the Schiphol Group, in the presence of Aéroports de Paris; and
- ◆ an exit agreement ("the Exit Agreement") signed by Aéroports de Paris and the Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

Inalienability of the shares ("lock up")

Schiphol Group undertakes not to transfer ownership of the shares that it holds in Aéroports de Paris for the entire duration of the cooperation agreement except in certain limited cases; the duration of the inalienability may not, excluding exceptional cases, be less than two years.

Aéroports de Paris' right of first offer/pre-emptive rights of the French government authorities and Aéroports de Paris

Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement,

¹ See also the paragraph in Chapter 6 entitled "Partnership with Schiphol Group".

enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if the Schiphol Group fails to accept its acquisition offer, the Schiphol Group will have the right to alienate its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French government authorities and Aéroports de Paris will then have a right of pre-emption. The State's right of pre-emption must be exercised within a period set by the parties, and takes precedence over the right of pre-emption held by Aéroports de Paris.

Veto rights of the French government authorities and Aéroports de Paris

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Schiphol Group, the French government authorities and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

Commitment to maintain holdings ("standstill"):

Schiphol Group and its affiliates must obtain approval from the French government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Schiphol Group's stake in Aéroports de Paris.

Squeeze-out rights of the French government authorities

The French government authorities have squeeze-out rights on Aéroports de Paris shares held by Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the government authorities of Aéroports de Paris shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by the Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Schiphol Group and the State, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the shareholder agreement.

Termination of Agreements

The Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of the Schiphol Group's

shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or the Schiphol Group can implement the terms of the Exit Agreement:

- ◆ there is a change in control of either the Schiphol Group or Aéroports de Paris;
- ◆ the Schiphol Group is admitted to trading on a regulated market;
- ◆ the Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◆ a significant failure on the part of the Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;
- ◆ Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◆ Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- ◆ there is an irreconcilable difference of opinion and/or permanent stalemate between Schiphol Group and Aéroports de Paris;
- ◆ the French government exercises its right of forced exit as stipulated in the Shareholders' Agreement;
- ◆ Aéroports de Paris sells its stake in the Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement;
- ◆ Schiphol Group becomes excessively diluted; or
- ◆ the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. The Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by the Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by the Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on the average stock-exchange price).

No joint action between the Government authorities and Schiphol Group

The French government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

3.7 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However,

it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

3.8 Powers of the Board of Directors

The General Meeting of Shareholders of 11 May 2017 authorised the Board of Directors to act on the Company's shares at any time.

The General Meeting of Shareholders of 3 May 2016 granted the Board of Directors financial powers which may be implemented at any time.

3.9 Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

Bonds plan that in the case of a change of controlling interest in the company and a decrease in rating below BB+ during the period of change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds at their nominal value.

In addition, a change in control at Aéroports de Paris is a "reason for termination" in the Cooperation Agreement reached as part of the alliance with the Schiphol Group, as indicated in 1.6 above.

3.10 Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer.

There are no agreements in place providing for compensation for employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.