

NOTICE OF MEETING

Combined General Meeting of Shareholders











3 May 2016 at 3 p.m.

Maison de la Chimie • 28 bis rue Saint-Dominique • 75007 Paris



AÉROPORTS DE PARIS

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Message from the Chairman & Chief Executive Officer



“ The General Meeting is a time for information and exchange even more important than a new round opens in 2016 ”

Ladies and Gentlemen – Dear Shareholders,

The General Meeting to be held on 3 May 2016 at 3 p.m. at the Maison de la Chimie in Paris provides a valuable opportunity for exchange between Aéroports de Paris and its shareholders. It is an important event in the life of our company and you will be asked to vote, inter alia, on the approval of the financial statements and of a dividend distribution of €2.61 per share for the year 2015, minus for €0.70 per share in respect of the interim dividend for 2015 paid on December 10, 2015. The balance will be paid on June 2, 2016.

After reviewing the financial statements and important events for the year 2015, we will address the company’s strategy and outlook for 2016, which marks the beginning of a new cycle with the “Connect 2020” strategic plan, in keeping with our efforts to optimise the Group’s attractiveness and growth. The meeting will also be an opportunity for you to exchange and discuss during the question and answer session.

The draft resolutions are enclosed in this document and a voting form is attached to allow you to attend the General Meeting, to be represented by a proxy, to vote by correspondence.

The General Meeting will also provide with the opportunity for me to present our long-term ambition for Aéroports de Paris, namely to become a leading group in the design, construction and operating of airports – a powerful ambition that nurtures the competitiveness and the attractiveness of the whole air transport secteur and the local areas.

I look forward to meeting you and thank you for your confidence and your interest in the Group.

Augustin de Romanet
Chairman and Chief Executive Officer

Agenda

for the Combined General Meeting of 3 May 2016

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 Études 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'Électricité* – 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.

How to get to the Combined General Meeting of 3 May 2016?



Maison de la Chimie

28 bis, rue Saint-Dominique
75007 Paris

Tel: +33(0)1 40 62 27 00

Fax: +33(0)1 45 55 98 62



Email:

info@maisondelachimie.com

Website:

www.maisondelachimie.com

RER:

line C, Invalides station

Metro:

lines 8,12 and 13,
Assemblée nationale,
Solferino and Invalides stations

Bus:

routes 63, 69, 73, 83, 84 and 94

Airports:

Paris-Orly
and Paris-Charles de Gaulle

How to participate in the Combined General Meeting of 3 May 2016?

Conditions for participating in the General Meeting

All shareholders may attend the General Meeting, be represented at the Meeting or vote by post on the condition that they demonstrate that they qualify as a shareholder.

Prior conditions in order to participate in the General Meeting

Pursuant to article R. 225-85 of the French Commercial Code, in order to attend the General Meeting, vote by correspondence or to be represented by proxy, the registered shares of shareholders must be recorded in the shareholder's name or in the name of the bank or broker for their account in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code, at least two working days prior to the General Meeting, that is to say on Friday 29 April 2016 at 12am (midnight) Paris time.

If you hold registered shares:

Your shares must be registered in your name or the name of your intermediary at least three working days prior to the General Meeting at 12am (midnight), *i.e.* on Friday 29 April 2016 at 12am (midnight) Paris time.

If you own bearer shares:

You must ask the intermediary who manages your securities to issue a certificate of holding.

Method of participation in the General Meeting

To attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person may ask for an attendance card in the following manner:

- tick box A on the form;
- date and sign the form.

If your shares are registered:

Return the signed form, by means of the enclosed pre-paid envelope or by regular mail to the institution appointed by Aéroports de Paris:

BNP Paribas Securities Services
CTS Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex
France

If you own bearer shares:

You must ask the intermediary who manages your securities for an attendance card to be sent to you.

Any shareholder who has not received their attendance card at least two working days prior to the date of the General Meeting should ask their intermediary to issue them with a certificate of holding to allow them to demonstrate to the reception desk for the General Meeting that they are a shareholder.

To vote by post or be represented by proxy at the General Meeting

For those shareholders not attending the General Meeting in person and who wish to vote by post or to be represented by proxy by the Chairman of the General Meeting or any other natural or legal person of their choice:

You should choose from the three possibilities open to you by ticking the appropriate box:

Vote by post

(Do not forget to also tick the "Amendements et résolutions nouvelles" [Amendments and new resolutions] box).

Where appropriate, black out the boxes for resolutions with which you do not agree.

In order to be taken into account, balloting forms must be received by the Service Assemblées Générales of BNP Paribas Securities Services at least three days prior to the date of the General Meeting, that is to say Friday 29 April 2016.

For shareholders with bearer shares, the balloting form should be sent with a certificate of holding issued by the financial intermediary to BNP Paribas Securities Services.

Shareholders who have voted by post may not attend the General Meeting directly or be represented there by proxy.

How to participate in the Combined General Meeting of 3 May 2016?

Give proxy to the Chairman

The Chairman will make a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and vote against in all other cases.

Appoint a proxy for the day of the General Meeting

On the form that you send back, you may stipulate the name and address of the person whom you wish to appoint as proxy to attend the General Meeting and vote in your stead.

And you sign and date the form.

In any event you should return the form as follows:

If you own registered shares:

The form for appointing a proxy or voting by post is automatically attached to the General Meeting notice. Return the completed and signed form, using the enclosed pre-paid envelope or by regular mail to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Pursuant to the provisions of article R. 225-79 of the French Commercial Code, notification of the appointment and the revocation of a proxy may also be made by electronic means as follows:

Share holders with registered shares

⊙ The shareholder must make their request by means of the interactive tool PlanetShares/My Shares by logging on using the log-in and password that already allow them to consult their personal account and by going to the “Mon espace actionnaire – Mes assemblées générales” [My shareholder area – My General Meetings] page then clicking on the “Désigner ou révoquer un mandat” [Appoint or revoke a proxy] button. They must include the following information: surname, first name and address of the proxy.

Shareholders with bearer shares or with shares held by an intermediary

- ⊙ The shareholder must send an email to the address paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: Surname, first name, address and full banking references for the principal as well as the surname, first name and address of the proxy.
- ⊙ The shareholder must ask the financial intermediary who manages their securities account to send written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

If you own bearer shares:

Ask for this form from the intermediary who manages your securities when notice of the General Meeting has been issued. Return the form at your earliest convenience to the financial intermediary (bank, investment company or on-line broker) who holds your account. Your financial intermediary shall send in the form along with a certificate of holding to the address given above.

We remind you that the proxy can be revoked under the same conditions and the same means by which it is put in place.

Only notifications regarding the appointment or revocation of proxies may be sent to the email address given above, any other request or notification regarding another subject shall be disregarded and/or not taken into account.

In order for an appointment or revocation of proxy issued by electronic means to be taken into account, confirmations must be received at the latest the day before the General Meeting at 3pm (Paris time). Appointments or revocations of proxy by regular mail must be received at least three days prior to the day of the General Meeting.

Under no circumstances may the shareholder send to the company both a form to appoint a proxy and for a postal vote.

Reminder of the provisions of articles L. 225-106 to L. 225-106-3 and article L. 225-107 of the French Commercial Code

➤ Article L. 225-106

I. – A shareholder may be represented by another shareholder or by his or her spouse or by a civil partner.

They may also be represented by any other natural or legal person of their choice:

1° when the company's shares are listed on a regulated market;

2° when the company's shares are listed on a multilateral trading facility that is subject to legislative or regulatory provisions aimed at protecting investors against insider dealing, price manipulation and misleading information according to the conditions laid down by the general rules of the French Financial Markets Authority appearing on a list adopted by this authority in the conditions established by its general rules and where this is provided for in the memorandum and articles of association.

How to participate

in the Combined General Meeting of 3 May 2016?

II. – The proxy and where appropriate the revocation shall be communicated to the company in writing. The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

III. – Before every general shareholders' General Meeting, the chairman of the board of directors or the management, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more proxies to represent them at the General Meeting in accordance with the provisions of this article.

Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment trusts that holds the company's shares.

Such a consultation shall also be obligatory where an extraordinary general meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71.

Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent.

In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favour of adopting any draft resolutions submitted or approved by the board of directors or the management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his or her principal.

➤ Article L. 225-106-1

When, as provided for in the third and fourth sub-paragraphs of paragraph I of article L. 225-106 the shareholder is represented by somebody other than their spouse or civil partner, the proxy shall inform this shareholder of any facts that may allow him or her to assess the risk that the proxy work in the interests of another.

This information in particular regards the fact that the proxy or, as the case may be, the person on whose behalf he or she is acting:

- 1° controls, according to the terms of article L. 233-3, the company for whom the General Meeting has been called;
- 2° is a member of the management, administrative or supervisory organisation of this company or a person who controls it according to the terms of article L. 233-3;
- 3° is employed by this company or a person who controls it according to the terms of article L. 233-3;
- 4° is controlled by or performs one of the functions referred to in paragraph 2 or 3 for a person or an entity controlled by a person who controls the company according to the terms of article L. 233-3.

This information is also provided when there exists a family connection between the proxy or, where appropriate, the person on whose behalf he or she is acting, and a natural person in one of the situations described in paragraphs 1 to 4.

Should one of the above mentioned facts arise whilst the proxy is in place the proxy shall inform his or her principal at the earliest opportunity. Failing express confirmation of the proxy from the latter the proxy is considered revoked.

The revocation of the proxy is notified to the company by the proxy at the earliest opportunity.

The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

➤ Article L. 225-106-2

Any person actively soliciting, by offering directly or indirectly to one or more shareholders, under any form and by any means, to receive a proxy to represent them at the General Meeting for the company mentioned in the third and fourth sub-paragraph of article L. 225-106, must publicly declare their voting policy.

They may also publicly declare their voting intentions on the draft resolutions presented at the General Meeting. They then perform, for any proxy received without voting instructions, a vote according to the voting intentions declared publicly.

The conditions for the application of this paragraph are stipulated by a decree of the *Conseil d'État*.

➤ Article L. 225-106-3

The Commercial Court having jurisdiction at the place where the company has its registered office may, at the request of the principal and for a term that may not exceed three years, deprive the proxy of the right to participate in this capacity at any General Meeting of the company in question in the event of a failure to adhere to the obligation to inform provided for in the seventh sub-paragraph of article L. 225-106-1 or the provisions of article L. 225-106-2. The court may decide upon the publication of this ruling at the expense of the proxy.

The court may also apply the same sanctions to the proxy at the request of the company in the event of a failure to adhere to the provisions of article L. 225-106-2.

➤ Article L. 225-107

I. – Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the *Conseil d'État*. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the General Meeting shall be taken into account, on conditions to be laid down by an Order approved by the *Conseil d'État*. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. – If the memorandum and articles of association so provide, shareholders participating in a General Meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the *Conseil d'État*, shall be deemed to be present at the said General Meeting for the purposes of calculating the quorum and majority.

How to complete your voting form?

• You wish to attend the General Meeting:
tick box A to receive your attendance card.


• You cannot attend the General Meeting and wish to vote by mail or have a proxy vote for you:
tick box B.

To authorise the Chairman to vote for you by proxy:
tick here, then date and sign at the bottom of the form.

To authorise another shareholder, your spouse, partner with whom you have signed a civil pact of solidarity (PACS), or any other natural or legal person of your choice to represent you at the General Meeting: tick here and write in this person's details.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A **QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**
Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.



AÉROPORTS DE PARIS
Société Anonyme au Capital de 296.881.806 €
Siège social : 291 boulevard Raspail, 75014 PARIS
552 016 628 RCS PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée le 3 Mai 2016 à 15 heures,
à la Maison de la Chimie
28 bis rue Saint Dominique, 75007 Paris

COMBINED GENERAL MEETING
To be held on May 3rd, 2016 at 3 p.m.,
at Maison de la Chimie
28 bis rue Saint Dominique, 75007 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account Number

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered / Porteur / Bearer

Vote simple / Single vote / Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'**EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)

I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Date & Signature

Whatever your choice, do not forget to date and sign here.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée // In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf...

- Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to a vote NO).....

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale.....

pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
29 April 2016 / April 29th, 2016

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

To vote by mail: tick here

- Vote YES to a resolution, leaving empty the box provided below the number corresponding to this resolution;
- Vote NO to a resolution, or you abstain by shading the box provided below the number corresponding to this resolution.

Enter your full name and address or check them if they are already mentioned.

Presentation of the Board of Directors and its committees at 16 February 2016

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



Augustin de Romanet was appointed Chairman and Chief Executive Officer of Aéroports de Paris by decree dated 29 November 2012 and by Presidential decree debated in the Council of Ministers. As Aéroports de Paris holds interests in the TAV Group (a Turkish group), Augustin de Romanet is a Director and Vice-Chairman of TAV Havalimanlari Holding A.S. ("TAV Airports" - a Turkish public limited company), TAV Yatirim Holding A.S. ("TAV Investment") and TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. ("TAV Construction", a subsidiary of TAV Yatirim Holding). He is Vice-Chairman of the Corporate Governance Committee, the Risk Committee and the Appointments Committee of TAV Havalimanlari Holding A.S. ("TAV Airports"). His other positions within the Aéroports de Paris group are Chairman and Director of Média Aéroports de Paris SAS (a French joint venture with JC Decaux), member of the Management Board of Relay@ADP SAS (a French joint venture with Lagardère) and member of the Board of Société de Distribution Aéroportuaire SAS (a French joint venture with Lagardère). He has also been the Chairman of the Aéroports de Paris Corporate Foundation since April 10, 2015. Augustin de Romanet is also Chairman of the Board of Directors and

Executive Committee of *Airport Council International (ACI) Europe* (an international non-profit organisation governed by Belgian law), member of the Board of Directors of Régie Autonome des Transports Parisiens (RATP – Paris public transport company), a director of the European listed company SCOR, and since 11 February 2016, member of the Supervisory Board of Le Cercle des Économistes SAS. He holds 300 shares in the capital of Aéroports de Paris.

Augustin de Romanet was born on 2 April 1961, graduated from the Institut d'Études Politiques in Paris and is a former student of the École Nationale d'Administration. He was Managing Director of La Caisse des Dépôts et Consignations from March 2007 to March 2012 and chaired the Fonds Stratégique d'Investissement from 2009 to 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole S.A. and member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries.

 **Brigitte Blanc**



Born on 25 November 1962, Brigitte Blanc is an executive with Aéroports de Paris in charge of customer relations with the Direction Générale de l'Aviation Civile (SNAsRP) for the Paris-Charles de Gaulle and Paris-Le Bourget Airports. She is a staff representative on the Board of the Aéroports de Paris Corporate Foundation, sponsored by the CGT trade union organisation.

 **Geneviève Chaux-Debry**



Born on 18 June 1958, Geneviève Chaux-Debry is the Chairman of the Supervisory Board of Aéroport de Bordeaux-Mérignac S.A. She represents the French State on the Board.

 **Françoise Debrus**
Permanent representative of Predica-Prévoyance Dialogue du Crédit Agricole
Non-executive Director



Born on 19 April 1960, Françoise Debrus is the Chief Investment Officer of Crédit Agricole Assurance. She is the permanent representative of Predica and a director of Eurosic and of Korian/Medica (both French public limited companies). She is also a member of the Supervisory Board of Altarea, a listed agricultural cooperative society. Within the Foncière des Régions group, she is a Director of Foncière Développements Logements, a listed joint stock company, and Beni Stabili, a listed Italian real estate investment company (SIIC), as well as member of the Supervisory Board of Foncière des Murs, a listed agricultural cooperative society. Predica-Prévoyance Dialogue du Crédit Agricole holds 4,757,291 shares in the capital of Aéroports de Paris.

Presentation of the Board of Directors and its committees

at 16 February 2016

 Marie-Anne **Donsimoni**



Born on 8 May 1961, Marie-Anne Donsimoni is in charge of the Internal Occupants Policy in the Real Estate Division of Aéroports de Paris. She is a Director and Chairman of the Board of Directors of the Réuni-Retraite-Cadres pension fund and Chairman of its Social Committee. She is also a Director of the governing body of the AG2R La Mondiale Réunica group. She is a staff representative on the Board sponsored by the CFE/CGC trade union organisation.

 Serge **Gentili**



Born on 16 May 1956, Serge Gentili is a customer service agent with Aéroports de Paris at the Paris-Charles de Gaulle Airport. He is a staff representative on the Board sponsored by the FO trade union organisation.

 Frédéric **Gillet**



Born on 19 February 1972, Frédéric Gillet is a fireman with Aéroports de Paris at the Paris-Charles de Gaulle Airport. He is a staff representative on the Board sponsored by the CFE/CGC trade union organisation.

 Jacques **Gounon**
Non-executive Director



Born on 25 April 1953, Jacques Gounon is the Chairman and Chief Executive Officer of the Eurotunnel Group (GET SE – a European public limited company). He holds 200 shares in the capital of Aéroports de Paris.

 Els **de Groot**



Born on 27 April 1965, Els de Groot is a member of the Executive Board and the Chief Financial Officer of N.V. Luchthaven Schiphol (a Netherlands company). She is also a member of the Supervisory Board and Chairman of the Audit Committee of Beter Bed Holding (Netherlands), a Director of Neoposine BV (Netherlands) and a member of the Supervisory Board and Chairman of the Audit Committee of Vitens (a non-listed Netherlands company). She holds one share in the capital of Aéroports de Paris.

 Xavier **Huillard**
Permanent representative
of VINCI



Born on 27 June 1954, Xavier Huillard is the Chairman and Chief Executive Officer of VINCI, a French public limited company. Within the VINCI group, he is the Chairman of the Supervisory Board of VINCI Deutschland GmbH, permanent representative of VINCI (a member of the Board of Directors of VINCI Energies and Eurovia), permanent representative of SNEL (a member of the Board of Directors of ASF), permanent representative of VINCI Autoroutes (a member of the Board of Directors of Cofiroute) and Chairman of the VINCI City Foundation. He is also Chairman of the business think tank Institut de l'Entreprise and Vice-President of the non-profit organisation Aurore. The VINCI group holds 7,916,848 shares in the capital of Aéroports de Paris.

 Jean-Paul **Jouvent**



Born on 31 January 1961, Jean-Paul Jouvent is in charge of the Employee Savings and Employee Shareholdings Schemes in the Human Resources Department at Aéroports de Paris. He is a staff representative on the Board sponsored by the UNSA/SAPAP trade union organisation.

 Gilles **Leblanc**



Born on 3 May 1954, Gilles Leblanc is Regional and Interdepartmental Director of the Public Works Department for the Ile-de-France region (Paris and suburban Paris) of the Ministry of Ecology, Sustainable development and Energy. He is a member of the Boards of Directors of the Établissement Public de Foncier d'Ile-de-France (EPFIF – public real estate agency), the Agence Foncière et Technique de la Région Parisienne (AFTRP – Agency for real estate and technical affairs for the Paris region), the Établissement Public d'Aménagement de Plaine de France (urban development agency for the Paris region), the Établissement Public d'Aménagement de La Défense Seine Arche (EPA DESA – urban development agency for the Défense area of Paris), the Établissement Public d'Aménagement Orly-Rungis Seine Amont (EPA ORSA – urban planning agency for the Orly-Rungis area), the Régie Autonome des Transports Parisiens (RATP – Paris public transport company) and the Port Autonome de Paris (Paris river port authority).

Presentation of the Board of Directors and its committees

at 16 February 2016

Solenne Lepage



Born on 7 February 1972, Solenne Lepage is Director of Transport Investments with the State Investments Agency at the Ministry of Finance and Public Accounts and the Ministry of the Economy, Industry and Digital Economy. She is also member of the Boards of Directors of SNCF Mobilités and RATP (public train and underground transport companies) and Air France-KLM (a public limited company).

Michel Massoni



Born on 20 September 1950, Michel Massoni is Management Coordinator of the Collège Économie et Régulation (economic and regulatory body) of the Conseil général de l'environnement et du développement durable (departmental council for the environment and sustainable development) of the Ministry of Ecology, Sustainable Development and Energy and Chairman of the Board of Directors of Établissement Public de Sécurité Ferroviaire (EPSF – public railway safety agency).

Frédéric Mougín



Born on 1 April 1952, Frédéric Mougín is Deputy Manager of the Infrastructures division of Aéroports de Paris' "Energy and Logistics" operational unit at the Paris-Orly Airport. He is a staff representative on the Board sponsored by the CGT trade union organisation.

Jos Nijhuis



Born on 21 July 1957, Jos Nijhuis is the Chairman and Chief Executive Officer of Schiphol Group N.V. (a Netherlands company). He is a member of the Supervisory Boards of the *National Opera & Ballet*, *Kids Moving the World*, *Stichting Leefomgeving Schiphol* (all Netherlands companies) and of Brisbane Airport Corporation PTY Ltd (an Australian company). He is also a member of the Supervisory Boards and Chairman of the Audit Committees of SNS Bank N.V. and Aon Group Nederland BV (both Netherlands companies), a member of the Board and member of the Executive Committee of ACI Europe, a member of the County Council and Executive Committee of the *Confederation of Netherlands Industry and Employers*, (VNO-NCW) (Netherlands) and member of the Board of the *Amsterdam Economic Board* (Netherlands) and of the *Cyber Security Council* (Netherlands). He holds one share in the capital of Aéroports de Paris.

Muriel Pénicaud



Born on 31 March 1955, Muriel Pénicaud is Ambassador for International Investment and Chief Executive Officer of Business France (a government agency). She is also a member of the Supervisory Board of SNCF (a public transport company), co-founder and Vice President of TV DMA (first public academic web TV service dedicated to business and law), a director representing the State at Paris-Saclay, a public institution, and sits on the Conseil Économique, Social et Environnemental (CESE – Economic, Social and Environmental Council) in the European and international affairs section.

Denis Robin



Born on 8 January 1955, Denis Robin is Secretary General and senior defense official at the Ministry of the Interior.

Presentation of the Board of Directors and its committees

at 16 February 2016

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

Anne Hidalgo



Born on 19 June 1956, Anne Hidalgo is Mayor of Paris. She is also Chairman of the Supervisory Board of Assistance Publique – Hôpitaux de Paris (APHP), a public health institution.

Bernard Irion



Born on 18 March 1937, Bernard Irion is Vice President of the Paris Chamber of Commerce and Industry (CCI-Paris). He is a director of F4 (a limited company), a director and permanent representative of the CCIR (Regional Chamber of Commerce and Industry) with Saemes (a limited company), a director and representative of the CCIR with Semavip (a public-private partnership with the City of Paris), a director and Vice President of Société Immobilière du Palais des Congrès (Sipac – a limited company belonging to the CCIR group). He holds 300 shares in the capital of Aéroports de Paris.

Christine Janodet



Born on 29 September 1956, Christine Janodet is Mayor of the town of Orly. She is also Regional Councillor for the Val-de-Marne department. She holds 40 shares in the capital of Aéroports de Paris.

Directors appointed by the General Meeting of Shareholders dated 15 May 2014, required to hold at least one share (Article 13 of the articles of association of Aéroports de Paris).

Directors representing the State, appointed by decree, exempted from the minimum shareholding requirement stipulated in the Company's articles of association (Article 11 of French law no. 83-675 dated 26 July 1983 concerning the democratisation of the public sector).

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

Non-voting Board members appointed by the General Meeting of Shareholders on 15 May 2014.

Presentation of the Board of Directors and its committees

at 16 February 2016

The following also attend the Board of Directors meeting in the capacity of advisors:

Patrick **Gandil**, Government Commissioner, Director General of the French Civil Aviation authority

Caroline **Montalcino**, Controller General, Economic and Financial Control

Marc **Borel**, Deputy Government Commissioner, Director for Air Transport

Pascal **Papaux**, Secretary of the Works Council

Member of the management of Aéroports de Paris

Patrick **Jeantet**,
Chief Operating Officer



Appointed as Chief Operating Officer of Aéroports de Paris as from 1 January 2014 by the Board of Directors meeting of 24 October 2013, Patrick Jeantet was renewed in this position by the Board of Directors meeting of 24 July 2014. As Aéroports de Paris holds interests in the TAV Group (a Turkish group), Patrick Jeantet was appointed director on the Boards of Directors of TAV Havalimanlari Holding A.S. ("TAV Airports" - a Turkish public limited company), TAV Yatirim Holding A.S. ("TAV Investment") and TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. ("TAV Construction", a subsidiary of TAV Yatirim Holding) as from February 2016. He is a member of the Risk Committee and Appointments Committee of TAV Havalimanlari Holding A.S. ("TAV Airports"). He is also a member of the Supervisory Board of N.V. Luchthaven Schiphol (a Netherlands company). Within the Aéroports de Paris Group, he is the President of CDG Express Etudes and Chairman of the Board of Directors of Aéroports de Paris' subsidiaries, ADP Ingénierie and of Hub One. Since 24 December 2015, he has also been a member of the Board of Directors of EPIGO, a joint venture with SSP. He is also

a member of the Supervisory Board of HIME, the parent company of SAUR (a French water supply company). He holds 32 shares in the capital of Aéroports de Paris.

Born on 4 April 1960, Patrick Jeantet graduated from the École Polytechnique and the École nationale des Ponts et Chaussées. From 1986 to 1993, he held various positions in the Bouygues group where he notably took part, in his capacity as an engineer, in the construction of the Channel Tunnel. In 1993, he was appointed Director of International Development and Director of the subsidiaries of SOGEA S.A. in Eastern and Southern Africa. From 1997 to 2005, he was Director of the water supply and sanitation companies of Manila Water Company (Philippines) and Chief Operating Officer of International Water, subsidiary of the Bechtel group, in London. In 2005, Patrick Jeantet joined Keolis, a public transport company belonging to the SNCF group, as Executive Vice President International, then Deputy Chief Executive Officer France and member of the Executive Board as from February 2011.

Ad hoc committees

Strategic and Investment Committee

Chairman: **Augustin de Romanet**

Directors members of the committee: **Jos Nijhuis**, **Geneviève Chaux-Debry**, **Solenne Lepage**, **Marie-Anne Donsimoni** and **Frédéric Mougin**

Audit and Risk Committee

Chairman: **Jacques Gounon**, Non-executive Director

Directors members of the committee: **Françoise Debrus**, permanent representative of Predica-Prévoyance Dialogue du Crédit Agricole, Non-Executive Director, **Solenne Lepage** and **Serge Gentili**

Compensation, Appointments and Governance Committee

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

Directors members of the committee: **Solenne Lepage**, **Xavier Huillard**, permanent representative of VINCI, **Jacques Gounon**, Non-executive Director and **Jean-Paul Jouvant**

Statutory Auditors

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

Ernst & Young Audit

Represented by **Jacques Pierres**

Deloitte & Associés

Represented by **Olivier Broissand** and **Thierry Benoît**

Report from the Board of Directors to the Combined General Meeting of 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 Études 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'Électricité – 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.

Report from the Board of Directors

Description of the Draft Resolutions

(continued from previous page)

- 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 Études 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.

Report from the Board of Directors

Description of the Draft Resolutions

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 Études 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 Études 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'Électricité (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.

Report from the Board of Directors

Description of the Draft Resolutions

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.

Report from the Board of Directors

Description of the Draft Resolutions

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: <ul style="list-style-type: none"> ■ 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.

Report from the Board of Directors

Description of the Draft Resolutions

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: <ul style="list-style-type: none">■ 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 an 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 Code ⁽¹⁾, 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:
 - (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,

- 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);
- ⊙ 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).

(1) The majority of the share capital of Aéroports de Paris is held by the French government.

Report from the Board of Directors

Description of the Draft Resolutions

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 capital⁽¹⁾ 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 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.

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

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.

Report from the Board of Directors

Description of the Draft Resolutions

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.

Report from the Board of Directors

Description of the Draft Resolutions

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 17th to 20th 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.

Report from the Board of Directors

Description of the Draft Resolutions

APPENDIX 1 (continued from previous page)

Agreement between Aéroports de Paris, the French government and SNCF Réseau involving an amendment to the CDG Express Études 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 Hervé 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 Études 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 Études SAS) and the Chief Operating Officer of Aéroports de Paris, Patrick Jeantet, Chairman of CDG Express Études SAS.

Agreement signed 29 June 2015.

A compensation agreement between Aéroports de Paris and the 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'Électricité (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'Électricité (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.

Report from the Board of Directors

Description of the Draft Resolutions

APPENDIX 1 (continued from previous page)

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.

Reason: 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 Pénicaud (CEO of Business France).

Agreement signed 23 October 2015.

APPENDIX 2

Information on the non-voting Board Member

ANNE HIDALGO

Date of birth:

19 June 1956

Nationality:

French

Date of appointment:

Co-opted 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

- Mayor of Paris
- Chair of the Supervisory Board of Assistance publique – Hôpitaux de Paris (APHP) – the Public Hospital System

Mandates and duties completed over the last five years

- Chair of:
 - Association APUR (the Paris urban planning agency) from 2008 to 2014
 - Association Pavillon de l’Arsenal from 2008 to 2014
 - Association Île-de-France Europe from 2010 to 2011
 - Chair of the Supervisory Board of the Hospital Necker public health system from 2008 to 2014
 - Chair, then Director of Paris Batignolles Aménagement, a local public development company, from 2010 to 2012
 - Director of:
 - SemPariSeine from 2008 to 2014
 - the Shoah Remembrance Foundation from 2012 to 2014
-

Draft resolutions

submitted to the Combined General Meeting of 3 May 2016

■ Resolutions within the competence of the Ordinary General Meeting

First resolution

Approval of the parent company's financial statements for the financial year ended 31 December 2015

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the management report prepared by the Board of Directors, the Chairman of the Board of Directors' report on Board composition and the application of the principle of equal representation of men and women on the Board, on the procedures used by the Board to prepare and organise its work and on the internal control and risk management procedures applied within Aéroports de Paris (the "Company") for the year ended 31 December 2015, as well as the Statutory Auditors' reports, hereby **approves** all the transactions underlying the financial statements and summarised in these reports and **approves** the parent company's financial statements for the financial year ended 31 December 2015 as presented, which show net income of €395,995,496.70.

Pursuant to the provisions of Article 223 *quater* of the French General Tax Code, the Ordinary General Meeting also approves the total amount of expenses and charges non-deductible for tax purposes referred to in Article 39-4 of said Code, *i.e.* €171,020.09, for which income tax in the amount of €64,988 was incurred. The overall corporate tax rate for 2015 is 38%.

This amount of non-deductible expenses and charges corresponds exclusively to the non-deductible portion of the depreciation expense for owned/long-term leased passenger vehicles that Aéroports de Paris uses.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2015

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the management report prepared by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, hereby **approves** all the transactions underlying the financial statements and summarised in these reports and **approves** the consolidated financial statements for the financial year ended 31 December 2015 as presented, which show net income attributable to the Group of €430,028 thousand.

Third resolution

Appropriation of earnings for the financial year ended 31 December 2015 and the setting of the dividend

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the management report prepared by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements **duly notes** that the parent company financial statements for the year ended 31 December 2015 and approved by this Shareholders' Meeting show net income of €395,995,496.70.

As the legal reserve has reached the maximum amount allowed of 10% of the share capital, there is no further allocation thereto. After taking into account unappropriated retained earnings of €917,174,903.93 and before deducting the interim dividend paid on 10 December 2015, net income available for appropriation amounts to €1,313,170,400.63.

Consequently, the Ordinary General Meeting **resolves** to pay to each of the 98,960,602 shares in the share capital as of 31 December 2015 a dividend of €2.61 (*i.e.* a total dividend amount of €258,287,171.22) and to appropriate the balance of €1,054,883,229.41 to retained earnings. Taking into account 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 will amount to €1.91 per share.

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

This dividend entitles individual shareholders who are tax residents in France to claim the 40% tax reduction referred to in paragraph 2 of Article 158-3 of the French Tax Code.

If, when the dividend is paid, the Company holds some of its own shares, the distributable earnings corresponding to the dividend not paid because the Company holds these shares will be appropriated to the retained earnings item.

Draft resolutions

submitted to the Combined General Meeting of 3 May 2016

Pursuant to Article 243 *bis* of the French General Tax Code, shareholders are hereby reminded that the following dividends were paid for the last three financial years:

Financial 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 non-eligible for the 40% rebate
For the financial year ended 31 December 2014	18 May 2015	€241,463,868.88, representing a dividend of €2.44 per share	None
For the financial year ended 31 December 2013	28 May 2014	€183,077,113.70, representing a dividend of €1.85 per share	None
For the financial 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;
- ⊙ 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.

Fourth resolution

Approval of agreements concluded with the French government and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves**, the agreements concluded with **the French government** and referred to in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved these agreements.

Fifth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves** the agreement concluded with **the TAV Construction/Hervé group** and mentioned in said special report, with **Augustin de Romanet** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Sixth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves** the agreement concluded with **the Centre National du Cinéma (CNC)** and mentioned in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Seventh resolution

Approval of an agreement concluded with CDG Express Études SAS and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves** the agreements concluded with **CDG Express Études SAS** and mentioned in said special report, with **the French government** and **Patrick Jeantet** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved these agreements.

Eighth resolution

Approval of agreements concluded with Société du Grand Paris (SGP) and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves**, the agreements concluded with **Société du Grand Paris (SGP)** and referred to in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved these agreements.

Ninth resolution

Approval of an agreement concluded with the French electricity grid operator (Réseau Transport d'Électricité – RTE) and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves**, the agreement concluded with **the French electricity grid operator (Réseau Transport d'Électricité – RTE)** and mentioned in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Tenth resolution

Approval of an agreement concluded with SNCF Réseau and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves**, the agreement concluded with **SNCF Réseau** referred to in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Eleventh resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves** the agreement concluded with **the French Institute for Preventive Archaeological Research (Institut National de Recherches Archéologiques Préventives – INRAP)** referred to in said special report, with **the French government** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Twelfth resolution

Approval of an agreement concluded with Business France and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves**, the agreement concluded with **Business France** and referred to in said special report, with **the French government** and **Muriel Pénicaud** not voting, as provided by Article L. 225-40 of the French Commercial Code. The Board of Directors has already approved this agreement.

Thirteenth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, European Commission Regulation (EC) No. 2273/2003 of 22 December 2003 and the AMF (the French Financial Markets Authority) General Regulations **authorises** the Board of Directors to buy, have bought, sell or transfer shares in the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, with a view to:

- (a) 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
- (b) 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, notably by Articles L. 3332-1 *et seq.* of the French Labour Code; or
- (c) allocating shares free of charge in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- (d) 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
- (e) 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
- (f) 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
- (g) retaining and subsequently delivering shares (by way payment, exchange, contribution or other) in the context of acquisitions, mergers, demergers or contributions.

This programme is also intended to allow the Company to trade in its own shares for any other purpose that is or may become authorised by the prevailing laws or regulations, to implement any market practice that may become approved by the AMF, and more generally to carry out any other transaction that comply with the prevailing regulations. In such a case, the Company would inform its shareholders through a press release. These transactions may be carried out at any time in compliance with the prevailing regulations.

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The General Meeting **sets** the maximum number of shares that may be acquired at 5% of the total number of shares making up the Company's share capital. In any event, (i) this limit applies to an amount of share capital that will be adjusted, where applicable, to take into account any transactions affecting the share capital and carried out subsequent to this Shareholders' Meeting, (ii) by way of exception, when shares are repurchased to improve their liquidity as provided in the AMF General Regulations, the number of shares used to calculate the 5% limit is the number of shares purchased net of the number of shares sold during the term of the authorisation, and (iii) acquisitions made by the Company may in no event cause it to hold more than 10% of its share capital.

Shares may be purchased, sold or transferred at any time within the limits authorised by the prevailing laws and regulations and by any means, in one or more transactions, particularly on regulated markets, using multilateral trading facilities or over the counter, including by the purchase or sale of blocks, by public share purchase, sale or exchange offer, by use of options or other traded financial instruments, or by delivery of shares following an issue of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or any other way, either directly or indirectly via an investment services provider (without limiting the portion of the buyback programme that may be carried out through any of these means).

The Ordinary General Meeting **resolves** that the maximum purchase price per share is €170 if transaction costs for the transaction referred to in paragraph a) of the authorised programme are excluded, or €140 if transaction costs for the other transactions of the authorised programme are also excluded.

The maximum amount that the Company may allocate to the share buyback programme authorised above may not exceed €550 million.

This authorisation is granted for a period of 18 months from the date hereof and immediately cancels and replaces, for the unused portion and the remaining time period, any previous authorisation with the same purpose.

The General Meeting **delegates** to the Board of Directors, in the event of any change in the par value of the share, capital increase by capitalising reserves, free share allocation, share split or reverse split, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity, the power to adjust the aforementioned maximum purchase price to reflect the impact of these transactions on the share value.

The General Meeting **grants** full powers to the Board of Directors, with the option to further delegate such powers as provided by law, to decide and implement this authorisation, specify if necessary the terms and conditions thereof, to carry out the buyback programme, and notably place any and all stock market orders, enter into any and all agreements for the purpose of keeping share purchase and sale registers, allocate or reallocate the purchased shares to the pursued objectives to the extent allowed by the applicable laws and regulations, set the terms and conditions for preserving the rights of holders of securities giving access to capital or other rights giving access to capital in compliance with the prevailing laws and regulations and any contractual adjustment clauses, complete all filing requirements to the AMF and any other similar or competent authority, complete all other formalities and, more generally, do all that is necessary.

Fourteenth resolution

Ratification of the appointment of Anne Hidalgo as a non-voting Director

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, ratifies the appointment of Anne Hidalgo as a non-voting Director, which was approved by the Board of Directors on an interim basis at its meeting of 8 July 2015, for the remainder of her term, i.e. until July 2019.

Fifteenth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3) of November 2015 which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code, and having reviewed the Board of Directors' report, issued a favourable opinion on the components of Augustin de Romanet's compensation for the financial year ended 31 December 2015 in connection with his position as Chairman and Chief Executive Officer, as presented in Chapter 5 of the annual management report to which is attached the Chairman's report presented by the Board of Directors.

Sixteenth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having been consulted in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3) of November 2015 which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code, and having reviewed the Board of Directors' report, issued a favourable opinion on the components of Patrick Jeantet's compensation for the financial year ended 31 December 2015 in connection with his position as Chief Operating Officer, as presented in Chapter 5 of the annual management report to which is attached the Chairman's report presented by the Board of Directors.

■ Resolutions within the competence of the Extraordinary General Meeting

Seventeenth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-127, L. 225-128, L. 225-129 *et seq.* of the French Commercial Code, notably Article L. 225-129-2 of the French Commercial Code and Articles L. 228-91 *et seq.* of the French Commercial Code:

1. **delegates** to the Board of Directors, with the option to delegate further such powers as provided by law, the authority to increase the Company's share capital, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, with preservation of pre-emptive subscription rights, in one or more transactions, in France, outside France or on the international market, in the amounts and at the times it deems appropriate, in euros, foreign currencies or units composed of a basket of currencies, by issuing:

- (a) shares in the Company, and/or
- (b) securities that are equity securities of the Company (i) giving immediate or deferred access by any means to other equity securities, either existing or to be issued, of the Company or any company in which the Company directly or indirectly holds a majority stake (a "Subsidiary") or to existing equity securities of any company in which the Company does not directly or indirectly hold a majority stake, and/or (ii) carrying rights to debt securities of the Company, one of its Subsidiaries or any other company referred to above, and/or
- (c) any composite or non-composite securities giving immediate or deferred access by any means to equity securities to be issued by the Company and/or any of its Subsidiaries, such securities optionally giving access to existing equity securities and/or giving rise to the allocation of debt securities, with the understanding that the subscription to these shares and securities may be made either in cash or by offset against receivables;

2. **resolves** to set the maximum aggregate amounts that may be issued under this delegation of authority granted to the Board of Directors, as follows:

- (a) the maximum aggregate par value of all capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at ninety-seven million euros (€97,000,000) and the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution

below and, where applicable, from the overall ceiling for capital increases during a public offering period set in the twenty-eighth resolution,

- (b) where applicable, the par value of any additional shares to be issued in the event of new financial transactions intended to preserve the rights of existing holders of equity securities giving access to capital will be added to this maximum,
- (c) the maximum aggregate par value of all Company debt securities that may be issued under this delegation of authority may not exceed five hundred million euros (€500,000,000) (or the equivalent in euros of this amount for issues in other currencies or units), with the understanding that (i) this amount is common to all Company debt securities whose issue is delegated to the Board of Directors pursuant to this resolution and to the eighteenth, nineteenth and twenty-third resolutions of this Shareholders' Meeting, with the aggregate par value of all issues of debt securities arising from the aforementioned delegations of authority therefore being deducted from said maximum, and (ii) this maximum does not apply to the amounts of the debt securities referred to in Articles L. 228-38, L. 228-92-3, L. 228-93-6 and L. 228-94-3 of the French Commercial Code, the issuance of which would be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the Company's Articles of Association;

3. **duly notes** that the Company may issue securities that give or may give immediate or deferred access to equity securities to be issued by a Subsidiary, under paragraph 1 of this delegation, only if the Extraordinary General Meeting of the Subsidiary required to issue said equity securities approves the transaction;

4. in the event the Board of Directors uses this delegation of authority, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code:

- (a) **resolves** that the issue(s) will be reserved in priority for the shareholders who may irrevocably subscribe in proportion to the number of shares they already hold,
- (b) **resolves** that the Board of Directors may institute a revocable subscription right,
- (c) **duly notes** that this delegation of authority would entail the waiver by existing shareholders of their pre-emptive rights to subscribe to the Company's ordinary shares to which the new securities to be issued under this delegation might give rights,
- (d) **resolves** that, where necessary, if an issue is not taken up in full by the aggregate amount of irrevocable and, where applicable, revocable subscriptions, the Board of Directors may use, as provided by law and in the order it deems fit, one or more options as described below:
 - limit the amount of the capital increase to the amount of subscriptions collected, provided that these subscriptions are for at least three-quarters of the approved capital increase,

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- allot at its sole discretion all or some of the unsubscribed shares or securities,
 - offer to the public all or some of the unsubscribed shares or securities on the French market and/or outside France and/or on the international market,
 - (e) **decides** that warrants to purchase Company shares under this delegation of authority may be issued through a subscription offering, but also by free allotment to the owners of existing shares, with the understanding that the Board of Directors may decide that the allotment rights to fractional shares will be non-eligible and that the corresponding shares will be sold;
5. **resolves** that the Board of Directors shall have full powers, with the option to further delegate such powers as provided by law, and subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to implement this delegation of authority, in particular to:
- (a) carry out a capital increase,
 - (b) set the amounts, characteristics and other terms and conditions of any issue and the associated securities, notably:
 - determine the category of the securities to be issued and set their subscription price, the method by which they will be paid up, their cum-rights date (which may be retroactive) or the methods by which the securities to be issued pursuant to this resolution give access to ordinary shares in the Company or one of its Subsidiaries or to existing equity securities of any company in which the Company does not directly or indirectly hold a majority stake, as well as the conditions under which the allotment right of holders of existing securities giving access to ordinary shares will be provisionally suspended in accordance with the prevailing law,
 - decide, when debt securities are issued, whether they are subordinated or not (and any subordination ranking in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate, their maturity and other terms and conditions of the issue (including the granting of guarantees or collateral), and the amortisation/redemption of the securities (including redemption by delivery of Company's assets) (the securities may also be repurchased on the stock exchange or *via* a purchase or exchange offer made by the Company),
 - set the conditions under which such securities give access to the capital of the Company, one of its Subsidiaries or a company in which the Company does not directly or indirectly hold a majority stake, or give access to the allotment of debt securities,
 - amend the terms and conditions above within the lifetime of the relevant securities, in compliance with the applicable formalities and regulations,
 - (c) at its sole discretion, deduct the issuance costs of capital increases from the amount of related premiums and allocate from said amount the sums necessary to raise the legal reserve to the required level,
 - (d) set and make any and all adjustments required to take into account the impact of the transactions on the Company's capital and determine the method to be used to ensure the preservation of the rights of existing holders of securities giving access to the Company's capital,
 - (e) formally record the completion of each capital increase and amend the Company's Articles of Association to reflect the new capital,
 - (f) more generally, enter into any and all agreements, notably to ensure the successful completion of the planned issues, take all appropriate steps and carry out any formalities necessary for the issue, admission to trading and service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out; and
6. **sets** the term of validity of the delegation of authority under this resolution to 26 months from the date of this Shareholders' Meeting and duly notes that this delegation immediately cancels and replaces the unused portion of any previous delegation with the same purpose.
- ### Eighteenth resolution
- 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***
- The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-127, L. 225-128, L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code and Articles L. 228-91 *et seq.* of the French Commercial Code:
1. **delegates** to the Board of Directors, with the option to further delegate such powers as provided by law, the authority to increase the Company's share capital, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, with waiver of pre-emptive rights, in one or more transactions, in France, outside France or on the international market, through a public offering, in the amounts and at the times it deems appropriate, in euros, foreign currencies or units composed of a basket of currencies, by issuing:
- (a) shares in the Company, and/or
 - (b) securities that are equity securities of the Company (i) giving immediate or deferred access by any means to other equity securities, either existing or to be issued, of the Company or one of its Subsidiaries or to existing equity securities of any company in which the Company does not directly or indirectly hold a majority stake, and/or (ii) carrying rights to debt securities of the Company, one of its Subsidiaries or any other company referred to above, and/or
 - (c) any composite or non-composite securities giving immediate or deferred access by any means to equity securities to be issued by the Company and/or any of its Subsidiaries, such securities optionally giving access to existing equity securities and/or giving rise to the allotment of debt securities, with the understanding that the subscription to these shares and securities may be made either in cash or by offset against receivables;
2. **delegates** to the Board of Directors, with the option to further delegate such powers as provided by law, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, the authority to issue ordinary shares or securities that are equity securities of the Company and to give access to the Company's capital following an issue by a Subsidiary of securities giving access to the Company's capital. This decision automatically entails the waiver by the Company's existing shareholders of their pre-emptive rights to subscribe to the shares

or securities giving access to the Company's capital to which new securities that may be issued by Subsidiaries will give rights, for the benefit of the new security holders;

3. **resolves** to set the maximum aggregate amounts that may be issued under this delegation of authority granted to the Board of Directors, as follows:
 - (a) the maximum aggregate par value of all immediate or future capital increases that may be carried out under this delegation of authority and those granted in the nineteenth, twenty-second, twenty-third and twenty-fourth resolutions is set to twenty-nine million euros (€29,000,000),
 - (b) the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and, where applicable, from the overall ceiling for capital increases through public offering set in the twenty-eighth resolution,
 - (c) where applicable, the par value of any additional shares to be issued in the event of new financial transactions intended to preserve the rights of existing holders of equity securities giving access to capital will be added to these maximums,
 - (d) the maximum aggregate par value of all Company debt securities that may be issued under this delegation of authority may not exceed five hundred million euros (€500,000,000) (or the equivalent in euros of this amount for issues in other currencies or units), with the understanding that (i) this amount will be deducted from the maximum set in paragraph 2 c) of the seventeenth resolution, and (ii) this maximum does not apply to the amounts of the debt securities referred to in Articles L. 228-38, L. 228-92-3, L. 228-93-6 and L. 228-94-3 of the French Commercial Code, the issuance of which would be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the Company's Articles of Association;
4. **resolves** to cancel the pre-emptive subscription rights of existing shareholders to the securities covered by this resolution, while allowing the Board of Directors, in application of the 5th paragraph of Article L. 225-135 of the French Commercial Code, the option to grant shareholders, at the dates, within the times and according to the methods that it will set in compliance with the applicable laws and regulations for all or part of an issue carried out, a priority subscription period which does not give rise to the creation of transferable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a revocable subscription;
5. **duly notes** that, if an issue is not taken up in full by the aggregate amount of subscriptions, including, where applicable, those of existing shareholders, the Board of Directors may use, as provided by law and in the order it deems fit, one or more options as described below:
 - limit the amount of the capital increase to the amount of subscriptions collected, provided that these subscriptions are for three-quarters of the approved issue,
 - allot at its sole discretion all or some of the unsubscribed shares or securities among the investors of its choice,
 - offer to the public all or some of the unsubscribed shares or securities on the French market and/or outside France and/or on the international market;
6. **duly notes** that this delegation of authority automatically entails the express waiver by existing shareholders of their pre-emptive rights to subscribe to the shares to which the new securities will give rights, for the benefit of the holders of the new securities giving access to the Company's capital;
7. **resolves**, governed by Article L. 225-136 of the French Commercial Code, that:
 - (a) the issue price of the shares issued directly will be at least equal to the minimum authorised by the applicable regulations as of the date of issue,
 - (b) the issue price of the securities giving access to capital will be such that the sum immediately received by the Company (or the relevant Subsidiary in the event of an issue of securities giving access to ordinary shares in a Subsidiary), increased where applicable by the sum that may subsequently be received by the Company (or the relevant Subsidiary) is, for each share issued as a result of the issuance of such securities, at least equal to the minimum amount required by law;
8. **resolves** that the Board of Directors shall have full powers, with the option to further delegate such powers as provided by law, and subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to implement this delegation of authority, in particular to:
 - (a) carry out a capital increase,
 - (b) set the amounts, characteristics and other terms and conditions of any issue and the associated securities, notably:
 - determine the category of the securities to be issued and set their subscription price, the method by which they will be paid up, their cum-rights date (which may be retroactive) or the methods by which the securities to be issued pursuant to this resolution give access to ordinary shares in the Company or one of its Subsidiaries or to existing equity securities of any company in which the Company does not directly or indirectly hold a majority stake, as well as the conditions under which the allotment right of holders of existing securities giving access to ordinary shares will be provisionally suspended in accordance with the prevailing law,
 - decide, when debt securities are issued, whether they are subordinated or not (and any subordination ranking in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate, their maturity and other terms and conditions of the issue (including the granting of guarantees or collateral), and the amortisation/redemption of the securities (including redemption by delivery of Company's assets) (the securities may also be repurchased on the stock exchange or *via* a purchase or exchange offer made by the Company),
 - set the conditions under which such securities give access to the capital of the Company, one of its Subsidiaries or a company in which the Company does not directly or indirectly hold a majority stake, or give access to the allotment of debt securities,
 - amend the terms and conditions above within the lifetime of the relevant securities, in compliance with the applicable formalities and regulations,

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- (c) at its sole discretion, deduct the issuance costs of capital increases from the amount of related premiums and allocate from said amount the sums necessary to raise the legal reserve to the required level,
 - (d) set and make any and all adjustments required to take into account the impact of the transactions on the Company's capital and determine the method to be used to ensure the preservation of the rights of existing holders of securities giving access to the Company's capital,
 - (e) formally record the completion of each capital increase and amend the Company's Articles of Association to reflect the new capital, and
 - (f) more generally, enter into any and all agreements, notably to ensure the successful completion of the planned issues, take all appropriate steps and carry out any formalities necessary for the issue, admission to trading and service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out; and
9. **sets** the term of validity of the delegation of authority under this resolution to 26 months from the date of this Shareholders' Meeting and duly notes that this delegation immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Nineteenth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, notably its Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 and of paragraph II of Article L. 411-2 of the French Monetary and Financial Code:

1. **delegates** to the Board of Directors, with the option to further delegate such powers as provided by law, the authority to increase the Company's share capital, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, with waiver of pre-emptive rights, in one or more transactions, in France, outside France or on the international market, through an offering under paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in the amounts and at the times it deems appropriate, in euros, foreign currencies or units composed of a basket of currencies, by issuing:
- (a) shares in the Company, and/or
 - (b) securities that are equity securities of the Company (i) giving immediate or deferred access by any means to other equity securities, either existing or to be issued, of the Company or one of its Subsidiaries or to existing equity securities of any company in which the Company does not directly or indirectly hold a majority stake, and/or (ii) carrying rights to debt securities of the Company, one of its Subsidiaries or any other company referred to above, and/or

- (c) any composite or non-composite securities giving immediate or deferred access by any means to equity securities to be issued by the Company and/or any of its Subsidiaries, such securities optionally giving access to existing equity securities and/or giving rise to the allotment of debt securities, with the understanding that the subscription to these shares and securities may be made either in cash or by offset against receivables;
2. **resolves** to set the maximum aggregate amounts that may be issued under this delegation of authority granted to the Board of Directors, as follows:
- (a) the maximum aggregate par value of all immediate or future capital increases that may be carried out under this delegation of authority is set at twenty-nine million euros (€29,000,000),
 - (b) the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and, where applicable, from the overall ceiling for capital increases during a public offering period set in the twenty-eighth resolution,
 - (c) where applicable, the par value of any additional shares to be issued in the event of new financial transactions intended to preserve the rights of existing holders of equity securities giving access to capital will be added to these maximums,
 - (d) whatever the case, the capital increases carried out pursuant to this resolution may not exceed the maximum amounts required by the applicable regulations (i.e., as an indication, currently 20% of the Company's share capital per year), which are assessed as of the date of the Board of Directors' decision to use the authorisation granted in this resolution,
 - (e) the maximum aggregate par value of all Company debt securities that may be issued under this delegation of authority may not exceed five hundred million euros (€500,000,000) (or the equivalent in euros of this amount for issues in other currencies or units), with the understanding that (i) this amount will be deducted from the maximum set in paragraph 2 c) of the seventeenth resolution, and (ii) this maximum does not apply to the amounts of the debt securities referred to in Articles L. 228-38, L. 228-92-3, L. 228-93-6 and L. 228-94-3 of the French Commercial Code, the issuance of which would be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the Company's Articles of Association;
3. **resolves** to cancel the pre-emptive subscription rights of existing shareholders to the securities covered by this resolution;
4. **duly notes** that this delegation of authority automatically entails the waiver by existing shareholders of their pre-emptive rights to subscribe to the shares to which the new securities will give rights, for the benefit of the holders of the new securities giving access to the Company's capital;
5. **resolves**, governed by Article L. 225-136 of the French Commercial Code, that:
- (a) the issue price of the shares issued directly will be at least equal to the minimum authorised by the prevailing laws and regulations at the time of use of this delegation of authority,
 - (b) the issue price of the securities giving access to capital will be such that the sum immediately received by the Company, increased where applicable by the sum that may subsequently

be received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the subscription price defined in the previous paragraph;

6. **resolves** that, if an issue of securities is not taken up in full by the aggregate amount of subscriptions, the Board of Directors may limit the amount of the issue to the amount of subscriptions as provided by the prevailing law at the time of use of this delegation of authority;
7. **resolves** that the Board of Directors shall have full powers, with the option to further delegate such powers as provided by law, to implement this delegation of authority, and in particular to set the terms and conditions of the issue, subscription and settlement, formally record the completion of the resulting capital increases, make any necessary amendments to the Company's Articles of Association and notably make the decisions referred to in paragraph 8 of the eighteenth resolution; and
8. **sets** the term of validity of the delegation of authority under this resolution to 26 months from the date of this Shareholders' Meeting and duly notes that this delegation immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twentieth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 225-135-1 of the French Commercial Code:

1. **delegates** to the Board of Directors its authority, with the option to further delegate such powers as provided by law, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to increase the amount of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, at the same price as the initial issue, within the time periods and up to the maximums prescribed by applicable regulations at the time of issue (*i.e.*, currently within 30 days of the close of the initial offer subscription period and up to a maximum of 15% of the initial issue);
2. **resolves** that the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below, from the specific ceiling(s) used for the initial issue and, where applicable, from the overall ceiling for capital increases through public offering set in the twenty-eighth resolution;
3. in the event the Board of Directors uses this delegation of authority, **delegates** to the latter full powers, with the option to further delegate such powers as provided by law, to implement this delegation of authority, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code; and

4. **sets** the term of validity of the delegation of authority under this resolution at 26 months from the date of this Shareholders' Meeting and duly notes that this delegation immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twenty-first resolution

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

The General Meeting, voting as an Extraordinary General Meeting but in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, and in accordance with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the option to further delegate such powers as provided by law, the authority to increase the Company's share capital, subject to the last paragraph of Article L. 6323-1 of the French Transport Code, in one or more transactions, in the amounts and at the times it deems appropriate, by capitalising share premiums, reserves, profits or other items as authorised by the prevailing laws and regulations, by means of creating and allocating free shares or increasing the par value of existing shares or a combination of both;
2. **resolves** that:
 - (a) the maximum aggregate par value of all capital increases that may be carried out for the above purposes may not exceed ninety-seven million euros (€97,000,000),
 - (b) the par value of any capital increases carried out pursuant to this resolution will not be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and will not be deducted from the overall ceiling for capital increases through public offering set in the twenty-eighth resolution,
 - (c) where applicable, the par value of any additional shares to be issued in the event of new financial transactions intended to preserve the rights of existing holders of equity securities or any other rights giving access to capital will be added to this maximum;
3. in the event the Board of Directors uses this delegation of authority, **delegates** to the latter full powers, with the option to further delegate such powers as provided by law, to implement this delegation of authority, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, in particular to:
 - (a) set the terms and conditions of the issue, the amount and type of the sums to be capitalised, the number of new shares to be issued and/or the amount that will be added to the par value of the existing shares representing the share capital, determine the date (which may be retroactive) from which the new shares will carry dividend rights or the date from which the higher par value will come into effect,
 - (b) decide, in the event of a distribution of free shares:
 - that rights to fractional shares can neither be traded nor transferred and that the corresponding shares will be sold; the proceeds from the sale will be allocated to rights holders in compliance with the prevailing laws and regulations,

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- to set and make any and all adjustments required to take into account the impact of the transactions on the Company's capital and determine the method to be used to ensure the preservation of the rights of existing holders of securities giving access to the Company's capital, and
 - formally record the completion of each capital increase and amend the Company's Articles of Association to reflect the new capital,
- (c) more generally, enter into any and all agreements, take all appropriate steps and carry out any formalities necessary for the issue, admission to trading and service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out;
4. **sets** the term of validity of the delegation of authority under this resolution at 26 months from the date of this Shareholders' Meeting and duly notes that this delegation immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twenty-second resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2 to 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:

1. **delegates** to the Board of Directors, with the option to further delegate such powers as provided by law and subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, the authority to increase the Company's share capital, in one or more transactions, by issuing shares or other equity securities giving access to the Company's capital to participants in one or more employee savings schemes (or any other scheme, the participants of which would be entitled to reserved capital increases under similar terms in compliance with Articles L. 3332-18 *et seq.* of the French Labour Code) implemented within the Company or the Aéroports de Paris Group, which comprises the Company and the French and foreign companies whose financial statements are consolidated with those of the Company, pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code;
2. **resolves** that:
- (a) the maximum aggregate par value of all capital increases that may be carried out for the above purposes may not exceed two million nine hundred thousand euros (€2,900,000),
 - (b) the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and from the ceiling set in paragraph 3 a) of the eighteenth resolution of this Shareholders' Meeting;

3. **resolves** that the issue price of the new shares or equity securities giving access to the Company's capital will be set in accordance with Articles L. 3332-19 *et seq.* of the French Labour Code.

However, the General Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or eliminate the discount governed by Articles L. 3332-19 *et seq.* of the French Labour Code within the limits prescribed by the prevailing laws and regulations, in order to reflect legal, accounting, tax and social benefit regimes that may exist locally;

4. **authorises** the Board of Directors to allocate to the aforementioned beneficiaries, free of charge and in addition to shares or equity securities giving access to the Company's capital to be subscribed for in cash, shares or equity securities giving access to the Company's capital, existing or to be issued, in place of all or part of the discount governed by Articles L. 3332-19 *et seq.* of the French Labour Code or/and as an additional contribution, with the understanding that the benefit resulting from this allocation may not exceed the legal and regulatory maximums pursuant to Articles L. 3332-10 *et seq.* and Articles L. 3332-18 *et seq.* of the French Labour Code;

5. **resolves** that this resolution entails for existing shareholders the cancellation of their pre-emptive rights for the benefit of the participants in the employee savings scheme for which the capital increase is reserved, and their waiver of any rights to the shares or equity securities allocated free of charge or for a consideration under this resolution;

6. **resolves** that the Board of Directors shall have full powers, with the option to further delegate such powers as provided by law, and subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, to implement this delegation of authority within the limits and under the terms and conditions mentioned above, in particular to:

- (a) approve, in compliance with the law, the list of companies whose employees, early retirees and retirees may subscribe for the shares or securities giving access to the Company's capital thereby issued and who may benefit, where applicable, from shares or securities giving access to the Company's capital allocated free of charge,
- (b) decide that subscriptions may be made directly or through an employee shareholding fund or any other structures or entities authorised by the applicable laws or regulations,
- (c) determine the conditions, notably seniority, to be satisfied by the beneficiaries of the capital increases,
- (d) set the start and end dates for subscriptions,
- (e) set the amounts of the issues to be carried out under this authorisation and in particular determine the share issue price, dates, time periods, terms and conditions of subscription, settlement, delivery and carrying of dividends rights (which may be retroactive) and any other terms and conditions of said issues, within the limits authorised by prevailing laws and regulations,
- (f) in the event of an allocation of free shares or equity securities giving access to the Company's capital, determine the number of shares or equity securities giving access to the Company's capital to be issued and the number to be allocated to each beneficiary, determine the dates, time periods, terms and conditions of allocation of such shares or equity securities giving access to the Company's capital within the prevailing legal and regulatory limits, and specifically choose to totally or partially use the allocation of these shares or equity securities giving

access to the Company's capital as the discounts referred to in Articles L. 3332-19 *et seq.* of the French Labour Code, or deduct the value of these shares or securities from the total amount of the contribution, or a combination of both,

- (g) formally record the completion of the share capital increases up to the amount of subscribed shares (to be scaled back in the event the issue is over-subscribed),
 - (h) where applicable, deduct the capital increase costs from the related premium amount and withdraw from this amount the sums required to carry the legal reserve to one tenth of the new share capital resulting from these capital increases,
 - (i) enter into any and all agreements, carry out directly or through an agent any and all transactions and procedures, including completing all the formalities following the capital increases and amend the Company's Articles of Association to reflect the new capital,
 - (j) more generally, enter into any and all agreements, notably to ensure the successful completion of the planned issues, take all appropriate steps, make all relevant decisions and carry out any formalities necessary for the issue, admission to trading and service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out; and
7. **sets** the term of validity of the delegation of authority under this resolution at 26 months from the date of this Shareholders' Meeting and duly notes that this resolution immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twenty-third resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, notably its Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-92:

1. **delegates** to the Board of Directors, with the option to further delegate such powers and subject to the provisions of the last paragraph of Article L. 6323-1 of the French Commercial Code, the authority to issue ordinary shares or equity securities giving immediate or deferred access to the Company's capital or equity securities carrying rights to the allocation of debt securities as consideration for securities contributed to (i) a public exchange offer initiated by the Company, in France or in a foreign country under local regulations, for the securities of a different company which are traded on a regulated market within the meaning of Article L. 225-148 of the French Commercial Code, or (ii) any other transaction with the same effect as a public exchange offer initiated by the Company for the securities of a different company which are traded on a regulated market governed by foreign law;
2. **resolves** that:
 - (a) the maximum aggregate par value of all capital increases that may be carried out for the above purposes may not exceed twenty-nine million euros (€29,000,000),

- (b) the par value of any capital increases carried out pursuant to this resolution will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and from the ceiling set in paragraph 3 a) of the eighteenth resolution of this Shareholders' Meeting,
 - (c) where applicable, the par value of any additional shares to be issued in the event of new financial transactions intended to preserve the rights of existing holders of equity securities or any other rights giving access to capital will be added to this maximum, and
 - (d) the maximum aggregate par value of all Company debt securities that may be issued under this delegation of authority may not exceed five hundred million euros (€500,000,000) (or the equivalent in euros of this amount for issues in other currencies or units), with the understanding that (i) this amount will be deducted from the maximum set in paragraph 2 c) of the seventeenth resolution, and (ii) this maximum does not apply to the amounts of the debt securities referred to in Articles L. 228-38, L. 228-92-3, L. 228-93-6 and L. 228-94-3 of the French Commercial Code, the issuance of which would be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the Company's Articles of Association;
3. **resolves**, where necessary, to cancel the pre-emptive subscription rights of existing shareholders to the ordinary shares and securities thereby issued by public offering, for the benefit of their new shareholders;
 4. **duly notes** that this delegation of authority entails the waiver by existing shareholders of their pre-emptive rights to subscribe to the Company's ordinary shares to which the new securities to be issued under this delegation may give rights;
 5. **resolves** that the Board of Directors shall have full powers to implement the public offerings specified in this resolution, notably to:
 - set the exchange ratio and, where applicable, the amount of cash to be paid for any difference,
 - formally record the number of securities contributed to the exchange,
 - determine the dates, terms and conditions, notably the price and cum-rights date for the newly issued ordinary shares or, if applicable, securities giving immediate and/or deferred access to ordinary shares in the Company,
 - record the difference between the issue price and the par value of the new ordinary shares in the statement of financial position under an equity item titled "Share premium", which includes the rights of all shareholders,
 - deduct, if necessary, all costs and fees incurred by the authorised transactions from the "Share premium" amount,
 - formally record the completion of the resulting capital increase(s) and amend the Company's Articles of Association to reflect the new capital and, more generally, enter into any and all agreements, notably to ensure the successful completion of the planned issues, take all appropriate steps, make all relevant decisions and carry out any formalities necessary for the issue, admission to trading and service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out; and
 6. **sets** the term of validity of this delegation of authority at 26 months from the date of this Shareholders' Meeting and duly notes that this resolution immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

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Twenty-fourth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report in accordance with paragraph 6 of Article L. 225-147 of the French Commercial Code and the Statutory Auditors' special report:

- 1. delegates** to the Board of Directors, with the option to further delegate such powers under the conditions laid down by law, and subject to the last paragraph of Article L. 6323-1 of the French Transport Code, the powers necessary to issue shares or equity securities giving immediate or deferred access to the Company's capital by any means, immediately and/or in the future, up to 10% of the Company's share capital at the time of the issue, as consideration for contributions in-kind of shares or equity securities giving access to the Company's capital granted to the Company, where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- 2. resolves** that the par value of any capital increases arising from the issue of the securities defined above will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution below and from the ceiling set in paragraph 3 a) of the eighteenth resolution;
- 3. resolves** that the Board of Directors shall have full powers, with the option to further delegate such powers, notably to set the type and number of the securities to be created, their characteristics and methods of issuance, approve the valuation of the contribution and formally record their completion, allocate the appropriate amounts to premiums net of any fees, charges and rights, formally record the completion of the resulting capital increase and amend the Company's Articles of Association to reflect the new capital and, more generally, enter into any and all agreements, notably to ensure the successful completion of the planned issues, take all appropriate steps, make all relevant decisions and carry out any formalities necessary for the issue, admission to trading and financial service of the securities issued pursuant to this delegation of authority and for the exercise of any rights related or subsequent to the capital increases carried out;
- 4. sets** the term of validity of this delegation of authority at 26 months from the date of this Shareholders' Meeting and duly notes that this resolution immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twenty-fifth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- 1. authorises** the Board of Directors to reduce the share capital of the Company, in one or more transactions, in the amounts and at the times it deems appropriate, by cancelling any number of treasury shares (or other own shares held by the Company) up to the maximums authorised by law, subject to the last paragraph of Article L. 6323-1 of the French Transport Code and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code;
- 2. sets** the maximum number of shares that may be cancelled under this authorisation to 10% of the Company's share capital over a period of 24 months;
- 3. authorises** the Board of Directors to deduct the difference between the purchase price of the cancelled shares and their par value from all available share premium and reserve items;
- 4. grants** full powers to the Board of Directors, which may delegate such powers as provided by law, to carry out the cancelling and capital reduction transaction(s) that may be undertaken under this authorisation, set their terms and conditions and formally record their completion, to modify the articles of association to reflect the new capital and complete all the necessary formalities; and
- 5. sets** the term of validity of this delegation of authority at 26 months from the date of this Shareholders' Meeting and duly notes that this resolution immediately cancels and replaces the unused portion of any previous delegation with the same purpose.

Twenty-sixth resolution

Authorisation to be given to the Board of Directors to allocate existing shares free of charge to some or all employees

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- 1. authorises** the Board of Directors, and if necessary delegates its authority thereto, with the option to further delegate such powers to the extent permitted by law, to allocate existing shares free of charge, on one or more occasions, to the beneficiaries or categories of beneficiaries it may choose among the employees of the Company or its affiliated companies or groups in accordance with Article L. 225-197-2 of the French Commercial Code and under the terms and conditions defined below;
- 2. resolves** that the existing free shares allocated under this delegation of authority may not represent more than 1% of the Company's share capital at the time of the Board of Directors' resolution;
- 3. resolves** that:
 - (a)** the acquisition of the shares allocated free of charge to their beneficiaries will become final after a vesting period whose duration may not be less than that required by the applicable law at the time of the decision for allocation (*i.e.*, currently one year),
 - (b)** after the above vesting period, the vested shares will be subject to a minimum holding period whose duration may not be less than that required by the applicable law at the time of the decision for allocation (*i.e.*, currently one year); however, this minimum holding requirement may be cancelled by the Board of Directors for the free shares whose vesting period exceeds two years,
 - (c)** with the understanding that the vesting of the free shares and the ability to freely transfer them will take effect prior to the end of the vesting period or, where applicable, the minimum

holding period in the event that the beneficiary falls under the classification of long-term disability within the second and third categories provided for in Article L. 341-4 of the French Code of Social Security or similar for foreign countries;

4. **grants** to the Board of Directors full powers to implement this delegation of authority, and specifically to:
 - determine the identity of the beneficiaries, or the category or categories of the beneficiaries of the share allocations among the employees of the Company or its affiliated companies or groups and the number of shares allocated to each beneficiary,
 - set the terms and conditions and, if applicable, the criteria for the share allocation, notably the minimum vesting period and the minimum holding period required for each beneficiary, as specified above,
 - provide for the possibility to temporarily suspend the allocation rights,
 - formally record the vesting dates and the dates from which the shares may be freely transferred, in accordance with the applicable laws,
 - register the allocated free shares in a registered account in the name of their holder, with indication of the lock-up requirement and period, and cancel the lock-up of shares under any circumstances prescribed by the applicable regulations;
5. **resolves** that the Company may, if necessary, adjust the number of shares to be allocated free of charge in order to preserve the rights of the beneficiaries in the event of any transaction affecting the Company's share capital, in particular any change in the par value of the share, capital increase by capitalising reserves, free share allocation, issuance of new equity securities with pre-emptive rights preserved for existing shareholders, share split or reverse split, distribution of reserves, if issue premiums or any other assets, redemption of capital, change in the allocation of earnings through the issuance of preference shares or any other transaction affecting shareholders' equity or the Company's share capital (including by way of public offering and/or in the event of a change in control). It should be noted that the shares allocated pursuant to these adjustments will be deemed allocated on the day of the initial allocation of shares;
6. **duly notes** that, if the Board of Directors uses this delegation of authority, it will report annually to the Ordinary General Meeting on the transactions carried out governed by Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with Article L. 225-197-4 of said Code;
7. **sets** the term of validity of the delegation of authority under this resolution at 26 months from the date of this Shareholders' Meeting;
8. **duly notes** that this delegation of authority immediately cancels and replaces for the unused portion any previous authorisation with the same purpose, *i.e.*, any delegation of authority with the purpose of allocating existing shares free of charge to some or all employees.

Twenty-seventh resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report in accordance with Article L. 225-129-2 of the French Commercial Code, resolves that the aggregate par value of all immediate and/or future capital increases carried out pursuant to the delegations of authority and authorisations granted by the seventeenth, eighteenth, nineteenth, twentieth, twenty-second, twenty-third and twenty-fourth resolutions submitted to this General Meeting for approval, may not exceed an overall ceiling of ninety-seven million euros (€97,000,000), with the understanding that, where applicable, the par value of any additional shares to be issued to preserve the rights of existing holders of equity securities or any other rights giving access to capital (in accordance with the provisions of prevailing laws and regulations and, where applicable, any contractual adjustment clauses) will be added to this maximum.

Twenty-eighth resolution

Overall limitation of the amount of increases in the Company's capital that may be made during a public offering period, under the seventeenth to twentieth resolutions submitted for approval by this General Meeting

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report in accordance with Article L. 225-129-2 of the French Commercial Code, resolves that the aggregate par value of all immediate and/or future capital increases carried out pursuant to the delegations of authority and authorisations granted by the seventeenth, eighteenth, nineteenth and twentieth resolutions submitted to this General Meeting for approval, in the event that such delegations and authorisations are used during a public offering of the Company's securities, may not exceed an overall ceiling of twenty-nine million euros (€29,000,000), with the understanding that (i) the par value of any such capital increases will be deducted from the overall ceiling for capital increases set in the twenty-seventh resolution above and, for capital increases related to the delegations and authorisations granted by the eighteenth, nineteenth and twentieth resolutions submitted to this General Meeting for approval, from the ceiling set in paragraph 3 a) of the eighteenth resolution, and (ii) where applicable, the par value of any additional shares to be issued to preserve the rights of existing holders of equity securities or any other rights giving access to capital (in accordance with the prevailing laws and regulations and, where applicable, any contractual adjustment clauses) will be added to said overall ceiling.

Twenty-ninth resolution

Powers for formalities

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, gives full powers to the bearer of the original, of an extract or of a certified conformed copy of these minutes for the purpose of completing all the necessary legal and regulatory formalities.

Brief summary of Aéroports de Paris Group's situation last year

2015 consolidated annual results

In millions of euros	2015	2014 restated	2015 / 2014
Revenue	2,916	2,791	+4.5%
EBITDA	1,184	1,109	+6.8%
Operating income from ordinary activities (including operating activities of associates)	787	737	+6.8%
Operating income (including operating activities of associates)	787	730	+7.8%
Financial income	(106)	(115)	-7.7%
Net income attributable to the Group	430	402	+6.9%

Significant events during the financial year

Tariffs

As of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 2.4% on a like-for-like basis.

Aéroports de Paris welcomes the agreement with the government on the draft 2016-2020 Economic Regulation Agreement

Aéroports de Paris and the French State have reached an agreement on a new Economic Regulation Agreement (ERA) covering the 2016-2020 period. On 29 July 2015, the Board of Directors of Aéroports de Paris authorised its Chairman and CEO to sign the ERA with the French State, which will be signed in the coming days.

The balance achieved **confirms the industrial strategy of Aéroports de Paris** in the service of Paris and the broader aviation sector. In view of the crisis affecting the sector in Europe, the transformation of its leading players, the accentuation of competitive pressure from rival airports and the emergence of new consumption patterns, Aéroports de Paris must unceasingly improve the competitiveness of its airports.

To face these new challenges, the new agreement for 2016-2020, based on an unchanged regulated scope ⁽¹⁾, has the following main characteristics:

- an assumption of average traffic growth of 2.5% *per annum*;
- an investment programme of €3.0 billion on the regulated scope 1, with an emphasis on the optimisation, maintenance and upgrading of facilities, in addition to operational robustness;
- a strong commitment in terms of service quality, with the introduction of seven "quality standard" indicators subject to penalties, three "excellence" indicators, notably for connecting passengers, combined

with financial incentives in the form of bonuses and penalties, and five monitoring indicators with no financial impact;

- a moderation in tariffs increases to an average of 1.0% *per annum* plus inflation, including a tariff increase limited to inflation in 2016,
- a new tariff structure designed first to improve the price competitiveness of intercontinental and connecting traffic and to facilitate airline load factors by reducing the weight of passenger fees and revising landing fees, second to exempt overnight parking so as to encourage the basing of aircraft in Paris, and lastly to make the fee schedule more comprehensible by unifying the financing of the treatment of connecting baggage;
- the implementation of incentives in growing markets and for efficient airlines; with the aim of fostering the development of connecting traffic and boosting airlines' operational performance;
- the establishment of a new adjustment factor based on the volume of the operating expenses (excluding amortisation and taxes) of the regulated scope.

Together, these elements should result in a fair return on the capital employed on the regulated scope by 2020, with the alignment of the return on capital employed of the regulated scope with the Group's weighted average cost of capital, estimated at 5.4%.

Announcement of the 2020 targets of Aéroports de Paris Group

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020, Aéroports de Paris aims to achieve the following targets by 2020:

- **ROCE over the regulated scope:** A return on capital employed of the regulated scope at a Group weighted average cost of capital level, estimated at 5.4% in 2020, made possible by Aéroports

(1) The regulated scope is defined by Article 1 of the Decree of 16 September 2005 on fees for services provided at airports, as amended on 1 January 2011 by the decree of 17 December 2009.

Brief summary of Aéroports de Paris Group's situation

last year

de Paris' industrial strategy balances included in the 2016-2020 Economic Regulation Agreement signed with the French government in summer 2015;

- **Quality of service:** Achievement of an overall ACI/ASQ rating of 4 (out of 5) through strong commitments;
- **Profitability:** Growth in consolidated EBITDA of between 30 and 40% between 2014 and 2020, on the basis of strict financial discipline and ambitious development targets for all Group activities;
- **Retail:** Expected sales/PAX of €23 in airside shops, on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period;
- **Real estate:** Increase in external rents (excluding re-invoicing and indexation) in real estate activities of between 10 and 15% between 2014 and 2020.

The Group's strategic plan and financial targets feed the industrial strategy that supports local and airport sector competitiveness, in line with the Economic regulation Agreement signed on 31 August 2015. The strategic plan has an assumption of a dividend payout ratio of 60% of net income attributable to the Group until 2020.

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- a presentation of the P&L by segment by nature for all revenue and costs;
- a review and a simplification of allocation for revenue and costs of transversal activities;
- a review and a simplification of the allocation of overheads by segment.

This new accounting management system does not have any impact on consolidated key financial metrics.

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs. In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs.

Restated accounts are released in appendix 1 of the current report.

Dividend voted at the General Meeting

At the Annual General Meeting of Shareholders on 18 May 2015, a dividend payment of €2.44 per share for the 2014 financial year was voted. The ex-dividend date was fixed to 28 May 2015 and the payment on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year.

Interim dividend

The Board of Directors of Aéroports de Paris has decided on the implementation, until 2020 fiscal year, of a policy for the payment of an interim dividend in cash. For financial year 2015, this interim dividend amounts to €70 million, *i.e.* €0.70 per share. The ex-interim dividend date has been set for 7 December 2015 and the 2015 interim dividend was made on 10 December 2015.

Financing

In July 2015, Aéroports de Paris:

- redeemed a mature bond with a nominal value of €166 million (CHF250 million), bearing interest at 3.125%;
- issued a bond with a nominal value of €500 million, bearing interest at 1.50% with a maturity date of 24 July 2023.

Aéroports de Paris and Select Service Partner create a joint venture for the planning, operation and development of "fast food" retail outlets

Following public consultation, Aéroports de Paris has chosen Select Service Partner to help create a joint venture aimed at planning, operating and developing fast food outlets.

Through this joint venture, Aéroports de Paris plans to improve the services and facilities offered to passengers, who will benefit then from a diversified and revamped range of outlets (French bakeries, coffee shops, fast-casual, Asian and bar brands).

The new company, that started operating on 1 February 2016, is jointly owned by Aéroports de Paris and Select Service Partner, operating more than 30 retail outlets over a period of nine years, particularly in Terminals 2E (hall K and hall L), 2F, Terminal 1 and 3 at Paris-Charles de Gaulle Airport.

The new company was approved by the competition authorities.

Aéroports de Paris, VINCI Airports and Astaldi are officially the operator of the Santiago de Chile International Airport concession since 1 October 2015

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium through), VINCI Airports (40%) and Astaldi (15%) were selected on 4 February 2015 by the Chilean government as having presented the best offer (with a financial offer at 77,56% stating the proportion of annual revenue for the concession to be paid the government) for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The Supreme Decree awarding the concession of Santiago International Airport, Chile, was published on 21 April 2015 in the Chilean Official Gazette ⁽¹⁾.

In application of the new concession contract, the Nuevo Pudahuel consortium will be granted from 1 October 2015 (at the end of the current concession contract) with the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million;
- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building works will be executed by Astaldi (50% of conception-construction pool) and Vinci Construction Grands Projets (50%).

As a result, the Nuevo Pudahuel consortium have taken on the operation of the Arturo Merino Benítez International Airport in Santiago de Chile starting 1 October 2015, for a duration of 20 years.

(1) <http://www.diariooficial.interior.gob.cl/versiones-antiores/do/20150421/>

Brief summary of Aéroports de Paris Group's situation

last year

Composition of the Board of Directors of Aéroports de Paris

Composition of the Board of Directors of Aéroports de Paris is detailed in pages 10 to 14.

Analysis of the income statement

Consolidated revenue of Aéroports de Paris Group was up by 4.5%, at €2,916 million, mainly thanks to:

- the strong increase in airport fees (+5.0%, to €998 million), driven by good passenger traffic dynamics (+3.0%, at the Paris airports) combined with the increase in tariffs on 1 April 2014 (+2.95%) and on 1 April 2015 (+2.4%);
- the 8.8% growth in ancillary fees (to €208 million) buoyed by the increase in de-icing activities (+31.0%, at €16 million) due to a harsh winter in the first quarter of 2015, as well as the increase in fees for assistance to disabled persons and PRMs ⁽¹⁾, check-in desks and luggage sorting;

- the continued performance of retail activities (+8.0%, at €433 million), supported by the strong activity in airside shops, through the favourable impact of the weak euro, the opening in October 2014 of the shops of the central square at Hall K in Terminal 2E and the increase of advertisement revenues, offsetting the decrease in car park revenue (-3.9%, to €176 million) due to shorter average parking times;
- the strong growth in international activities (+21.2%, to €96 million) as the result of the growth in activity at ADP Ingénierie and the start of Santiago de Chile concession.

Intersegment eliminations ⁽²⁾ amounted to €312 million in 2015, and were virtually static at +1.1%.

EBITDA

EBITDA grew strongly (+6.8%, to €1,184 million), reflecting the control over operating expenses (see below). The gross margin rate ⁽³⁾ for 2015 increased by 0.9 points, to 40.6%.

As a reminder, capitalised production has been reclassified since 1 January 2015 and is deducted from staff costs. The 2014 restated accounts take into account this reclassification.

Operating expenses increased moderately, by 2.5%, at €1,737 million in 2015, due to the increase in subcontracting costs linked to the growth in traffic and the increase in activity of the subsidiaries, accompanied by an increase in staff costs. Parent company operating expenses ⁽⁴⁾ were kept under control (-0.3%) thanks mainly to the efficiency and modernisation plan – which generated cumulated savings amounting to €89 million between 2013 and 2015 – above the estimated range of €71-81 million for cumulated savings announced in 2013, at the launch of the efficiency and modernisation plan. In details:

- Consumables** were up by 6.6%, at €109 million, due to a greater amount spent on winter product purchases compared to 2014.
- The costs related to **external services** also increased, by 3.1%, to €668 million, mainly due to the higher level of subcontracting, especially for ADP Ingénierie.
- Taxes other than **income taxes** were up slightly, by 1.3%, at €237 million.
- Personnel costs** were up slightly, by 3.1%, and amounted to €707 million. Personnel costs of the mother company (ADP SA) stood at €571 million, up by 0.8%. The average number of employees stood at 8,966 ⁽⁵⁾ in 2014, down by 0.7%. The average number of employees of the mother company (ADP SA) were down by 3.6% in 2015.

(1) Person with reduced mobility.

(2) Internal revenue realised between segments.

(3) EBITDA/Revenue.

(4) Excluding capitalised production.

(5) Full-time equivalent.

Operating income from ordinary activities

Operating income from ordinary activities (including operating activities of associates) increased strongly, by 6.8%, to €787 million, as a result of the limited increase in amortisation & depreciation (+2.5%, at €456 million) despite the decrease in the share of profit in associates from operating activities after adjustments due to participations (-18.5%, at €60 million). This decrease can be explained by:

- the lower contribution to results of both TAV Airports and TAV Construction, penalised by deferred tax that turned negative and higher financial costs related to a less favourable exchange rate effect compared to 2014;

- the depreciation of studies linked to office projects ⁽¹⁾ for Cœur d'Orly,
- partially offset by the good performance of share of profit in associates and joint-ventures from retail activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

Net finance cost

Financial income represents a charge of €106 million down by 7.7%, due to lower cost of actualisation for employee benefit obligations in 2015 than in 2014 and thanks to a lower cost of debt.

Income tax expense

The **income tax expense** ⁽²⁾ increased by 22.0%, to €256 million, in 2015.

Net income, Group share

Taking into account all the above elements, the **net result attributable to the Group** was up, by 6.9%, at €430 million.

Cash Flow

2015 was impacted by tangible and intangible investments amounting to €526 million for the Group, including €510 million for the parent company (€390 million in 2014) and €15 million for subsidiaries (€17 million in 2014).

Investments at Paris-Charles de Gaulle Airport mainly related to:

- Preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of terminal 2E;
- Power supply of Paris-Charles de Gaulle in 225 KV;
- Compliance work in order to improve the treatment of polluted water during the winter period;
- The refurbishment of the satellite 3 in the Terminal 1;
- Further work on the creation of a vehicle way under the aircraft way "Echo";
- Works on the building dedicated to ground support equipment;
- Investments related to new rules about the detection of explosives on passengers and cabin luggages, enforced in September 2015;
- Creation of Qatar Airways lounge at Terminal 1;
- Overall redesign of the international commercial area at Terminal 1 in order to optimize surfaces and commercial proposals;

- Start of construction works on the passenger lounge for long connections located in the Hall L at Terminal 2E;
- Refurbishing of aircraft stands EM3;
- Works related to the hotel district of Roissypôle;
- Start of works on the new headquarter of Aéroports de Paris.

Investments at Paris-Orly Airport mainly related to:

- Continued construction of the extension building of the terminal South;
- Preparatory works on the future connection building between the two terminals (West and South);
- Refurbishment of security checks process of Orly Ouest, allowing a shift to new generation equipment (standard 3 for 2020);
- Creation of a new boarding lounge in South terminal;
- Refurbishing of a boarding lounge for Schengen in Orly Ouest;
- Refurbishing of landside retail area of Orly Ouest;
- The Cœur d'Orly project (diversification real estate).

Investments at Paris-Le Bourget Airport mainly related to:

- Acquisition and development of lands in order to welcome two new maintenance facilities for two business air operators;
- Setting up of an axial landmark on aircraft taxiways, for the securisation of large aircrafts during the curves.

(1) Excluding Askia, commercial areas and hotels.

(2) Nominal tax rate was stable at 38,0% (Please refer to note 19 of consolidated accounts available on www.aeroportsdeparis.fr).

Brief summary of Aéroports de Paris Group's situation

last year

Financial debt

The net debt/equity ratio decreased and stood at 65% as at 31 December 2015 compared to 70% as at 31 December 2014. Aéroports de Paris Group net debt stood at €2,676 million as at 31 December 2015, compared to €2,805 million as at 31 December 2014.

Outlook

2015 Regulated ROCE (to be published in July 2016)

2011-2015 period targets	2015 targets reviewed in 2012 ⁽¹⁾	Estimates as of the end of 2015
ROCE ⁽²⁾ of the regulated scope	Between 3.8% and 4.3% of the regulated scope in 2015	3.8% in 2015 ⁽³⁾ (unchanged)

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website.

(2) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated scope, increased by working capital of this scope).

(3) 2015 targets fine-tuned in the press release on the availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website.

2016 forecasts

	2016 forecasts
Traffic growth assumption	+2.3% compared to 2015
Application of tariffs stability policy planned for 2016 by ERA 2016-2020	Has grown by 0.0% between 1 st April 2015 and 1 st April 2016
Consolidated EBITDA	Slight growth compared to 2015 in compliance with our 2016-2020 trajectory of a 30% to 40% growth in 2020 EBITDA compared to 2014
NRAG	Increase above or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment planned for December 2016

2020 targets ⁽¹⁾

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020:

ROCE of regulated scope	■ 5.4% in 2020
2020 consolidated EBITDA	■ Growth ranging from 30 to 40% between 2014 and 2020
Quality of Service	■ Overall ACI/ASQ rating of 4 in 2020
Retail	■ Sales/PAX of €23 on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period
Real estate	■ Increase of external rents (excluding re-invoicing and indexation) of between 10 and 15% between 2014 and 2020

(1) Targets published on 12 October 2015 press release "Aéroports de Paris presents its 2016-2020 strategic plan "Connect 2020", available on www.aeroportsdeparis.fr.

Events having occurred since 31 December 2015

January and February 2016 traffic figures

Since the beginning of the year, Aéroports de Paris passenger traffic has seen growth of 2.2%, with a total of 13.4 million passengers during the first two months. The number of connecting passengers has risen by 5.9%. The connecting rate stands at 26.9%, up by 1.0 point.

Clarification: update about discussions between Aéroports de Paris and the Vietnamese Authorities

Following the information given by the press about the sale of 20% of Airports Corporation of Vietnam (ACV), Aéroports de Paris again confirms that it has submitted pre-qualification documents as part of the consultation process organized a few months ago by the Vietnam Ministry of Transport and that it has been invited to negotiate exclusively with the Vietnamese authorities.

The financial, industrial and governance conditions for the disposal of the 20% of ACV's equity capital offered for sale have not yet been defined. Hence, no binding offer has been proposed by Aéroports de Paris at this stage.

Launch of the project of share ownership scheme for employees

The Group committed itself to launch a project of share ownership scheme for employees, that will be definitively realised in 2016, with two facets: the option for current and former employees of Aéroports de Paris and of subsidiaries which are part of the Group savings in its latest revised version and to retired and early retired staff having kept shares in Group savings scheme, to acquire Company shares under preferential conditions and a free allocation of Company shares, which principles was validated by the Board of Directors, subject to approval of a resolution to that effect by the Extraordinary General Meeting of Shareholders. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 will continue to be used by the Company for this share ownership scheme for employees.

Tariffs

As of 1 April 2016, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will be stable on average and on a like-for-like basis.

Dividend distribution policy

During its meeting on 16 February 2016, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2015. The Board of Directors decided to propose a dividend payment of €2.61 per share for 2015, reduced by the interim dividend for 2015 of €0.70/share, paid out on 10 December 2015, at the next Annual Shareholders General Meeting, to be held on 3 May 2016. Subject to the approval of the Annual General Meeting, the ex-dividend date will be on 31 May 2016, and payment will be made on 2 June 2016. This dividend corresponds to a payout ratio of 60% of the 2015 net income attributable to the Group, unchanged since the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% in 2014, for the 2012 financial year dividends.

Double voting right from 3 April 2016

In due application of the article L 225-123 of the Code de commerce (French commercial code), some shareholders will automatically benefit of a double voting right from 3 April 2016 ⁽¹⁾.

(1) For more information please see chapter 21.1 of 2015 Registration document, available on the website aeroportsdeparis.fr on 31 March 2016.

Optional request

for documents and information as referred to in Article R. 225-83 of the French Commercial Code



COMBINED GENERAL MEETING

on Tuesday 3 May 2016

Please send the form to:

BNP Paribas Securities Services CTS,
Service des Assemblées
9, rue du Débarcadère
93761 PANTIN CEDEX
FRANCE

I the undersigned Mrs Ms Mr Company

Name (or company name):

First Name (or form of the company):

Home address (or registered office):

Owner of registered shares in the company **Aéroports de Paris**

(registered account number

And/or owner of bearer shares in the company **Aéroports de Paris** held in an account with ⁽¹⁾

(attach a certificate of registration in the bearer shares held by your financial intermediary).

- Hereby acknowledge that I have already received documents relating to the General Meeting convened and referred to in article R. 225-81 of the French Commercial Code.
- Before the General Meeting of Shareholders, request to receive the documents and information referred to in articles R. 225-83 of the French Commercial Code and L. 2323-74 of the French Labour Code at no extra charge.

This request for documents must be received by BNP Paribas Securities Services no later than **28 April 2016** in order to be taken into consideration.

Signed in [place]

on [date] 2016


Signature:

(1) Shareholders whose shares are registered as bearer shares are requested to indicate the name and address of the institution responsible for the management of their holdings.

Note: in accordance with articles R. 225-81 and R. 225-88 of the French Commercial Code, any shareholders holding registered shares may upon single application, obtain from the company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent General Meeting after the Meeting referred to above.

If the shareholder wishes to benefit from this option, he/she should mention it on this application.

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