



AÉROPORTS DE PARIS

A French public limited company ("Société Anonyme") with a share capital of €296,881,806

Registered office: 291, Boulevard Raspail

75675 – Paris Cedex 14

Paris Trade and Companies Register: 552 016 628

REPORT FROM THE BOARD OF DIRECTORS

TO THE COMBINED GENERAL MEETING

ON 3 MAY 2016

- DESCRIPTION OF THE DRAFT RESOLUTIONS -

At its meeting on 16 February 2016, the Board of Directors decided to convene a Combined General Meeting for the purpose of presenting the following agenda:

The Ordinary General Meeting of Shareholders

- Approval of the parent company's financial statements for the financial year ended 31 December 2015
- Approval of the consolidated financial statements for the financial year ended 31 December 2015
- Appropriation of earnings for the financial year ended 31 December 2015 and the setting of the dividend
- Approval of agreements concluded with the French government and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with the *TAV Construction/Hervé* group and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with the *Centre National du Cinéma (CNC)* and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with *CDG Express Etudes SAS* and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of agreements concluded with *Société du Grand Paris (SGP)* and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with the French electricity grid operator (*Réseau Transport d'Electricité - RTE*) and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with *SNCF Réseau* and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with the French Institute for Preventive Archaeological Research (*Institut National de Recherches Archéologiques Préventives - INRAP*) and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement concluded with Business France and governed by Articles L. 225-38 et seq. of the French Commercial Code
- Authorisation to be granted to the Board of Directors to trade in the Company's shares under Article L. 225-209 of the French Commercial Code, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Ratification of the appointment of Anne Hidalgo as a non-voting Director

- Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2015
- Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2015

The Extraordinary Annual General Meeting of Shareholders

- Delegation of authority to be granted to the Board of Directors to issue Company shares or securities giving access to the share capital of the Company or its subsidiaries, with pre-emptive subscription rights preserved for existing shareholders, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to issue shares or securities through public offering, with pre-emptive subscription rights waived for existing shareholders, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to issue shares or securities through private placement, with pre-emptive subscription rights waived for existing shareholders, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to increase the amount of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company by capitalising share premiums, reserves, profits or other items, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company by issuing shares or securities giving access to capital reserved for participants in Employee Savings Schemes, with pre-emptive subscription rights waived for existing shareholders, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to issue shares or securities giving access to capital in the event of public exchange offerings initiated by the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Delegation of authority to be granted to the Board of Directors to issue shares or securities up to 10% of the Company's share capital with a view to paying for contributions in kind granted to the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Authorisation to be granted to the Board of Directors to reduce the share capital of the Company by cancelling treasury shares, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code
- Authorisation to be given to the Board of Directors to allocate existing shares for free to some or all employees
- Overall limitation of the amount of increases in the Company's capital that may be made under the seventeenth to twentieth resolutions, the twenty-second, twenty-third and twenty-fourth resolutions being submitted for approval by this General Meeting
- Overall limitation of the amount of increases in the Company's capital that may be made through public offering under the seventeenth to twentieth resolutions submitted for approval by this General Meeting
- Powers for formalities

A. THE ORDINARY GENERAL MEETING

1. Company and consolidated financial statements for the fiscal year ended 31 December 2015 (resolutions Nos. 1 and 2)

The company's annual financial statements for the financial year ended 31 December 2015, the annual consolidated financial statements for the financial year ended 31 December 2015, their respective appendices and the management report covering these financial statements were finalised at the meeting of the Board of Directors held on 16 February 2016, pursuant to Article L. 232-1 of the French Commercial Code.

The net profit of Aéroports de Paris for financial year 2015 amounts to €395,995,496.70

The consolidated net profit – Group share – for financial year 2015 amounts to €430,028,000

The principal elements making up these results are described in the management report of the Board of Directors to the General Meeting of Shareholders on 3 May 2016.

The overall total costs and expenses not allowable against corporation tax, referred to in 4 of Article 39 of the French General Tax Code, for the financial year ended 31 December 2015 amounted to €171,020.09 and represents €64,988 in tax. The overall corporation tax rate is 38%. This amount of non-allowable costs and expenses corresponds exclusively to the write-up of depreciation and amortisation of passenger vehicles used by Aéroports de Paris, either in the form of long-term rentals or through full ownership.

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

Also at your disposal is the report from the Chairman of the Board of Directors on the Board's composition and how the principle of gender balance is applied within it, the conditions governing the preparation and organisation of the Board's work and the internal control and risk management procedures implemented by the Company for the financial year ended 31 December 2015, together with the report of the Statutory Auditors on this document.

2. Appropriation of income for the financial year ended 31 December 2015 and setting of dividend (resolution No. 3)

You are asked to agree the appropriation of income for the financial year ended 31 December 2015 and to set the dividend.

The balance sheet for the financial year ended 31 December 2015 shows a net profit of €395,995,496.70.

Having funded the legal reserve by the amount of 10% of the share capital, distributable profit available for appropriation, after taking into account unappropriated retained earnings of €917,174,903.93 and before deducting the interim dividend paid on 10 December 2015, amounts to €1,313,170,400.63.

You are asked to pay a dividend of €2.61 for each of the 98,960,602 shares which make up the share capital (i.e. a total dividend of €258,287,171.22) and to allocate the balance of €1,054,883,229.41 to retained earnings. Taking account of the interim dividend of €0.70 per share paid on 10 December 2015, the balance of the dividend to be paid in respect of the financial year ended 31 December 2015 amounts to €189,014,749.82, or €1.91 per share.

The balance of the dividend will be paid on 2 June 2016.

For any treasury shares held by the Company at the time this dividend is paid, the profit linked to dividends not paid on these shares would be posted to the "retained earnings" account.

In accordance with the obligation to provide information as defined in Article 243 *bis* of the General Tax Code, the amount of €1.91 per share to be distributed will be eligible for the 40% deduction that applies to natural persons who are resident for tax purposes in France, as provided by

subsection 2 of section 3 of Article 158 of the General Tax Code.

It should be noted that the dividends paid in respect of the three preceding financial years were as follows:

Year	Payment date	Overall dividend eligible for the 40% rebate provided by subsection 2 of section 3 of Article 158 of the General Tax Code.	Dividend not eligible for the 40% rebate
For the year ended 31 December 2014	18 May 2015	€241,463,868.88 representing a dividend of €2.44 per share	none
For the year ended 31 December 2013	28 May 2014	€183,077,113.70 representing a dividend of €1.85 per share	none
For the year ended 31 December 2012	30 May 2013	€204,848,446.14 representing a dividend of €2.07 per share	none

In addition, it should be noted that dividends paid to shareholders who are natural persons resident for tax purposes in France are, in principle, subject to:

- a non-definitive, compulsory deduction of 21% in accordance with Article 117 *quater* of the French General Tax Code;
- to a withholding tax of 15.5% in respect of the *CSG-CRDS* (general social security contribution and public debt repayment contribution) in accordance with section 1 of part I of Article L. 136-7 of the French Social Security Code.

3. Approval of agreements entered into by Aéroports de Paris governed by Articles L. 225-38 et seq. of the French Commercial Code (*resolutions Nos. 4 to 12*)

The fourth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreements governed by Article L. 225-38 of the Commercial Code with the French government which have been authorised by the Board of Directors in 2015.

These agreements are as follow:

An agreement between Aéroports de Paris and the French government involving a property exchange of land and parts of buildings located at building 375 at Paris-Orly airport.

This agreement defines the terms and conditions of the property exchange and the valuation of the various land and parts of buildings in question, which are occupied respectively by Aéroports de Paris and the Central Directorate of Border Police (*DPAF*) and provides for the official property transfer deed to be signed, involving an equalisation payment by Aéroports de Paris to the government of €865,000, excluding tax.

The agreement received the prior authorisation of the Board of Directors on 17 June 2015 and was signed on 30 September 2015.

An agreement between Aéroports de Paris and the French government involving a property exchange of land and parts of buildings located in the south-eastern zone of Paris-Orly airport.

An initial agreement signed on 28 June 2012 provided for a property exchange between Aéroports de Paris and the French government involving buildings and land occupied respectively by Aéroports de Paris and the French Civil Aviation Authority (*DGAC*). Since a

transaction related to the Paris-Orly airport southern bypass had terminated this transaction, and in order to allow Aéroports de Paris and the government to own cohesive parcels of land, some of the originally planned property transfers have been amended. This amendment provides for the signature of an official property transfer deed and involves no equalising payment as the parcels of land exchanged have an equivalent economic value.

The agreement received the prior authorisation of the Board of Directors on 14 October 2015 and was signed on 17 December 2015.

An agreement between Aéroports de Paris and the French government regarding the settlement, in the form of two memoranda of agreement, of overdue payments from the Directorate-General for Civil Protection and Crisis Management in relation to the Paris-Issy les Moulineaux Heliport and Paris-Orly and Paris-Charles de Gaulle airports.

These two memoranda of agreement establish the conditions for payment by the government (Ministry of the Interior) of all the unpaid rents for the provision of various premises, private parking places, parking passes etc. in the total amount of €355,082, including all taxes, for the Paris-Issy les Moulineaux Heliport and €120,551, including all taxes, for Paris-Orly and Paris-Charles de Gaulle airports.

The signing of the agreements received the prior authorisation of the Board of Directors on 14 October 2015 and they have not yet been signed.

An agreement between Aéroports de Paris and the French government regarding the settlement, in the form of a settlement agreement, of outstanding amounts from the Ministry of the Interior for the use of inter-company restaurants at Paris-Charles de Gaulle airport.

The agreement provides the conditions for payment by the government (Ministry of the Interior) of part of the outstanding amounts for the period 2011-2015 in the amount of €552,815 and ends the dispute concerning this issue that has existed between Aéroports de Paris and the Ministry of the Interior since 2006. It also provides a new arrangement for the future which both parties have accepted.

The signing of the agreement received the prior authorisation of the Board of Directors on 16 December 2015 and has not yet been signed.

An agreement between Aéroports de Paris, the French government and SNCF Réseau involving an amendment to the CDG Express Etudes SAS shareholder agreement.

This agreement sets out the financial arrangements applicable for studies carried out as part of the *CDG Express* project arrangements, and also provides a supplementary budget of €3,600,000, excluding tax, funded in equal amounts by Aéroports de Paris and *SNCF Réseau*.

The agreement received the prior authorisation of the Board of Directors on 8 July 2015 and was signed on 12 October 2015.

The Economic Regulation Agreement 2016-2020 concluded between the French government and Aéroports de Paris, pursuant to Articles L. 6325-2 of the French Transport Code and R. 224-4 of the French Civil Aviation Code.

The purpose of this Economic Regulation Agreement is, in particular, to define a ceiling on increases in airport fee rates, according to assumptions about passenger traffic, an investment programme presented by Aéroports de Paris and quality of service targets, in keeping with the principle of a fair return on capital invested within the regulated scope.

In accordance with the Civil Aviation Code, it was the subject of a consultation period and was referred to the Airport Consultative Commission.

The agreement received the prior authorisation of the Board of Directors on 29 July 2015 and

was signed on 31 August 2015.

The fifth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the French Commercial Code with the *TAV Construction/Hervé* group.

This agreement is related to the contract to construct, at Paris-Charles de Gaulle airport, a property development which will house, firstly, the new head office of Aéroports de Paris and a conference and business centre and, secondly, an adjacent complex of offices to be rented out. Following a competitive tendering process, the bid of the consortium formed by the companies *TAV Construction* and *Hervé* was judged to be the most technically and economically efficient. The costs of the construction works are €55,739,200, excluding tax, for the first two buildings and €32,128,795, excluding tax, for the third building. Owing to Augustin de Romanet's appointment as a Director of *TAV Construction*, the signature of this contract is covered by the regulated agreements procedure.

The contract received the prior authorisation of the Board of Directors on 19 February 2015 and the agreement was signed on 23 February 2015.

The sixth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the French Commercial Code with the *Centre National du Cinéma (CNC)*.

The purpose of this agreement is the signature of the official deed of sale to the *Centre National du Cinéma (CNC)* of the Aéroports de Paris head office located at 291, boulevard Raspail, 75014 Paris, for the amount of €52,000,000.

The agreement received the prior authorisation of the Board of Directors on 25 March 2015 and was signed on 25 March 2015.

The seventh resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the Commercial Code with *CDG Express Etudes SAS*.

The purpose of this agreement is to determine the conditions for carrying out the preliminary project design tasks and studies assigned to Aéroports de Paris in the context of the "CDG Express" railway line project and, in particular, the details of the studies to be carried out and their funding arrangements, and provides for the payment of the amount of €570,000, excluding tax, by *CDG Express Etudes SAS* to Aéroports de Paris.

The agreement received the prior authorisation of the Board of Directors on 17 June 2015 and was signed on 29 June 2015.

The eighth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreements governed by Article L. 225-38 of the Commercial Code with *Société du Grand Paris (SGP)*.

These agreements are as follow:

A compensation agreement in relation to the precautionary measures prior to the passage of the future Metro lines 14 and 18.

An initial agreement signed on 9 January 2015 provided for the payment of compensation to Aéroports de Paris by *SGP* in the amount of a provisional estimate of €15,825,000, excluding tax, for works and costs of studies in relation to additional stabilisation and modification works required for the tunnels of lines 14 and 18 beneath the future connecting building at Paris-Orly airport.

As the bringing forward of the provisional date of entry into service of the future Grand Paris station at the airport, together with the receipt of bids from construction companies since the initial agreement was signed, have had significant financial implications, an amendment to the initial agreement has increased the total planned compensation for Aéroports de Paris to €24,181,000, excluding tax.

The agreement received the prior authorisation of the Board of Directors on 17 June 2015 and was signed on 6 August 2015.

A joint project management agreement between the *Société du Grand Paris* and Aéroports de Paris concerning the construction of a station for the future Metro lines 14 and 18 at Paris-Orly Airport.

Owing to the simultaneous nature of the station construction works and those to connect the South and West Terminals at Paris-Orly, together with the need for the airport activities to be conducted normally during the works, this agreement lays down the conditions for carrying out the construction works for the future "*Grand Paris*" station at Orly and allocates the roles of contracting authority and project manager for all operations to Aéroports de Paris. It also determines a provisional estimated overall cost for the works, together with a €3,600,000 estimated amount of compensation for Aéroports de Paris for acting as the contracting authority during the preliminary project design phases.

The agreement received the prior authorisation of the Board of Directors on 17 June 2015 and was signed on 16 July 2015.

The ninth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the French Commercial Code with *Réseau Transport d'Electricité (RTE)*.

This agreement establishes the arrangements for connecting the electrical installations at Paris-Charles de Gaulle airport to the public electricity transmission network. In particular, it lays down the conditions under which *RTE* should carry out the different connection works and the final financial terms for this connection at a total cost of €23,001,600, excluding tax, of which €16,101,200 are funded by Aéroports de Paris.

The agreement received the prior authorisation of the Board of Directors on 17 June 2015 and was signed on 28 July 2015.

The tenth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the Commercial Code with *SNCF Réseau*.

This agreement takes the form of a protocol prior to the formation of a project company by Aéroports de Paris and *SNCF Réseau* in order to continue the "*CDG Express*" rail link project. The protocol specifies, in particular, the joint studies to be conducted to form the project company, establishes a legal, economic, financial and technical timetable, forecasts the funding requirements for all of these studies up to the formation of the project company, i.e. €12,000,000 divided equally among the two partners, and formalises the joint working arrangements.

The agreement received the prior authorisation of the Board of Directors on 16 December 2015 and has not yet been signed.

The eleventh resolution submits for your approval, in accordance with Article L. 225-40 of the

French Commercial Code, the agreement governed by Article L. 225-38 of the Commercial Code with the *Institut National de Recherches Archéologiques Préventives* (the National Institute of Preventive Archaeological Research) (*INRAP*).

This agreement sets out the terms and conditions for "mutual publicity" during the national archaeological heritage days organised by *INRAP*. The reciprocal services, valued at €32,000, excluding tax, consist, in particular, of Aéroports de Paris setting up dedicated reception desks in arrivals at the different terminals, and highlighting the event through a variety of media platforms, with *INRAP* displaying the Aéroports de Paris logo on documents and communication media related to the occasion.

The agreement received the prior authorisation of the Board of Directors on 29 July 2015 and was signed on 9 June 2015.

The twelfth resolution submits for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the agreement governed by Article L. 225-38 of the French Commercial Code with Business France.

This agreement establishes the terms and conditions for "mutual visibility" between Aéroports de Paris and Business France during "*Creative France*", the campaign promoting French companies abroad. The reciprocal services, valued at €570,000, excluding tax, consist, in particular, of Aéroports de Paris providing, throughout its terminals, 106 banners printed with images associated with this campaign, with Business France, for its part, promoting Aéroports de Paris as a partner on several media platforms and organising temporary entertainments within the terminals.

The agreement received the prior authorisation of the Board of Directors on 14 October 2015 and was signed on 23 October 2015.

The agreements and commitments are shown in a table in the appendix and are noted in the report of the Statutory Auditors on the regulated agreements.

4. Authorisation to be given to the Board of Directors, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to trade in Company shares under Article L. 225-209 of the French Commercial Code (*resolution No. 13*)

Under the authorisation given by your General Meeting on 18 May 2015, the Board of Directors has implemented the share buyback programme within the framework of:

- a liquidity contract between Aéroports de Paris and an investment services provider; to implement this contract, the Board of Directors at its meeting on 19 February 2015 decided to assign the sum of €35 million to the liquidity account;
- mandates to acquire shares granted to an investment services provider acting independently. Shares acquired in this way have been fully assigned for the allocation or sale of shares to employees.

The information pursuant to Article L. 225-211 of the Commercial Code regarding the Company trading in its own shares appears in the management report (number of shares bought and sold, average purchase and sales price, amount of trading costs, number of shares registered in the Company's name at the end of the financial year, their value taken at their purchase price, their nominal value, reasons for the purchases made, fraction of the share capital that they represent).

You are asked to renew the authorisation granted to the Board of Directors, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, to decide to implement a share buyback programme to purchase, sell or transfer shares in the Company, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, in particular with a view to:

- encouraging a secondary market or liquidity in Aéroports de Paris shares through an investment services provider acting independently in the context of a liquidity contract that complies with the Ethics Charter recognised by the AMF; or
- allocating or selling shares to employees as part of the profit-sharing scheme or the implementation of any company or group savings plan (or equivalent plan) pursuant to the legal terms and conditions; or
- allocating shares free of charge in accordance with the provisions of Articles L.225-197-1 of the French Commercial Code; or
- implementing any share option plan in accordance with the provisions of Articles L.225-177 et seq. of the French Commercial Code, or any similar plan; or
- allotting shares when the rights attached to securities giving access to capital are exercised through redemption, conversion, exchange, presentation of a warrant or any other means; or
- retaining and subsequently delivering shares (by way of payment, exchange, contribution or other) in the context of acquisitions, mergers, demergers or contributions; or
- cancelling all or some of the shares bought back in this way, subject to the authorisation to reduce the share capital being given by the Extraordinary General Meeting; or
- any other transactions that comply with the prevailing regulations.

These transactions may be carried out at any time in compliance with the prevailing regulations.

Purchases of shares in the Company may involve a number of shares such that, on the date of each buyback, the total number of shares bought by the Company from the beginning of the programme does not exceed 5% of shares comprising the share capital of the Company.

It is further specified that, as required by law, the Company may not at any time own a number of shares that represent more than 10% of its share capital.

The maximum purchase price per share shall be €170, excluding transaction costs, for purchases made under the liquidity contract, or €140, excluding transaction costs, for other programme transactions.

Shares may be acquired, sold or transferred at any time within the limits permitted by legal and regulatory provisions in force at the time, and by any means, on one or more occasions, notably on regulated markets, through multi-lateral trading or over-the-counter systems, including by acquisition or disposal of blocks of shares, by public offer to buy, sell or exchange, or by the use of options or other negotiated financial contracts or by delivery of shares following the issue of securities giving access to the share capital of the Company through redemption, conversion, exchange, presentation of a warrant or any other means, either directly or indirectly through an investment services provider (without limiting the share of the buyback programme that may be carried out using any one of these means).

The maximum amount that the Company may assign to this share buyback programme may not be greater than €550 million.

This authorisation would be given to the Board of Directors for a period of 18 months from the date of the General Meeting. It would supersede, from the date of the General Meeting, the previous authority having the same purpose that was given to the Board of Directors by the Ordinary General Meeting of 18 May 2015, as far as the unused portion and the unexpired period are concerned.

5. Ratification of the appointment of Anne HIDALGO as a non-voting Director (*resolution No. 14*)

Christine Janodet and Bernard Irion were appointed as non-voting Board members by the General Meeting of Shareholders on 15 May 2014 for a period of five years from 15 July 2014.

The articles of association of Aéroports de Paris provide that, at the proposal of the Board of Directors, the Annual General Meeting of Shareholders may appoint to the company up to a maximum of three non-voting Board members. The term of office of non-voting Board members is five years. The date at which the appointment and termination of the term of office of a non-voting Board member takes effect is the same as the term of office of Directors appointed by the Annual General Meeting.

Anne Hidalgo, the Mayor of Paris, represents the regions affected by the Company's business activities at Paris-Charles de Gaulle and Paris-Orly airports (with Christine Janodet, the Mayor of Orly) and works with us on the issues of tourism and transport which the airports and the city of Paris have in common. Her presence on the Board of Directors of Aéroports de Paris embodies and strengthens the links between Aéroports de Paris and the city of Paris, one of the world's leading tourist destinations.

You are asked to ratify the appointment of Anne Hidalgo, made on a provisional basis at the meeting of the Board of Directors held on 8 July 2015, for the remaining period of the term of office of the Directors (i.e. until July 2019).

Information about Anne Hidalgo is contained in an appendix to this report.

6. Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2015 (*resolution No. 15*).

Pursuant to Article 24.3 of the AFEP-MEDEF Code of Corporate Governance to which the Company has signed up, you are asked to issue a "favourable" opinion on the components of Augustin de Romanet's compensation for his position as Chairman and Chief Executive Officer. These components are included in Chapter 5 "Corporate Governance" of the annual management report, which is accompanied by the Chairman's report to the Board of Directors for the financial year ended 31 December 2015. Chapter 15 of the 2015 Registration Document presents the details of the Chairman and Chief Executive Officer's compensation for the 2015 financial year.

Consultation of shareholders on the components of the compensation of the Chairman and Chief Executive Officer, Augustin de Romanet, for the financial year ended 31 December 2015:

In euros	2015 Amount	
Fixed compensation	350,000	
Variable compensation	100,000	2015 criteria and weighting: quantitative: EBITDA (25%), ROCE (15%), level of passenger satisfaction (15%) and qualitative: Economic Regulation Agreement III (15%), managerial motivation regarding the strategic plan (15%), policy to boost appeal and welcome in order to promote tourism (15%)
Deferred/multi-year variable compensation	none	
Exceptional compensation	none	
Attendance fees	none	
Benefits in kind	4,883	Company car
Total compensation due for the financial year	454,883	
Exercising of options allocated during the course of the financial year	None	
Exercising of performance-related options allocated during the course of the financial year	None	
Severance package	None	
Non-competition payment	None	
Supplementary pension scheme	None	

The amount of fixed compensation is unchanged. The quantitative and qualitative targets of the variable portion were achieved at 110% and 107% respectively.

The Chairman and Chief Executive Officer is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris.

In accordance with the provisions of Article 3 of French decree No. 53-707 dated 9 August 1953 (as amended) with respect to French government controls over public companies and certain organisations with an economic and social purpose, all aspects of the Chairman and Chief Executive Officer's compensation have been submitted for the approval of the French Minister of the Economy. The above-mentioned decree limits compensation packages (excluding benefits in kind and severance payments) to an overall gross amount of €450,000. On 19 March 2015, the Minister of the Economy approved the components of Augustin de Romanet's employment compensation as approved by the Board of Directors at its meeting of 19 February 2015.

7. Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2015 (resolution No. 16).

Pursuant to Article 24.3 of the AFEP-MEDEF Code of Corporate Governance to which the Company has signed up, you are asked to issue a "favourable" opinion on the components of Patrick Jeantet's compensation for his position as Chief Operating Officer. These components are included in Chapter 5 "Corporate Governance" of the annual management report, which is accompanied by the Chairman's report to the Board of Directors for the financial year ended 31 December 2015. Chapter 15 of the 2015 Registration Document presents the details of the Chairman and Chief Operating Officer's compensation for the 2015 financial year.

Consultation of shareholders on the components of the compensation of the Chief Operating Officer, Patrick Jeantet, for the financial year ended 31 December 2015:

In euros	2015 Amount	
Fixed remuneration	330,000	
Variable remuneration	100,000	2015 criteria and weighting: quantitative: EBITDA (25%), ROC (15%), level of passenger satisfaction (15%) and qualitative: ERA III and investment plan (15%), implementation of CDG Express project (15%), oversight of subsidiaries and co-ordination of airports and head office functions (15%)
Deferred/multi-year variable compensation	none	
Exceptional remuneration	none	
Attendance fees	none	
Benefits in kind	3,877	Company car
Total compensation due for the financial year	433,877	
Exercising of options allocated during the course of the financial year	None	
Exercising of performance-related options allocated during the course of the financial year	None	
Severance package	None	
Non-competition payment	None	
Supplementary pension scheme	None	

The quantitative and qualitative targets were achieved at 110% and 97% respectively.

The Chief Operating Officer has an insurance guaranteeing the payment of daily allowances in the event of involuntary loss of professional activity. He is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris.

In accordance with the provisions of Article 3 of French decree No. 53–707 dated 9 August 1953 (as amended) with respect to French government controls over public companies and certain organisations with and economic and social purpose. All aspects of the Chief Operating Officer's compensation have been submitted for the approval of the French Minister of the Economy. The above-mentioned decree limits the compensation components (excluding benefits in kind and severance payments) to an overall gross amount of €450,000. On 19 March 2015, the Minister of the Economy approved the components of Patrick Jeantet's employment compensation as approved by the Board of Directors at its meeting of 19 February 2015.

B. THE EXTRAORDINARY GENERAL MEETING

I. Delegation of authority to the Board of Directors to increase the share capital, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolutions Nos. 17 to 24)

Your Board of Directors wishes to have the means available to enable it, where applicable, by having recourse to the financial markets via the placing of equity securities, to assemble the necessary financial resources rapidly and flexibly for the development of your Company and its Group.

The draft resolutions are therefore intended to give the Board of Directors the powers required, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code¹, to carry out a certain number of transactions commonly delegated to the Board of Directors by the general meetings of companies whose shares are admitted for trading on a regulated market. The ceiling amounts have been reduced compared to the delegations of authority that you granted to the Board of Directors at the General Meeting of shareholders on 15 May 2014. For your information, the delegations of authority granted by the Combined General Meeting of 15 May 2014 have not been used.

An overall ceiling limit of €97 million applies to dilutive share capital increases (resolution No. 27). This ceiling corresponds to the total par value of share capital increases which may be carried out by the Board of Directors by virtue of all the delegations of authority that you will be asked to grant to the Board of Directors. Sub-ceilings are charged against this overall ceiling which are:

- €97 million (i.e. 33% of share capital) for capital increases with maintenance of shareholders' preservation of pre-emptive subscription right;
- €29 million (i.e. 10% of share capital) for share capital increases with removal of shareholders' pre-emptive subscription right;
- €29 million (i.e. 10% of share capital) for certain share capital increases when they are carried out during a public offering period.

Consequently, the Board of Directors requests that your meeting, by using the legal instrument of the delegation of authority, delegate to it such authority, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, for a period of 26 months:

- to proceed to issue, with maintenance of shareholders' pre-emptive subscription right:
 - o (a) shares in the Company and/or (b) securities, which are equity securities in the Company giving access to other equity securities in the Company by any means, immediately or in future, to other equity securities, whether existing or to be issued, of the Company or of any company in which the Company directly or indirectly owns more than half the share capital (a "Subsidiary") or to existing equity securities of any company in which the Company does not directly or indirectly own more than half the share capital, and/or granting entitlement to the allocation of debt securities of the Company, of any subsidiary or any other company mentioned above; and/or (c) any securities, whether hybrid or not, giving access by any means, immediately or in the future, to equity securities to be issued by the Company and/or by any Subsidiary, and these securities may, where applicable, give access to existing equity securities and/or lead to the allocation of debt securities,
 - o within the limit of a maximum nominal value of €97 million for increases in the share capital of the Company and of €500 million for the par value of debt securities that may be issued (resolution No. 17);
- to proceed to issue, by means of a public offering, shares or securities (similar to those referred to in resolution No. 17), with removal of shareholders' pre-emptive right of subscription, within the limit of a maximum nominal value of €29 million for increases in the share capital of the Company and of €500 million for the par value of debt securities that may be issued (resolution No. 18);
- to proceed to issue, by means of a private placement, shares or securities (similar to those referred to in resolution No. 17), with removal of shareholders' pre-emptive rights of subscription, within the limit of a maximum nominal value of €29 million for increases in the share capital of the Company and of €500 million for the par value of debt securities that may be issued (resolution No. 19);
- to increase the number of shares to be issued in the event of a capital increase, with or without shareholders' pre-emptive subscription right within the limit of 15% of the initial issue (resolution No. 20);
- to decide on an increase in the Company's share capital by the incorporation of premiums, reserves, profits or other within the maximum limit of €97 million (resolution No. 21);

¹ The majority of the share capital of Aéroports de Paris is held by the French Government.

- to decide on an increase in share capital by issue of shares or securities giving access to the capital reserved for enrolled members of company savings plans, with removal of the pre-emptive subscription right in favour of the latter, within the limit of a maximum amount of €2.9 million in nominal value (resolution No. 22);
- to proceed with an issue of shares or securities in the event of a public offering initiated by the Company within the limit of €29 million in nominal value (resolution No. 23);
- to proceed with an issue of shares or securities with a view to paying for contributions in kind granted to the Company, within the limit of 10% of the share capital (resolution No. 24).

The Board of Directors would also have the possibility, within the limits established in advance, of sub-delegating the power to decide on making issues to the Chairman and Chief Executive Officer or, with the agreement of the latter, to the Chief Operating Officer.

The maximum overall amount of share capital increases that may be carried out with pre-emptive subscription right under the above delegations is set at €97 million in nominal value. This is a common ceiling for resolutions No. 17 and No. 20 (when use is made of resolution No. 20 linked to an initial issue on the basis of resolution No. 17).

The maximum overall amount of share capital increases that may be carried out without pre-emptive subscription right under the above delegations is set at €29 million in nominal value. This is a common ceiling for resolutions Nos. 18, 19, 20 (when use is made of resolution No. 20 linked to an initial issue which is subject to this ceiling), 22, 23 and 24.

The maximum overall amount of issues of securities giving entitlement to the allocation of debt securities that may be carried out under the above delegations is set at €500 million in nominal value. This is an overall ceiling common to resolutions Nos. 17, 18, 19 and 23.

As indicated above, (i) an overall ceiling of €97 million in nominal value will be common to resolutions 17, 18, 19, 20, 22, 23 and 24, and (ii) a ceiling of €29 million in nominal value will be common to resolutions 17, 18, 19 and 20, when use is made of these delegations during a public offering period.

In proposing that you confer these delegations on your Board, the Board wishes to clarify the scope of the corresponding resolutions put before you for approval, in order to meet the legal and regulatory requirements.

1. General authorisations to issue shares and securities giving access to the share capital or to debt securities subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code

1.1 Issues with maintenance of pre-emptive subscription right, subject to the provisions of the last paragraph of Article L. 6323-1 of the Transport Code (*resolution No. 17*)

This resolution relates to issues, with maintenance of pre-emptive subscription right, of ordinary shares in your Company or securities giving access, immediately or in future, to your Company's share capital (for example bonds convertible into shares), issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code or giving access to the share capital of a company in which directly or indirectly it owns more than half its capital² or again to existing equity securities of a company in which your Company does not directly or indirectly own more than half its share capital. It also covers issues of complex debt securities when the primary security is an equity security or when the security to which these securities give entitlement is an equity security to be issued by the Company or subsidiary.

The maximum par value of the increases in capital that may be carried out immediately or in the future by virtue of this delegation would be set at €97 million, it being specified that these issues would also be charged against the overall ceiling of €97 million provided in resolution No. 27 and, where use is made of this delegation during a public offering period, against the sub-ceiling of €29 million set in resolution No. 28.

On these bases, your meeting is invited to delegate its authority to your Board of Directors to

² These issues would be submitted for the approval of the Extraordinary General Meeting of the subsidiary in question.

decide, subject to the provisions of the last paragraph of article L. 6323-1 of the French Transport Code the issues, on one or more occasions, in the best interests of the company and its shareholders.

You are specifically requested to allow the Board of Directors, if the subscriptions have not absorbed the whole of the issue, to decide, in the order that it shall determine and in accordance with the law, to limit the increase in share capital to the amount of the subscriptions received or, in all or in part, to offer the unsubscribed securities to the public in France and/or, where applicable, abroad, and/or on the international market.

1.2 Issues, with removal of pre-emptive subscription right, by public offering, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 18)

This resolution would enable the Board of Directors, in order to take advantage of the opportunities offered by the financial markets in certain circumstances, to proceed, subject to the provisions of the last paragraph of article L. 6323-1 of the Transport Code, with issues on both the international market as well as on the French and foreign markets, without the shareholders' pre-emptive subscription right being able to be exercised.

Furthermore, your Board is asking you, by passing resolution No. 18, for the option to remove the shareholders' pre-emptive subscription right to the shares and other securities giving access to the capital (similar to those described in resolution No. 17) which would be issued, for up to €29 million (it being specified that this amount will be charged against the €97 million overall ceiling established in resolution No. 27, against the share capital increase sub-ceiling of €29 million with removal of pre-emptive subscription right and, in the event use is made of this delegation during a public offering period, against the sub-ceiling of €29 million set in resolution No. 28), for the same period of 26 months and under the same conditions as the issues with the pre-emptive right.

Your authorisation will also enable the Board to issue complex debt securities, under the aforementioned conditions.

If you give the Board of Directors this delegation, the issue price of the securities issued will be such that the sum collected by the Company will be at least equal to the minimum provided by the regulatory provisions applying on the date of the issue.

On these bases, your meeting is invited to delegate its authority to your Board to proceed with the issues, on one or more occasions, without the shareholders' pre-emptive subscription right.

In particular, if the subscriptions, including, where applicable, those of the shareholders, have not absorbed the whole of the issue, the Board of Directors will be able to limit the amount of the transaction to the amount of the subscriptions received, subject to the condition that this amount reaches at least three-quarters of the issue decided.

You are also asked to grant the Board of Directors, pursuant to the 5th paragraph of Article L. 225-135 of the French Commercial Code, the power to confer a right of priority subscription on the shareholders for any issue decided by the Board of Directors. This priority right granted to shareholders will be exercised for a period and in accordance with the terms and conditions decided by the Board of Directors in compliance with the legal and regulatory provisions that apply. It would not give rise to the creation of negotiable rights and would be exercised in proportion to the number of shares owned by each shareholder.

1.3 Issues with removal of the pre-emptive subscription right by private placement subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 19)

In voting on resolution No. 19, we propose that you delegate your authority to the Board of Directors to decide on, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, an increase in the share capital within the framework of an offer under II of Article L. 411-2 of the French Monetary and Financial Code by the issue, with removal of the shareholders' pre-emptive right, of ordinary shares or of securities (similar to those described in resolution No. 17) issued for consideration or free of charge, governed by articles L. 225-149 et seq. and L. 228-

91 et seq. of the French Commercial Code, giving access to the Company's capital (whether these are new or existing shares in the Company).

The purpose of this resolution is to allow the Company to increase its capital according to a simplified procedure, by private placement with qualified investors or within a restricted circle of investors, as permitted by Article L. 411-1 of the French Monetary and Financial Code.

The issues authorised in the event that the Board of Directors uses the delegation would be fixed at an amount of €29 million of share capital (it being specified that the amount of these share capital increases will be charged against the €97 million overall ceiling set in resolution No. 27 as well as against the €29 million sub-ceiling on issues with removal of the pre-emptive subscription right and, in the event this delegation is used during a public offering period, against the €29 million sub-ceiling set in resolution No. 28).

Your authorisation would also enable the Board to issue complex debt securities, on the terms and conditions previously stated.

If you give the Board of Directors this delegation, the issue price of the securities issued will be such that the sum collected by the Company will be at least equal to the minimum provided by the regulatory provisions applying on the date of the issue.

By virtue of this delegation, if the subscriptions have not absorbed the whole of an issue of securities, the Board of Directors may be able to limit the issue to the amount of the subscription, under the conditions provided by the law in force at the time this delegation is used.

1.4 Characteristics of the securities giving access to the share capital or giving entitlement to the allocations of debt securities and the terms and conditions of the debt securities or of capital, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (*provisions common to resolutions Nos. 17, 18, 19 and 23*)

Apart from the issue of ordinary shares, these resolutions **would enable your Board to decide**, subject to the provisions of the last paragraph of L. 6323-1 of the Transport Code, **to issue:**

- shares in the company; and/or
- securities giving access to the Company's equity securities by any means, immediately and/or in future, to other equity securities, whether existing or to be issued, of your Company (for example, shares with warrants for shares in your Company attached) or of any subsidiary (in which your Company directly or indirectly owns more than half of the share capital) or to existing equity securities of any company in which the Company does not directly or indirectly own more than half of the share capital, and/or granting entitlement to the allocation of debt securities of your Company, of any subsidiary or any other company referred to above;
- securities, whether hybrid or not, giving access by any means, immediately and/or in future, to equity securities to be issued by the Company (for example, bonds convertible into shares to be issued by your Company) and/or by any subsidiary (in which your Company directly or indirectly owns more than half the share capital) and these securities may, where applicable, give access to existing equity securities and/or lead to the allocation of debt securities.

The maximum par value of debt securities that the Company may issue may not exceed the ceiling of €500 million in nominal value.

1.5 Increase in the number of shares to be issued in the event of an increase in capital with or without pre-emptive subscription right, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (*resolution No. 20*)

Resolution No. 20 is intended to authorise your Board of Directors, subject to the provisions of the last paragraph of Article L. 6323-1 of the Transport Code, to increase the number of shares to be issued in the event of an increase in capital, with or without pre-emptive subscription right, at the same price as that accepted for the initial issue, within the periods and limits (see below) provided by the applicable regulations.

This option makes it possible, in the event of high demand for an issue of securities, to proceed with an additional issue of securities within 30 days of the subscription period being closed, up to a maximum amount of 15% of the initial issue, in order to meet the excess demand and avoid a

run on the market for the security concerned. This resolution would also facilitate the granting of the over-allotment option traditionally put in place in market transactions.

The par value of the increases in capital decided under this resolution would be charged against the €97 million overall ceiling set in resolution No. 27 and, where applicable, against the ceiling or ceilings applicable to the initial issue and the ceiling set in resolutions No. 28 in the event that the delegation is used during a public offering period.

2. Incorporation in the capital of premiums, reserves and profits, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 21)

We are asking you to allow your Board, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to increase the capital by incorporation of premiums, reserves, profits or other. This operation, which does not necessarily lead to new shares being issued, being the subject of a specific provision in Article L. 225-130 of the French Commercial Code, must be undertaken by your Extraordinary General Meeting subject to the conditions of quorum and majority for ordinary meetings, and we are therefore asking you to devote a special resolution to it.

This delegation of authority would allow your Board to decide to increase the capital, on one or several occasions, up to a maximum amount of €97 million, which would constitute an independent ceiling and would not be taken into account for calculating the overall ceiling set in resolution No. 27 or for calculating the ceiling set in resolution No. 28 in the event it is used during a public offering period.

In accordance with the law, your Board of Directors would have all powers, with the right to sub-delegate, to implement this delegation, in particular, to determine the nature and amount of the sums to be incorporated, and similarly the process or processes for carrying out the increase, raising the nominal value of pre-existing securities and/or the allocation of free equity securities and to modify the articles of association accordingly.

3. Delegation of authority to be given to the Board of Directors to decide, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to increase the share capital, through the issue of shares or securities giving access to the capital, reserved for members enrolled in company savings plans, with removal of the pre-emptive subscription right in their favour (resolution No. 22)

Upon any decision to increase the capital by a cash contribution, the General Meeting must decide on a draft resolution for an increase in capital reserved for members enrolled in a company savings plan.

Pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code, we propose that for 26 months, with effect from the day of the Extraordinary General Meeting decision, you agree to delegate authority to the Board of Directors, with the right to sub-delegate under the conditions provided in law, to decide, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to increase the share capital, on one or more occasions, by a maximum par value of €2.9 million, by issuing shares or securities giving access to the capital, reserved for members enrolled in one or more company savings schemes (or other plan for whose members Articles L. 3332-18 et seq. of the French Labour Code would allow an increase in capital to be reserved on equivalent conditions) put in place within Aéroports de Paris or Aéroports de Paris Group formed by the Company and the French and foreign undertakings entering within the scope of the consolidated accounts, pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

The maximum par value of the increases in capital that may be carried out immediately or in the future by virtue of this delegation would be charged against the overall ceiling of €97 million provided in resolution No. 27 and against the sub-ceiling in resolution No. 18.

In accordance with the law, the General Meeting would remove the shareholders' pre-emptive subscription right to new shares or other securities to be issued in favour of the beneficiaries indicated above.

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

For the requirements of this section 3, the Reference Price refers to the average listed price of the Company's shares on the Euronext Paris market over the 20 trading days preceding the date of the decision setting the opening date of the subscription for members of a company savings plan.

The Board of Directors may allocate, free of charge, to the beneficiaries previously indicated, in addition to the shares or securities giving access to the capital to be subscribed for in cash, shares or securities giving access to the capital to be or already issued, by way of substitution of all or part of the discount in relation to the aforementioned average and/or employer matching contribution, it being understood that the benefit arising from this allocation may not exceed the legal or regulatory limits pursuant to Articles L. 3332-18 et seq. and L. 3332-10 et seq. of the French Labour Code

4. Delegation of authority to be granted to the Board of Directors to issue shares or securities giving access to capital in the event of public exchange offerings initiated by the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 23)

By voting on the 23rd resolution, we are asking you to give the Board of Directors the option with the ability to sub-delegate under the terms and conditions laid down by law, to proceed, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, with the issue of ordinary shares and securities (such as those described above), with a view to paying for securities that may be contributed to the company, in the context of a public offering comprising an exchange initiated by the Company on the securities of another company whose shares are admitted for trading on one of the regulated markets under Article L. 225-148 of the French Commercial Code, or in the context of a transaction having the same effect as a public exchange offer initiated by the Company on the securities of another company whose securities are admitted for trading on a regulated market to which foreign law applies.

This option offered to the Board of Directors would be limited to a maximum amount not exceeding €29 million of increases in the share capital that may be made; it would supersede, from the same date, the delegation having the same purpose that was given by the General Meeting of 15 May 2014. The maximum par value of the increases in capital that may be carried out immediately or in future by virtue of this delegation would be charged against the overall ceiling of €97 million provided in resolution No. 27 and against the sub-ceiling in resolution No. 18.

5. Delegation of authority to be granted to the Board of Directors to issue shares or securities up to 10% of the Company's share capital with a view to paying for contributions in kind granted to the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 24)

By voting on the 24th resolution, we are asking you to give the Board of Directors the option to proceed, subject to the provisions of the last paragraph of Article L. 6323-1 of the Transport Code, with the issue of ordinary shares and securities with a view to paying for contributions in kind and comprising equity securities or securities giving access to the share capital of another company. The maximum par value of the increases in capital that may be carried out immediately or in future by virtue of this delegation would be charged against the overall ceiling of €97 million provided in resolution No. 27 and against the sub-ceiling in resolution No. 18.

This option offered to the Board of Directors would be limited to 10% of the Company's share capital. Any issue in this context would require the assessment of a capital contributions auditor.

II. Authorisation to be given to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code (resolution No. 25)

Resolution No. 25 is a consequence of the share buyback programme (resolution No. 13 authorising the buyback of shares and, in particular, allowing the cancellation of repurchased shares).

This resolution gives authority, subject to the provisions of the last sub-paragraph of article L. 6323-1 of the French Transport Code, to cancel all or part of Aéroports de Paris shares held by it and/or which it may acquire subsequently, within the limit of a maximum of 10% of the shares making up the Company's capital.

By this resolution, we are asking you for a period of 26 months from the day of the Extraordinary General Meeting's decision, for the authorisation to cancel all or part of the Company's shares which it might acquire by virtue of any present or future authorisation, given by the Ordinary General Meeting of shareholders in the conditions provided at Article L. 225-209 of the French Commercial Code, within the maximum limit of 10 % of the shares making up the Company's capital.

III. Authorisation to be given to the Board of Directors to allocate existing shares free of charge to some or all employees (resolution No. 26)

The signing of the Economic Regulation Agreement 2016-2020 and the approval of the Strategic Plan 2016–2020 give a fresh impetus to the development of Aéroports de Paris in all aspects of its business.

Strengthening the employee share ownership policy is a crucial opportunity to ensure that the interests of all stakeholders are aligned, including Group employees whose commitment is essential for achieving the targets that have been set.

In this context, the Chairman and Chief Executive of Aéroports de Paris has announced his intention to involve all employees more closely in the Group's targets and results by offering them, on an exceptional basis, an employee share ownership scheme to which an overall amount of €25 million will be devoted.

It is planned that this operation would have two elements: the allocation of shares free of charge and an offer to acquire shares within the Group Savings Plan (*GSP*) on preferential terms.

With regards to the allocation of free shares, it is proposed to make free allocations of the Company's shares in accordance with the provisions of Articles L-225-197-1 et seq. of the French Commercial Code, to all the employees of Aéroports de Paris and subsidiaries that are members of the *GSP* (subject, where applicable, to a minimum period of service of three months at the allocation date, but with no requirement for employment after the allocation date or *GSP* eligibility), on the basis of 12 Company shares per employee, which may be increased in the event that the offer to acquire shares component is under-subscribed).

The Works Council issued a favourable opinion with respect to this operation after it was consulted on 5 November and 10 December 2015.

The Board of Directors of Aéroports de Paris approved the proposed employee share ownership scheme and the principle for allocating free shares at its meeting on 16 December 2015.

Noting the special report prepared by the Statutory Auditors and this report, you are asked to approve this authorisation for the Board of Directors to proceed, on one or more occasions, with allocations of existing shares free of charge, to the beneficiaries or categories of beneficiaries that it will determine from among the Company's employees, or of companies or groupings related to it within the conditions established in Article L. 225-197-2 of the French Commercial Code.

It is envisaged that the Board of Directors will (i) determine the identity of the beneficiaries, or of the category or categories, from among the employees of the Company or the aforementioned companies or groupings and the number of shares to be allocated to each of them, and (ii) set the terms and conditions and, where applicable, the criteria for allocating shares, particularly during the minimum acquisition period and the length of time that they must be kept by each beneficiary.

Existing shares allocated free of charge by virtue of this delegation may not exceed more than 1% of the share capital of the Company at the date of the Board of Directors' decision.

This authorisation would be granted to the Board of Directors for a period of 26 months from the date of the General Meeting.

IV. Overall limit on the amount of increases in the Company's capital that may be made under resolutions Nos. 17 to 20, resolutions Nos. 22, 23 and 24 being submitted for approval by this General Meeting (resolution No. 27)

It will be proposed that a common ceiling should be set for all of the share capital increases that may be decided by the Board of Directors on the basis of the authorities recommended to the General Meeting. Thus, a nominal total amount would be set for increases in the Company's share capital that may be made immediately and/or in future by virtue of these delegations and authorisations granted under resolutions Nos. 17, 18, 19, 20, 22, 23 and 24 being submitted for approval by this General Meeting, which would be €97 million, it being specified that to this platform there would be added, where applicable, the par value of shares to be issued in order to maintain (in accordance with the legal and regulatory provisions and, where applicable, contractual requirements providing for other instances of adjustment), the rights of holders of securities and other rights giving access to the share capital.

V. Overall limitation of the amount of increases in the Company's capital that may be made through public offering under the 17 to 20 resolutions submitted for approval by this General Meeting (resolution No. 28)

It will be proposed that a common ceiling will be set for the share capital increases that may be decided by the Board of Directors on the basis of the delegations of authority recommended to the General Meeting in resolutions Nos. 17, 18, 19 and 20. Thus, a nominal total amount would be set for increases in the Company's share capital that may be made immediately or in the future by virtue of these delegations and authorisations granted under resolutions Nos. 17, 18, 19 and 20 being submitted for approval by this General Meeting, which would be €29 million, it being specified that (i) the amount of any capital increase made in this context would be charged against the overall ceiling amount for a capital increase set in resolution No. 27 below and, in the case of the authorisations granted under resolutions Nos. 18, 19 and 20 submitted to the General Meeting, against the ceiling amount provided in resolution No. 18, and (ii) to this overall platform there would be added, where applicable, the par value of shares to be issued in order to maintain (in accordance with the legal and regulatory provisions and, where applicable, contractual requirements providing for other instances of adjustment) the rights of holders of securities and other rights giving access to the share capital.

VI. Supplementary reports in the event that use is made of a delegation and reports of the Statutory Auditors

The special report of the Statutory Auditors on resolutions Nos. 17, 18, 19, 20, 22, 23, 24, 25 and 26 will be presented to you.

If the Board of Directors were to make use of the delegation of authority granted to it by the vote of your Meeting on these resolutions, it would prepare, where applicable, and in accordance with the legal and regulatory provisions, at the time of its decision, a supplementary report which would describe the final requirements of the operation and would indicate its effect on the position of the holders of equity securities or securities giving access to the share capital, particularly with regard to their share of the equity. This report and also, where applicable, that of the Statutory Auditors, would be made available to the holders of equity securities or securities giving access to the share capital and then brought to their attention at the next General Meeting.

VII. Power for formalities (resolution No. 29)

By voting on the 29th resolution, the Ordinary General Meeting is asked to authorise the Board of Directors to carry out the legal formalities required, where applicable.

* * *

Details of how the Company's business is progressing, which must be provided in accordance with the law, are contained in the management report.

We hope that the different proposals contained in this report will receive your approval and that you will wish to pass the corresponding resolutions.

* * *

Appendix 1

Regulated agreements approved by the Board of Directors during the 2015 financial year

Agreement between Aéroports de Paris and the French government involving a property exchange of land and parts of a building located at building 375 at Paris-Orly airport.

Prior authorisation of the Board of Directors on 17 June 2015

Purpose: Property exchange and the valuation of the various land and parts of buildings in question, which are occupied respectively by Aéroports de Paris and the Central Directorate of Border Police (*DPAF*) formalised by the official property transfer deed and involving the payment of compensation by Aéroports de Paris to the government of €865,000 excluding tax.

Reason: It was necessary for Aéroports de Paris to re-assume ownership of the wing of Building 375 in order to perform its remit to provide a public airport service under the right conditions.

Director concerned: the French government
Agreement signed 30 September 2015

Agreement between Aéroports de Paris and the French government involving a property exchange of land and parts of buildings located in the south-eastern zone of Paris-Orly airport.

Prior authorisation of the Board of Directors on 14 October 2015

Purpose: Amendment to the property exchange agreement of 28 June 2012 following the cancellation of certain transfers of public land initially planned as part of the Paris-Orly airport southern bypass. The exchange was formalised by an officially recorded deed and did not involve payment as the land exchanged had an equivalent economic value.

Reason: the agreement amends the transfers of public land initially planned in connection with the Athis Mons link road. Amendment allowing Aéroports de Paris to be the owner of cohesive parcels of land.

Director concerned: the French government
Agreement signed 17 December 2015

Agreement regarding the settlement, in the form of two memoranda of agreement, of overdue payments from the Directorate-General for Civil Protection and Crisis Management in relation to the Paris-Issy les Moulineaux Heliport and Paris-Orly and Paris-Charles de Gaulle airports.

Prior authorisation of the Board of Directors on 14 October 2015

Purpose: Payment by the French government (Ministry of the Interior) of all the unpaid rents for the provision of various premises, private parking places, parking passes etc. in the total amount of €355,082, including all taxes, for the Paris-Issy les Moulineaux Heliport and €120,551, including all taxes, for Paris-Orly and Paris-Charles de Gaulle airports.

Reason: Settlement of overdue payments for the three aforementioned sites and recovery of debts payable to Aéroports de Paris.

Director concerned: the French government
Agreement in the process of being signed

An agreement regarding the settlement, in the form of a settlement agreement, of outstanding amounts from the Ministry of the Interior for the use of inter-company restaurants at Paris-Charles de Gaulle airport.

Prior authorisation of the Board of Directors on 16 December 2015

Purpose: Payment by the government (Ministry of the Interior) of part of the outstanding amounts for the period 2011-2015 in the amount of €552,815, by way of a settlement of the dispute between Aéroports de Paris and the Ministry of the Interior and an agreement on a new arrangement for the future.

Reason: Payment of the amounts outstanding for the two inter-company restaurants and

recovery of debts payable to Aéroports de Paris

Director concerned: the French government
Agreement in the process of being signed

Agreement between Aéroports de Paris, the French government and SNCF Réseau involving an amendment to the CDG Express Etudes SAS shareholder agreement.

Prior authorisation of the Board of Directors on 8 July 2015

Purpose: Amendment to the financial arrangements applicable for feasibility studies carried out according to the CDG Express project arrangements, and defining a supplementary budget of €3,600,000, excluding tax, funded in equal amounts by Aéroports de Paris and SNCF Réseau.

Reason: The shareholder agreement establishes the terms and conditions for co-operation between the government, SNCF Réseau and Aéroports de Paris within the Company and defines a supplementary budget necessary for developing the project, which improves both the transport service to and development of the airport.

Director concerned: the French government
Agreement signed 12 October 2015

The Economic Regulation Agreement 2016-2020 concluded between the French government and Aéroports de Paris, pursuant to Articles L. 6325-2 of the French Transport Code and R. 224-4 of the French Civil Aviation Code.

Prior authorisation of the Board of Directors on 29 July 2015

Purpose: Agreement on the economic development framework for Aéroports de Paris for the 2016-2020 period and, in particular, to define: a ceiling on increases in airport fee rates, according to assumptions on passenger traffic, an investment programme presented by Aéroports de Paris and quality of service targets, in keeping with the principle of a fair return on capital invested within the regulated scope.

Reason: The agreement allows the Company's interest to be reconciled with the reality of an increasingly competitive environment in the air transport sector, by guaranteeing the fair remuneration of capital invested within the regulated scope, while targeting the strategic development goals.

Director concerned: the French government
Agreement signed 31 August 2015

Agreement with the TAV Construction/Hervé group related to the contract to construct, at Paris-Charles de Gaulle airport, a property development which, firstly, will house the new head office of Aéroports de Paris and a conference and business centre and, secondly, an adjacent complex of offices to be rented out.

Prior authorisation of the Board of Directors on 19 February 2015

Purpose: Contract to construct, at Paris-Charles de Gaulle airport, a property development which, firstly, will house the new head office of Aéroports de Paris and a conference and business centre and, secondly, an adjacent complex of offices to be rented out.

Reason: Following negotiations, the bid judged to be the most technically and economically efficient is that of the consortium formed by the companies *TAV Construction* and *HERVE S.A.*

Director concerned: Augustin de Romanet

Agreement signed 23 February 2015

Agreement between Aéroports de Paris and the *Centre National du Cinéma (CNC)* relating to the sale of the Aéroports de Paris head office.

Prior authorisation of the Board of Directors on 25 March 2015

Purpose: signature of the official deed of sale to the *Centre National du Cinéma (CNC)* of the Aéroports de Paris head office located at 291, boulevard Raspail, 75014 Paris, for the amount of €52,000,000.

Reason: The agreement between CNC and Aéroports de Paris respects the objectives and financial framework previously agreed.

Director concerned: The French Government (*Centre National du Cinéma (CNC)*)

Agreement signed 25 March 2015

Agreement between Aéroports de Paris and *CDG Express Etudes SAS* regarding the "*CDG Express*" preliminary project design studies.

Prior authorisation of the Board of Directors on 17 June 2015

Purpose: definition of the terms and conditions for carrying out the preliminary project design tasks and studies assigned to Aéroports de Paris in the context of the "*CDG Express*" railway line project and, in particular the project timetable, the details of the studies to be carried out and their funding arrangements.

Reason: The agreement allows the reciprocal commitments and responsibilities of the parties to be defined in relation to the terms and conditions for carrying out the tasks and studies to ensure the technical, legal and financial feasibility and viability of a new link between the centre of Paris and Paris-Charles de Gaulle, which improves both the transport service to and development of the airport.

Director concerned: the French Government (*CDG Express Etudes SAS*) and the Chief Operating Officer of Aéroports de Paris, Patrick Jeantet, Chairman of *CDG Express Etudes SAS*

Agreement signed 29 June 2015

A compensation agreement between Aéroports de Paris et la *Société du Grand Paris (SGP)* in relation to the precautionary measures prior to the start-up of the future Metro lines 14 and 18.

Prior authorisation of the Board of Directors on 17 June 2015

Purpose: Amendment to the agreement of 9 January 2015 providing for the payment of compensation to Aéroports de Paris by SGP for works and costs of studies in relation to additional stabilisation and modification works required for the tunnels of lines 14 and 18 beneath the future connecting building at Paris-Orly airport. The amendment increases the provisional estimate of €15,825,000, excluding taxes, to €24,181,000, excluding taxes.

Reason: This agreement and its amendment avoid Aéroports de Paris bearing the financial implications of these works that are not related to its own needs, including the related study costs, but which are instrumental in the development and appeal of the Paris-Orly hub.

Director concerned: the French government (*Société du Grand Paris*)

Agreement signed 6 August 2015

A joint project management agreement between Aéroports de Paris and the Société du Grand Paris (SGP) concerning the construction of a station for the future Metro lines 14 and 18 at Paris-Orly airport.

Prior authorisation of the Board of Directors on 17 June 2015

Purpose: Allocation to Aéroports de Paris of the roles of contracting authority and project manager for all operations, provisional estimated overall cost for the works, together with an estimated amount of compensation for Aéroports de Paris for acting as the contracting authority during the preliminary project design phases

Reason: Aéroports de Paris has been appointed as contracting authority in recognition of the unique nature of the project architecture, the simultaneity and complementarity of work concerning the construction of the metro station and various airport structures, the need to manage the interoperability and interfaces of the full range of building operations whilst allowing it to fulfil its remit of public airport service provider properly.

Director concerned: the French government (*Société du Grand Paris*)

Agreement signed 16 July 2015

Agreement between Aéroports de Paris and Réseau Transport d'Electricité (RTE) regarding connecting Paris-Charles de Gaulle airport to the public electricity transmission network.

Prior authorisation of the Board of Directors on 17 June 2015

Purpose: Definition of the terms and conditions for connecting the electrical facilities of the Paris-Charles de Gaulle airport to the public electricity transmission grid and, in particular, the terms and conditions for RTE carrying out the various works and the financial terms and conditions for this connection.

Reason: The connection project should enable the continuity of the electricity supply to Paris-Charles de Gaulle airport to be ensured, with an improved quality of electricity supply and optimisation of costs, while responding to forecast changes in the airport's energy needs.

Director concerned: the French government (*Réseau Transport d'Electricité (RTE)*)

Agreement signed 28 July 2015

Agreement between Aéroports de Paris and SNCF Réseau.

Prior authorisation of the Board of Directors on 16 December 2015

Purpose: Definition of the conditions for setting up a project company between Aéroports de Paris and *SNCF Réseau* in order to continue the "*CDG Express*" rail link project, in particular, the legal, economic, financial and technical timetable and the funding required for all of these studies up to the formation of the project company.

Reason: The formation of a future project company and the carrying out of the related studies to implement the *CDG Express* project, including the legal and financial studies, and the traffic studies, that will allow the *CDG Express* project to be undertaken, which would improve both the transport service to and development of the airport.

Director concerned: the French government (*SNCF Réseau*)

Agreement in the process of being signed

Agreement between Aéroports de Paris and the French National Institute for Preventive Archaeological Research (*INRAP*), for the national archaeology days.

Prior authorisation of the Board of Directors on 29 July 2015

Purpose: Definition of the terms and conditions for "mutual publicity" during the national archaeological heritage days organised by *INRAP* and valuation of the reciprocal services provided by Aéroports de Paris and *INRAP*.

Reason: Enables Aéroports de Paris to benefit from increased visibility as a partner in the sixth edition of the national archaeological heritage days since the Aéroports de Paris logo appears on several documents, notably the press release and press kit.

Director concerned: the French government (National Institute for Preventive Archaeological Research (*INRAP*))

Agreement signed 9 June 2015

Agreement between Aéroports de Paris and Business France relating to "mutual visibility" as part of the "*Creative France*" campaign.

Prior authorisation of the Board of Directors on 14 October 2015

Purpose: Definition of the terms and conditions for "mutual visibility" during the "*Creative France*" promotional campaign for French companies abroad, and valuation of the reciprocal services provided by Aéroports de Paris and Business France.

Purpose: Aéroports de Paris wished to take part in the event helping to promote France by making a network of 106 banners available. In turn, Business France will highlight Aéroports de Paris as part of this campaign.

Director concerned: the French government (Business France) and Muriel PENICAUD (CEO of Business France)

Agreement signed 23 October 2015

Information on the non-voting candidate

ANNE HIDALGO

Date of birth:

19 June 1956

Nationality:

French

Date of appointment:

Provisionally appointed by the Board of Directors at its meeting on 8 July 2015

Start date of current mandate:

15 July 2014

OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED OVER THE LAST FIVE YEARS
<ul style="list-style-type: none"> ▪ Mayor of Paris ▪ Chair of the Supervisory Board of <i>Assistance publique – Hôpitaux de Paris (APHP)</i> – the Public Hospital System 	<ul style="list-style-type: none"> ▪ Chair of: <ul style="list-style-type: none"> – <i>Association APUR</i> (the Paris urban planning agency) from 2008 to 2014 – <i>Association Pavillon de l’Arsenal</i> from 2008 to 2014 – <i>Association Ile-de-France Europe</i> from 2010 to 2011 ▪ Chair of the Supervisory Board of the Hospital Necker public health system from 2008 to 2014 ▪ Chair, then Director of <i>Paris Batignolles Aménagement</i>, a local public development company, from 2010 to 2012 ▪ Director of: <ul style="list-style-type: none"> – SemPariSeine from 2008 to 2014 – the Shoah Remembrance Foundation from 2012 to 2014
