



NOTICE OF MEETING

COMBINED GENERAL MEETING OF SHAREHOLDERS
OF COMPANY AÉROPORTS DE PARIS

Thursday 11 May 2017 at 3 p.m.

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



CONTENTS

1

MESSAGE FROM THE CHAIRMAN

and CEO

p. 3

2

AGENDA

for the Combined General Meeting of Shareholders of 11 May 2017

p. 4

3

HOW TO GET

to the General Meeting of Shareholders of 11 May 2017?

p. 5

4

HOW TO PARTICIPATE

How to participate in the Combined General Meeting of 11 May 2017?

p. 6

5

HOW TO COMPLETE

your voting form?

p. 9

6

PRESENTATION OF THE BOARD OF DIRECTORS

and its Committees as at 22 March 2017

p. 10

7

REPORT BY THE BOARD OF DIRECTORS

to the Combined General Meeting of Shareholders of 11 May 2017

Description of Draft Resolutions

p. 15

8

DRAFT TEXT OF RESOLUTIONS PRESENTED

to the Combined General Meeting of Shareholders of 11 May 2017

p. 34

9

BRIEF SUMMARY

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

p. 43

10

OPTIONAL REQUEST FOR DOCUMENTS AND INFORMATION

as referred to in Article R. 225-83 Of the French Commercial Code

p. 51



AUGUSTIN de ROMANET

MESSAGE FROM THE CHAIRMAN AND CEO

“THE GENERAL MEETING IS A GOOD OPPORTUNITY TO BE INFORMED AND EXCHANGE VIEWS, ALL THE MORE SO THAT 2017 MARKS THE START OF A NEW ERA FOR YOUR COMPANY.”



Ladies and Gentlemen,
Dear Shareholders,

The General Meeting to be held on 11 May 2017 at 3 p.m. at the Maison de la chimie in Paris provides a valuable opportunity for information, exchange and dialogue 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 the dividend per share of €2.64 for the year 2016. An interim dividend of €0.70 per share having been paid on 9 December 2016, the balance of €1.94 should be paid on 9 June.

After reviewing the financial statements and highlights of 2016, we will address the Group's strategy and outlook for 2017, with the continuation of the roadmap of the strategic "Connect 2020" plan aimed at strengthening the competitiveness of the Paris platforms through major investment projects and continued optimisation efforts. 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, or be represented by a proxy, or vote by correspondence.

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

Augustin de Romanet

Chairman and Chief Executive Officer

AGENDA FOR THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2017



ORDINARY GENERAL MEETING OF SHAREHOLDERS

- ◆ Approval of the parent company's financial statements for the financial year ended 31 December 2016.
- ◆ Approval of the consolidated financial statements for the financial year ended 31 December 2016.
- ◆ Appropriation of earnings for the financial year ended 31 December 2016 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 *Musée du Louvre*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the *Musée d'Orsay* and *Musée de l'Orangerie*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with Média Aéroports de Paris and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with SNCF Mobilités and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with SNCF Réseau and the Caisse des Dépôts et Consignations and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the *École nationale supérieure Louis-Lumière* and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the *Château, musée et domaine national de Versailles*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with ATOUT FRANCE and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the RATP and the STIF and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the Société de Distribution Aéroportuaire and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with *Paris Musées*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with the public interest group Paris 2024 and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ◆ Approval of an agreement concluded with Vinci Immobilier Développement Hôtelier (V.I.D.H) and Vinci Immobilier 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.
- ◆ Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2016.
- ◆ Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2016.
- ◆ Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind for the financial year 2017 for the Chairman and Chief Executive Officer.
- ◆ Ratification of the transfer of the Aéroports de Paris registered office.

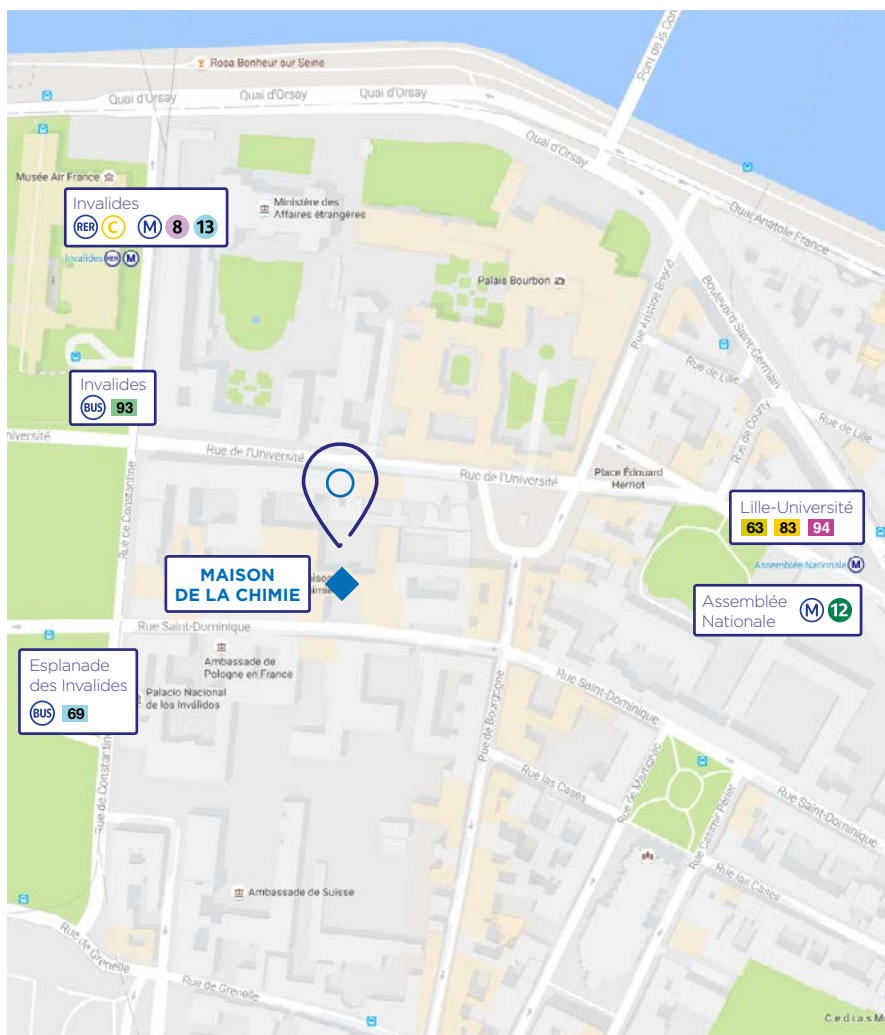
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- ◆ Making the articles of association compliant with Title II of Order No. 2014-948 of 20 August 2014 with amendments to Articles 1 "Form", 13 "Board of Directors", 14 "Chairman of the Board of Directors — Executive Management", 15 "Deliberations of the Board", and 16 "Powers of the Board of Directors".
- ◆ Amendment of Article 18 "Agreements between the Company, its directors and shareholders" of the articles of association.
- ◆ Amendment of Article 20 "General meetings" of the articles of association.
- ◆ Delegation of authority to be granted to the Board of Directors for the purpose of making the necessary amendments to the articles of association so that they comply with legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting.

ORDINARY GENERAL MEETING OF SHAREHOLDERS

- ◆ Appointment of Mrs. Geneviève Chaux-Debry as a director.
- ◆ Appointment of Mr. Michel Massoni as a director.
- ◆ Appointment of Mrs. Muriel Pénicaud as a director.
- ◆ Appointment of Mr. Denis Robin as a director.
- ◆ Appointment of Mrs. Perrine Vidalenche as a director.
- ◆ Appointment of Mr. Gilles Leblanc as a non-voting Board member.
- ◆ Attendance fees — Directors and non-voting Board members.
- ◆ Powers for formalities. The Chairman and Chief Executive Officer is a beneficiary of the Aéroports de Paris employee benefits contract and individual accident insurance policy.

HOW TO GET TO THE GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2017?



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



info@maisondelachimie.com



www.maisondelachimie.com

TRANSPORT



RER
line C,
Invalides station



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



Bus
routes 63, 69, 83,
93 and 94



Airports
Paris-Orly
and Paris-Charles
de Gaulle
to 45 minutes



HOW TO PARTICIPATE IN THE COMBINED GENERAL MEETING OF 11 MAY 2017?



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 Tuesday 9 May 2017 at 12 a.m. (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 12 a.m. (midnight), i.e. on Tuesday 9 May 2017 at 12 a.m. (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 Monday 8 May 2017. 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.

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.

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.

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:

Shareholders 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.

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 3 p.m. (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.

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 subparagraphs 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 - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' 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 : 1 rue de France,
 93290 Tremblay en France
 552 016 628 RCS BOBIGNY

ASSEMBLEE GENERALE MIXTE
 Convoquée le 11 Mai 2017 à 15 heures,
 à la Maison de la Chimie
 28 bis rue Saint Dominique, 75007 Paris

COMBINED GENERAL MEETING
 To be held on May 11th, 2017 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

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 (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'abtiens.

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	Qui / Non/No Yes Abst/Abs	Qui / Non/No Yes 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	F
10	11	12	13	14	15	16	17	18	B	G
19	20	21	22	23	24	25	26	27	C	H
28	29	30	31	32	33	34	35	36	D	J
37	38	39	40	41	42	43	44	45	E	K

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'assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.....
 - Je m'abtiens (l'abstention équivaut à un vote contre). // I abstain from voting (it equivalent to 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
 8 Mai 2017 à zéro heure / May 8th, 2017 at 00:00

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (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 valides 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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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

Date & Signature

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 AS AT 22 MARCH 2017



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 was renewed in this position by decree of the President of the Republic, debated in the Council of Ministers on 24 July 2014. 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"), TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. ("TAV Construction", a subsidiary of TAV Yatirim Holding), and 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), member of the Board of Société de Distribution Aéroportuaire SAS (a French joint venture with Lagardère) and Chairman of the ADP Corporate Foundation. 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), a member of the Board of Directors of *Régie autonome des transports parisiens*

(RATP — Paris public transport company), and a member of the Supervisory Board of Le Cercle des Économistes SAS. A director of the European listed company SCOR, he is also a member of the Appointments and Compensation Committee, Strategic Committee and Crisis Management Committee. 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 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. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin.



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 French listed agricultural cooperative society. Within the Foncière des

Régions group, she is a Director of Beni Stabili, a listed Italian real estate investment company (SIIC), as well as a member of the Supervisory Board of Foncière des Murs, a French listed agricultural cooperative society. Predica Prévoyance Dialogue du Crédit Agricole holds 5,051,791 shares in the capital of Aéroports de Paris.



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 and Chairman of the Ethics and Governance Committee of the Eurotunnel Group (GET SE – a European public limited company). He is also the Chairman and Chief Executive Officer of France-Manche, a French limited company, Chairman of Eurotunnel Projet, a French simplified joint stock company, and of Eleclink Limited, a British company, a Director of The Channel Tunnel Group Limited, a British company, and of Eurotunnel SE. Jacques Gounon holds 250 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 (a listed Netherlands company), a Director of Neoposine BV (a non-listed Netherlands company) 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 Vinci Concessions (a French simplified joint stock company) and Chairman of the Supervisory Board of VINCI Deutschland GmbH, permanent representative of VINCI, a member of the Board of Directors of VINCI Energies and of *La Fabrique de la Cité*, an endowment fund, a director of Kansai Airports, Kabustiki Kaisha, a Japanese company, permanent representative of SNEL, a member of the Board of Directors of ASF, permanent representative of VINCI Autoroutes, a member of the Board of Directors of Cofiroute, and Chairman of the VINCI pour la Cité Corporate 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 Île-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'Île-de-France* (EPFIF — public real estate agency), *Grand Paris Aménagement* (GPA — urban development project for the Greater Paris area), 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).



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).



JOS NIJHUIS

Born on 21 July 1957, Jos Nijhuis is the Chairman and Chief Executive Officer of Royal Schiphol Group — N.V. Luchthaven Schiphol (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), Brisbane Airport Corporation PTY Ltd (an Australian company) and of Hotel Okura Amsterdam B.V. (a Netherlands company). He is also a member of the Supervisory Boards and Chairman of the Audit Committees of Volksbank NV (Netherlands), 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.



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 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 French public limited company).



FRÉDÉRIC MOUGIN

Born on 1 April 1952, Frédéric Mougin 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.



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), representing the State, 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 15 December 1962, Denis Robin is Secretary General and senior defence official at the Ministry of the Interior.

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 Cities Climate Leadership Group (C 40) organisation and Chairman of the Supervisory Board of *Assistance publique – Hôpitaux de Paris* (APHP), a public health institution, as well as Vice President of *Métropole du Grand Paris*, a public institution for intercommunal cooperation (EPCI).



BERNARD IRION

Born on 18 March 1937, Bernard Irion is a director of F4 (a limited company), a director and permanent representative of the CCIR (Regional Chamber of Commerce and Industry) 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 400 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.

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
- ◆ **Marc Borel**, Deputy Government Commissioner, Director for Air Transport
- ◆ **Béatrice Julien de Lavergne**, General Economic and Financial Controller
- ◆ **Pascal Papaux**, Secretary of the Works Council

Ad hoc committees

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, **Serge Gentili** and **Solenne Lepage**

Strategic and Investment Committee

Chairman: **Augustin de Romanet**

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

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: **Jacques Gounon**, Non-executive Director, **Xavier Huillard**, permanent representative of VINCI, **Jean-Paul Jouvent** and **Solenne Lepage**

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 BY THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2017 DESCRIPTION OF DRAFT RESOLUTIONS



At its meeting of 22 March 2017, the Board of Directors of the Company decided to call a Combined General Meeting of Shareholders to submit the following agenda:

Ordinary General Meeting of Shareholders

- ⊗ Approval of the parent company's financial statements for the financial year ended 31 December 2016.
- ⊗ Approval of the consolidated financial statements for the financial year ended 31 December 2016.
- ⊗ Appropriation of earnings for the financial year ended 31 December 2016 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 *Musée du Louvre*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the *Musée d'Orsay* and *Musée de l'Orangerie*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with Média Aéroports de Paris and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with SNCF Mobilités and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with SNCF Réseau and the Caisse des Dépôts et Consignations and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the *École nationale supérieure Louis-Lumière* and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the *Château, musée et domaine national de Versailles*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with ATOUT FRANCE and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the RATP and the STIF and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the Société de Distribution Aéroportuaire and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with *Paris Musées*, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with the public interest group Paris 2024 and governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- ⊗ Approval of an agreement concluded with Vinci Immobilier Développement Hôtelier (V.I.D.H.) and Vinci Immobilier 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.
- ⊗ Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2016.
- ⊗ Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2016.
- ⊗ Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind for the financial year 2017 for the Chairman and Chief Executive Officer.
- ⊗ Ratification of the transfer of the Aéroports de Paris registered office.

Extraordinary General Meeting of Shareholders

- ⊗ Making the articles of association compliant with Title II of Order No. 2014-948 of 20 August 2014 with amendments to Articles 1 "Form", 13 "Board of Directors", 14 "Chairman of the Board of Directors — Executive Management", 15 "Deliberations of the Board", and 16 "Powers of the Board of Directors".
- ⊗ Amendment of Article 18 "Agreements between the Company, its directors and shareholders" of the articles of association.
- ⊗ Amendment of Article 20 "General meetings" of the articles of association.
- ⊗ Delegation of authority to be granted to the Board of Directors for the purpose of making the necessary amendments to the articles of association so that they comply with legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting.

(continued for previous page)

Ordinary General Meeting of Shareholders

- Appointment of Mrs. Geneviève Chaux-Debry as a director.
- Appointment of Mr. Michel Massoni as a director.
- Appointment of Mrs. Muriel Pénicaud as a director.
- Appointment of Mr. Denis Robin as a director.
- Appointment of Mrs. Perrine Vidalenche as a director.
- Appointment of Mr. Gilles Leblanc as a non-voting Board member.
- Attendance fees — Directors and non-voting Board members.
- Powers for formalities.

A. Ordinary General Meeting

1. Parent company's financial statements and consolidated financial statements for the financial year ended 31 December 2016 (resolutions No. 1 and 2)

The parent company's annual financial statements for the year ended 31 December 2016, the consolidated financial statements for the year ended 31 December 2016, their respective notes and the management report relating to those financial statements were approved by the Board of Directors on 22 March 2017 pursuant to Section I of Article L. 232-1 of the French Commercial Code.

The net profit of Aéroports de Paris for financial year 2016 totalled €398,188,349.87.

Consolidated net profit (Group share) for financial year 2016 amounted to €435,208 thousand.

The main components of these results are described in the management report of the Board of Directors to the General Meeting of 11 May 2017.

The aggregate amount of expenses and charges not deductible from corporate income tax referred to in the fourth paragraph of Article 39 of the French General Tax Code for

the year ended 31 December 2016 amounts to €303,585.78 and represents a tax of €104,525. The total corporate tax rate is 34.43% (which includes the social contribution on corporate income tax described in Article 235 *ter* ZC of the French General Tax Code). This amount of non-deductible expenses and charges corresponds exclusively to the reinstatement of the depreciation of passenger vehicles used by Aéroports de Paris, either through long-term leases or full ownership.

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

The report of the Chairman of the Board of Directors on the composition of the Board and the application of the principle of balanced representation of women and men within it, the conditions for the preparation and organisation of the work of the Board and the internal control and risk management procedures put in place by the Company for the year ended 31 December 2016, as well as the Statutory Auditors' report on this document, have also been submitted to you.

2. Appropriation of earnings for the financial year ended 31 December 2016 and the setting of the dividend (resolution No. 3)

You are asked to appropriate the earnings for the financial year ended 31 December 2016 and set the dividend.

The balance sheet for the financial year ended 31 December 2016 shows a net profit of €398,188,349.87.

Since 10% of the share capital has been allocated for the legal reserve, the distributable profit, after taking into account the retained earnings of €1,055,163,189.26 and before deducting the interim dividend paid on 9 December 2016, amounts to €1,453,351,539.13.

You are proposed to pay a dividend of €2.64 per share (for a total dividend of €261,255,989.28) and to allocate the balance resulting from the distribution to retained earnings. Given the interim dividend of €0.70 per share paid on 9 December 2016, the balance of the dividend to be distributed for the financial year ended 31 December 2016 amounts to €1.94 per share.

The balance of the dividend will be paid on 9 June 2017.

If the Company holds some of its own shares at the time of payment of the balance of the dividend, the profit corresponding to the dividends not paid as a result of those shares would be allocated to the "retained earnings" line item.

In accordance with the disclosure requirement set out in Article 243 *bis* of the French General Tax Code, it is specified that the total dividend for the year ended 31 December 2016 of €2.64 per share (which includes €0.70 per share already paid as an interim dividend on 9 December 2016) will be eligible for the 40% tax allowance granted to natural persons taxed in France, as provided for in Article 158-3-2 of the French General Tax Code.

Note that the dividend payments for the three previous financial years are as follows:

Financial years	Date of distribution	Total dividend eligible for the 40% tax allowance as provided for in Article 158-3-2 of the French General Tax Code	Dividend not eligible for the 40% tax allowance
For the financial year ended 31 December 2015	2 June 2016	€258,287,171.22 representing a dividend of €2.61 per share	none
For the financial year ended 31 December 2014	1 June 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

In addition, note that dividends paid to shareholders who are natural persons who are tax residents of France are subject in principle to:

- ◆ a compulsory, non-dischargeable deduction of 21% in accordance with Article 117 *quater* of the French General Tax Code;
- ◆ a withholding tax of 15.5% for the French CSG and CRDS social security contributions in accordance with Article L. 136-7-I-1 of the French Social Security Code.

3. Approval of an agreement concluded by Aéroports de Paris and governed by Articles L. 225-38 *et seq.* of the French Commercial Code (resolutions No. 4 to 17)

In the fourth resolution, you are asked to approve, in accordance with Article L. 225-40 the French Commercial Code, the agreements referred to in Article L. 225-38 the French Commercial Code and entered into with the French government that were authorised by the Board of Directors in 2016.

These agreements are as follows:

◆ **Two agreements entered into between Aéroports de Paris and the French government consisting of two compromise agreements protocols to regularise late payments.**

- The purpose of the first agreement is to end a dispute over late payments. It provides for the payment of €300,000 (including VAT) by the French government (Ministry of the Interior – Directorate General of Civil Security and Crisis Management) to Aéroports de Paris as settlement of the unpaid amounts of rent for the occupation of land on the Issy-les-Moulineaux heliport between 15 November 1998 and 31 December 2014.

This agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 21 July 2016.

- The purpose of the second agreement is to end to a dispute over late payments. It provides for the payment of €120,551.69 (including VAT) by the French government (Ministry of the Interior – Directorate General of Civil Security and Crisis Management) to Aéroports de Paris as settlement of the unpaid amounts of rent for the occupation of premises at the Paris-Orly and Paris-Charles de Gaulle airports for 2010 to 2014.

This agreement was given prior approval by the Board of Directors on 14 October 2015 and signed on 21 July 2016.

◆ **An agreement between Aéroports de Paris and the French government relating to the movement, maintenance and operation of an Instrument Landing System (ILS) at the Pontoise-Cormeilles-en-Vexin aerodrome.**

This agreement sets the conditions for the performance of ILS movement and maintenance operations. It states that the French government (Ministry of Environment of Energy and Sea – Directorate of Air Navigation Services) shall retain responsibility for the task of controlling the

approach of aircraft. The cost of the transfer of the Instrument Landing System is estimated at €160,000 excluding VAT and maintenance costs are estimated at €80,000 excluding VAT per year.

The agreement was given prior approval by the Board of Directors on 19 October 2016 and signed on 20 October 2016.

◆ **An agreement entered into between Aéroports de Paris and the French government concerning the parking subscription terms at the PR car park at Paris-Charles de Gaulle airport.**

This agreement establishes a 70% reduction on the public rate for subscriptions to the PR car park at the Paris-Charles de Gaulle airport and is applicable to the French government (Ministry of Defence).

The agreement was given prior approval by the Board of Directors on 14 December 2016 and signed on 15 December 2016.

◆ **An agreement between Aéroports de Paris and the French government concerning the provision of devices for PARAFE processing.**

This agreement formalises the partnership between Aéroports de Paris and the French government (Ministry of the Interior) for the PARAFE airlocks renewal and deployment programme.

The agreement was given prior approval by the Board of Directors on 14 December 2016 and signed on 4 January 2017.

In the fifth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the *Musée du Louvre*, a public institution.

This agreement establishes a partnership between the *Musée du Louvre*, a public institution, and Aéroports de Paris and sets the amount of the contributions by both parties (€63,000 excluding VAT each), for the benefit of Aéroports de Paris, to organise the “*Tous les voyages sont au Louvre*” exhibition within the access tunnel to satellite 4 of Terminal 1 of the Paris-Charles de Gaulle airport and, for the *Musée du*

Louvre, the assignment of the visuals and visibility given to Aéroports de Paris as a partner on the *Musée du Louvre's* various communication channels.

The agreement was given prior approval by the Board of Directors on 16 February 2016 and signed on 23 February 2016.

In the sixth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the *Musée d'Orsay* and *Musée de l'Orangerie*, a public institution.

This agreement establishes a partnership between the *Musée d'Orsay* and *Musée de l'Orangerie*, a public institution, and Aéroports de Paris. The contributions from both parties (€124,252 excluding VAT each) are for the benefit of Aéroports de Paris for the provision of an exhibition space within a landing passageway at the international hall L of Terminal 2E of the Paris-Charles de Gaulle airport and, for the *Musée d'Orsay* and *Musée de l'Orangerie*, the assignment of rights to the visuals of the exhibition and the provision of spaces in the *Musée d'Orsay* for public relations purposes for Aéroports de Paris and for passes (individual or patron cards).

The agreement was given prior approval by the Board of Directors on 16 February 2016 and signed on 23 February 2016.

In the seventh resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 the French Commercial Code and entered into with Média Aéroports de Paris.

The purpose of this agreement is the distribution of the advertising campaign for the launch of the new Aéroports de Paris trademark on the Paris-Charles de Gaulle and Paris-Orly platforms at preferential financial terms in comparison with other advertisers.

This agreement resulted in two quotes from Média Aéroports de Paris signed by HAVAS MEDIA France, which was acting as the agent of Aéroports de Paris tasked with the purchase of advertising space.

The agreement was given prior approval by the Board of Directors on 16 February 2016 and signed in March 2016.

In the eighth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 the French Commercial Code and entered into with SNCF Mobilités.

The purpose of this agreement is to define the technical, financial and legal terms and conditions for the performance of part of the work affecting SNCF Mobilités (SNCF Gares & Connexions) fixtures and fittings at the Paris Charles de Gaulle airport RER1 station.

An Agreement No. 1 respecting the reconfiguration of access to premises on level -1 of the RER station was signed and will be followed by an Agreement No. 1 *bis* for the second phase of work.

The agreement was given prior approval by the Board of Directors on 16 March 2016 and signed on 18 January 2017.

In the ninth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French

Commercial Code and entered into with SNCF Réseau and the Caisse des Dépôts et Consignations.

This agreement consists of an amendment to the Memorandum of Understanding between Aéroports de Paris and SNCF Réseau, the purpose of which is to extend to the Caisse des Dépôts et Consignations the provisions of the memorandum entered into between Aéroports de Paris and SNCF Réseau, thus enabling the Caisse des Dépôts et Consignations to participate in the financing of studies relating to CDG Express of a financial and legal nature in particular.

The amendment also increased the amount of the study budget by €12 million excluding VAT to €12.635 million excluding VAT.

This amendment was given prior approval by the Board of Directors on 3 May 2016 and signed on 24 May 2016.

In the tenth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the *École nationale supérieure Louis-Lumière*.

The purpose of this agreement is to define the terms of sponsorship by Aéroports de Paris of the *École nationale supérieure Louis-Lumière* as part of a student photography project.

Aéroports de Paris will assume the costs of implementing this project for an amount of €3,000 excluding VAT and derive profit from the assignment of rights to the photographs for ten years and visibility on the school's various communication channels.

The agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 7 July 2016.

In the eleventh resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the *Château, musée et domaine national de Versailles*, a public institution.

The purpose of this agreement is to define the terms of a partnership between Aéroports de Paris and the *Château, musée et domaine national de Versailles*, a public institution, for the joint organisation of an exhibition devoted to the estate of Versailles in Terminal T1 of the Paris-Charles de Gaulle airport in exchange for the availability of the premises and visibility in the ADP Group's communication media.

The contributions by both parties (€177,500 excluding VAT each) consist, for Aéroports de Paris, of the provision of an exhibition space in the access tunnel to satellite 3 of Terminal 1 of the Paris-Charles de Gaulle airport, the cost of printing and installation related to the exhibition and, for the *Château, musée et domaine national de Versailles*, a public institution, the assignment of rights to the visuals of the exhibition, the provision of space at the Château de Versailles, passes and visibility given to Aéroports de Paris as part of a public relations campaign.

The agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 6 July 2016.

In the twelfth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code,

the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with ATOUT FRANCE.

The purpose of this agreement is to define the terms of a partnership between Aéroports de Paris and ATOUT France for the publishing and distribution of a magazine entitled "France Worldwide".

The contributions of the two parties (€146,500 excluding VAT for ATOUT FRANCE and €100,500 excluding VAT for Aéroports de Paris) constitute the necessary budget for this project.

The agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 24 October 2016.

In the thirteenth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the RATP and STIF.

The purpose of this agreement is to define the terms of operation and maintenance for the works and equipment allocated to the operation of the T7 tram line and located on Aéroports de Paris grounds.

The agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 1 December 2016.

In the fourteenth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with Société de Distribution Aéroportuaire.

This agreement between Aéroports de Paris and Société de Distribution Aéroportuaire consists of a settlement agreements whose purpose is to put an end to a dispute arising from the provision of video surveillance images to the Société de Distribution Aéroportuaire to secure the path taken during the transfer of that company's funds within the Paris-Charles de Gaulle airport.

Under the terms of this transaction, Aéroports de Paris waives the right to claim payment of the sum of €115,704 excluding VAT, which corresponds to the image transfer services performed for two years, in return for which Société de Distribution Aéroportuaire agrees to pay Aéroports de Paris the sum of €62,741 excluding VAT.

The agreement was given prior approval by the Board of Directors on 28 July 2016 and signed on 20 October 2016.

In the fifteenth resolution, you are asked to approve, in accordance with Article L. 225-40 the French Commercial Code, the agreement referred to in Article L. 225-38 the French Commercial Code and entered into with the *Paris Musées*, a public institution.

The purpose of this agreement is to define the terms of a partnership between Aéroports de Paris and *Paris Musées*, a public institution, for the joint organisation of an exhibition to showcase the diversity and richness of the municipal collections, in Terminal 2F of Paris-Charles de Gaulle airport.

The contributions of both parties (€78,000 excluding VAT each) consist, for Aéroports de Paris, of the provision of exhibition space and for the payment of printing and installation costs related to the exhibition and, for *Paris Musées*, a public institution, the assignment of rights to the visuals of the exhibition and the provision of spaces and passes.

The agreement was given prior approval by the Board of Directors on 19 October 2016 and signed on 7 December 2016.

In the sixteenth resolution, you are asked to approve, in accordance with Article L. 225-40 of the French Commercial Code, the agreement referred to in Article L. 225-38 of the French Commercial Code and entered into with the public interest group Paris 2024.

The purpose of this agreement is to define the terms of sponsorship by Aéroports de Paris of the Paris bid for the 2024 Olympic Games carried out by the public interest group Paris 2024.

Aéroports de Paris agrees to make a financial contribution of up to €500,000 excluding VAT to the Public Interest Group and a contribution in kind and industry of a total of €511,055 excluding VAT (mostly for posting and reception services). Aéroports de Paris will enjoy the benefits of visibility in the advertising services of the public interest group and the presence of athletes at events that it may organise.

This agreement was given prior approval by the Board of Directors on 28 July 2016 and signed on 28 July 2016.

In the seventeenth resolution, you are asked to approve, in accordance with Article L. 225-40 the French Commercial Code, the agreement referred to in Article L. 225-38 the French Commercial Code and entered into with Vinci Immobilier Développement Hôtelier (V.I.D.H.) and Vinci Immobilier.

The purpose of this agreement is to define the conditions for the construction of a hotel by V.I.D.H. and its operation by the Melia Group.

The investment, which includes the acquisition cost of the shares in a simplified joint stock company (*société par actions simplifiée*) created by Vinci Immobilier and the construction cost of the hotel, corresponds to a maximum amount of €45 million excluding VAT. It will be 40% financed by an equity contribution from Aéroports de Paris to the simplified joint stock company and 60% financed by debt.

This agreement was given prior approval by the Board of Directors on 29 June 2016 and signed on 1 July 2016.

The agreements and commitments are set out in a table in the notes and are mentioned in the reports of the Statutory Auditors on regulated agreements.

4. 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 (resolution No. 18)

Under the authorisation given by the General Meeting of 3 May 2016, the Board of Directors implemented the share buyback programme pursuant to:

- ◆ a liquidity agreement between Aéroports de Paris and an investment services provider; for the implementation of this agreement, the Board of Directors, at its meeting of 16 February 2016, decided to allocate the sum of €35 million as liquidity;
- ◆ authorisations to acquire shares entrusted to an independent investment services provider, and the shares thus acquired were fully allocated or transferred to employees.

The information referred to in Article L. 225-211 of the French Commercial Code for transactions carried out by the Company on its own shares is included in the management report (particularly: number of shares purchased and sold during the financial year, average purchase and selling prices, amount of trading costs, number of shares registered in the name of the Company at the end of the financial year, their determined value at purchase price, their nominal value for each purpose, the number of shares used, any reallocations, the reasons for the acquisitions made, the fraction of the capital they represent).

You are asked to renew the authorisation 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 implement a share buyback programme that will allow shares in the Company to be purchased directly or indirectly, assigned or transferred in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, European Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the General Regulations of the *Autorité des marchés financiers*, for the purpose of:

- ◆ transactions on the secondary market or the liquidity of the Aéroports de Paris share by an investment service provider acting independently under a liquidity agreement in accordance with the code of ethics recognised by the *Autorité des marchés financiers*; or
- ◆ the allocation or transfer of shares to employees, for their participation in the growth of the Company or the implementation of any Company or Group savings plan (or similar plan) in accordance with the law; or
- ◆ the allocation of free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- ◆ the implementation of any stock option plan by the Company, under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, or any similar plan; or
- ◆ the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by reimbursement, conversion, exchange, presentation of a warrant or in any other way; or

- ◆ the retention and subsequent delivery of shares (for payment, exchange, contribution or otherwise) in connection with acquisitions, mergers, spin-offs or contributions; or
- ◆ the cancellation of all or part of the shares thus purchased, subject to the authorisation to reduce the share capital given by the Extraordinary General Meeting; or
- ◆ any other transaction in accordance with the regulations in force.

These transactions could be carried out at any time in compliance with the regulations in force.

Purchases of shares of the Company may relate to a number of shares such that, at the date of each buyback, the total number of shares purchased by the Company from the start of the programme would not exceed 5% of the shares comprising the capital of the Company.

It is further specified that, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

The maximum purchase price per share proposed to the General Meeting is €170, excluding transaction costs, for buybacks carried out in the context of a liquidity agreement and €140, excluding transaction costs, for other authorised transactions of the programme.

The acquisition, assignment or transfer of the shares may be carried out at any time within the limits authorised by applicable laws and regulations and by any means, on one or more occasions, in particular on regulated markets, multilateral trading systems or over the counter, including through the acquisition or sale of blocks, by way of a public offer to purchase, sell or exchange, or through the use of options or other financial agreements negotiated or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a service provider (without limiting the portion of the buyback programme that may be carried out by of these means).

The maximum amount that the Company may allocate to this share buyback programme cannot exceed €550 million.

Such authorisation would be given to the Board of Directors for a period of eighteen months from the date of the General Meeting. As from the date of the General Meeting, it would supersede the previous delegation with the same purpose given by the Ordinary General Meeting of 3 May 2016 to the Board of Directors as regards the unused portion and the period not yet elapsed.

5. Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2016 (resolution No. 19)

Pursuant to Article 26 of the revised AFEP-MEDEF Code of Corporate Governance, the Board of Directors proposes that the General Meeting issue a favourable opinion on the components of Augustin de Romanet's compensation for the financial year ended 31 December 2016 for his position as Chairman and Chief Executive Officer. These components

are described in Chapter 5 "Corporate Governance" which is accompanied by the Chairman's report to the Board of Directors for the financial year ended 31 December 2016. Chapter 15 of the 2016 Reference Document sets out the remuneration of the Chairman and Chief Executive Officer for 2016.

Shareholders' vote on the compensation of Augustin de Romanet, Chairman and Chief Executive Officer, for the financial year ended 31 December 2016:

<i>In Euros</i>	2016 Amounts	
Fixed compensation	350,000	
Annual variable compensation	95,500	2017 criteria and weighting: <ul style="list-style-type: none"> ■ quantitative: Group EBITDA (25%), Group ROCE (15%), passenger satisfaction rate (15%) ■ and qualitative: attractiveness and reception policy for airlines and passengers, including the CDG Express project (15%), corporate social responsibility, including managerial mobilisation and employee safety (15%), strategy and management of subsidiaries and shareholdings (15%)
Deferred/multi-year variable compensation	none	
Extraordinary compensation	none	
Attendance fees	none	
Benefits in kind	4,973	Company vehicle
TOTAL COMPENSATION OWED FOR THE FINANCIAL YEAR	450,473	
Valuation of options granted during the financial year	None	
Valuation of performance shares granted during the financial year	None	
Severance pay	None	
Non-competition indemnity	None	
Supplementary pension plan	None	

The amount of fixed compensation is unchanged. The quantitative and qualitative objectives that determine the amount of the variable portion were 75% and 120% achieved, respectively.

The Chairman and Chief Executive Officer is a beneficiary of the Aéroports de Paris employee benefits contract and individual accident insurance policy.

In accordance with the provisions of Article 3 of Decree No. 53-707 of 9 August 1953, as amended, concerning State control of national enterprises and certain bodies with an

economic and social purpose, all components of compensation of the Chairman and Chief Executive Officer were submitted to the Minister of the Economy for approval. Pursuant to that decree, the components of compensation (except for benefits in kind and indemnities) are subject to a gross global ceiling of €450,000. The components of compensation for the activity for the financial year ended 31 December 2016 of Augustine de Romanet, as adopted by the Board of Directors at its meeting of 22 February 2017, have been submitted to the approval of the Minister of the Economy.

6. Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2016 (resolution No. 20)

Pursuant to Article 26 of the revised AFEP-MEDEF Code of Corporate Governance, the Board of Directors proposes that the General Meeting issue a favourable opinion on the components of Patrick Jeantet's compensation for the financial year ended 31 December 2016 for his position as Chief Operating Officer. These components are described

in Chapter 5 "Corporate Governance" which is accompanied by the Chairman's report to the Board of Directors for the financial year ended 31 December 2016. Chapter 15 of the 2016 Reference Document sets out the remuneration of the Chief Operating Officer for 2016.

Shareholders' vote on the compensation of Mr. Jeantet, Chief Operating Officer, for the financial year ended 31 December 2016:

<i>In Euros</i>	2016 Amounts	
Fixed compensation	132,000	
Annual variable compensation	34,600	2016 criteria and weighting: <ul style="list-style-type: none"> ■ quantitative: Group EBITDA (25%), Group ROCE (15%), passenger satisfaction rate (15%) ■ and qualitative: continuation of CDG Express project (15%), management of investment projects (15%), strategy and management of subsidiaries and shareholdings (15%)
Deferred/multi-year variable compensation	none	
Extraordinary compensation	none	
Attendance fees	none	
Benefits in kind	1,615	Company vehicle
TOTAL COMPENSATION OWED FOR THE FINANCIAL YEAR	168,215	
Valuation of options granted during the financial year	None	
Valuation of performance shares granted during the financial year	None	
Severance pay	None	
Non-competition indemnity	None	
Supplementary pension plan	None	

The quantitative and qualitative objectives were 75% and 100% achieved, respectively.

The Chief Operating Officer receives insurance that covers the payment of daily benefits in the event of an involuntary loss of professional activity. He is a beneficiary of the Aéroports de Paris employee benefits contract and individual accident insurance policy.

The amounts paid for 2016 were prorated due to the resignation of Mr. Jeantet on 25 May 2016. Since Mr. Jeantet's departure does not follow a dismissal due to a change in strategy or a change in control, no severance pay is owed to him. He did not receive any non-competition indemnity or compensation of any other kind as a result of his departure.

In accordance with the provisions of Article 3 of Decree No. 53-707 of 9 August 1953, as amended, concerning State control of national enterprises and certain bodies with an economic and social purpose, all components of compensation of the Chief Operating Officer were submitted to the Minister of the Economy for approval. Pursuant to that decree, the components of compensation (except for benefits in kind and indemnities) are subject to a gross global ceiling of €450,000. The components of compensation for the activity for the financial year ended 31 December 2016 of Patrick Jeantet, as adopted by the Board of Directors at its meeting of 22 February 2017, have been submitted to the approval of the Minister of the Economy.

7. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind for the financial year 2017 for the Chairman and Chief Executive Officer (resolution No. 21)

Pursuant to Article L. 225-37-2 of the French Commercial Code, you are asked to approve the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind for the 2017 financial year, which are attributable to Augustin de Romanet for his position as Chairman and Chief Executive Officer. The objectives are set on an annual basis in relation to those of the Company and the Group based on the economic regulation agreement and

the Connect 2020 strategic plan, according to a structure that distinguishes quantitative, financial and non-financial objectives and qualitative objectives. These compensation components are described in the report provided for by Article L. 225-37-2 of the French Commercial Code which stipulates, in particular, that the payment of variable and extraordinary compensation components is subject to the approval of the Ordinary General Meeting called in 2018 to approve the financial statements for the year ended 31 December 2017.

<i>In Euros</i>	2017 Amounts	
Fixed compensation	350,000	Unchanged since 2012
Annual variable compensation (maximum amount)	100,000	2017 criteria and weighting: <ul style="list-style-type: none"> ▪ quantitative: Group EBITDA (25%), Group ROCE (15%), passenger satisfaction rate (15%) ▪ and qualitative: attractiveness and reception policy for airlines and passengers, including the CDG Express project (15%), corporate social responsibility, including managerial mobilisation and employee safety (15%), strategy and management of subsidiaries and shareholdings (15%)
Deferred/multi-year variable compensation	none	
Extraordinary compensation	none	
Attendance fees	none	
Benefits in kind	According to URSSAF benefit rules	Company vehicle
TOTAL COMPENSATION OWED FOR THE FINANCIAL YEAR	450,000 + benefits in kind	
Valuation of options granted during the financial year	None	
Valuation of performance shares granted during the financial year	None	
Severance pay	None	
Non-competition indemnity	None	
Supplementary pension plan	None	

The amount of the fixed compensation and the maximum amount of the variable portion are unchanged. The quantitative and qualitative objectives account for, respectively, 55% and 45% of the amount of the variable portion.

The Chairman and Chief Executive Officer is a beneficiary of the Aéroports de Paris employee benefits contract and individual accident insurance policy.

In accordance with the provisions of Article 3 of Decree No. 53-707 of 9 August 1953, as amended, concerning State

control of national enterprises and certain bodies with an economic and social purpose, all components of compensation of the Chairman and Chief Executive Officer were submitted to the Minister of the Economy for approval. Pursuant to that decree, the components of compensation (except for benefits in kind and indemnities) are subject to a gross global ceiling of €450,000. On 13 February 2017, the Minister of the Economy approved the components of compensation for the activity of Augustine de Romanet as adopted by the Board of Directors at its meeting of 14 December 2016.

8. Ratification of the transfer of the Aéroports de Paris registered office (resolution No. 22)

You are reminded that, subject to the completion of construction, the transfer of the registered office was decided by the Board of Directors on 26 March 2014 to a new building whose address was set at rue de Rome in Tremblay-en-France (93290). You ratified this decision to transfer on 15 May 2014.

On 22 February 2017, the Board of Directors decided that the registered office was to be transferred to that building, which is approved, but that among the various addresses of that building, the one selected for use as the head office

address is 1, rue de France in Tremblay-en-France (93290), not rue de Rome, as was originally decided.

Accordingly, by approving the 22nd resolution, pursuant to Article L. 225-36 of the French Commercial Code, you are being asked to ratify the decision taken by the Board of Directors on 22 February 2017 to transfer the registered office, to 1, rue de France in Tremblay-en-France (93290) in Seine-Saint-Denis.

B. Extraordinary General Meeting

1. Making the articles of association compliant with Title II of Order No. 2014-948 of 20 August 2014 with amendments to Articles 1 “Form”, 13 “Board of Directors”, 14 “Chairman of the Board of Directors – Executive Management”, 15 “Deliberations of the Board”, and 16 “Powers of the Board of Directors” (resolution No. 23)

By resolution No. 23, as a result of (i) the entry into force of Order No. 2014-948 of 20 August 2014 respecting the governance and capital transactions of publicly held companies and (ii) the decision of the Board of Directors to set the date of application of the provisions of said order relating to corporate governance (in accordance with Article 34, I), the Board of Directors asks that you make the articles of association of the Company compliant with the provisions of the Order and amend Articles 1, 13, 14, 15 and 16 accordingly. The Board of Directors proposes to increase the maximum number of non-voting Board members to four.

Article 1 “Form”

The purpose of the amendments to Article 1 is to clarify that Aéroports de Paris is henceforth governed by Order No. 2014-948 of 20 August 2014 respecting the governance and capital transactions of publicly held companies.

Article 13 “Board of Directors”

The purpose of the amendments to Article 13 is to clarify the following points:

- ◆ The Board of Directors is henceforth comprised of between 3 and 18 members, pursuant to the French Commercial Code, according to a method of appointment described in the order:
 - members appointed by the General Meeting of Shareholders, some of whom may be proposed by the French government in accordance with Article 6 of the aforementioned order;
 - one representative of the French government, appointed by order of the Minister of the Economy in accordance with Article 4 of said order;

- one third of employee representatives elected in accordance with applicable legal provisions (Act of 26 July 1983 respecting the democratisation of the public sector).
- ◆ The deletion in the paragraph relating to the length of the term of office of directors of the point relating to Act No. 83-675 of 26 July 1983 respecting the democratisation of the public sector.
- ◆ The clarification that the term of office of directors and the term of office of non-voting directors expire at the end of the Ordinary General Meeting called to approve the financial statements for the past financial year held during the year in which their term of office expires, and that the entry into force of Order No. 2014-948 of 20 August 2014 does not affect the current term of office of directors and the current term of office of non-voting directors appointed by the General Meeting of Shareholders of 15 May 2014, which will continue until the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2018.
- ◆ Furthermore, there is no compensation for directors representing employees. The provision that there is no compensation for directors not appointed by the General Meeting is deleted. The French government may receive compensation (attendance fees) for the functions exercised by its representatives.
- ◆ Directors representing employees receive a credit of hours equal to half the legal duration of the work.
- ◆ The director representing the French government, the directors nominated by the French government and appointed by the Meeting, as mentioned in Articles 4 and 6 of said Order, and the directors representing employees are not required to own shares in the Company.
- ◆ In order to allow, as needed, for the terms of directors to be staggered, the reference to the effective date of the appointment and the end of the term of office of non-voting directors being identical to the term of office of the directors appointed by the General Meeting of Shareholders is hereby deleted.

- ◆ The maximum number of non-voting Board members is increased to four.

Lastly, the General Meeting is asked to note, as the need arises, that the application of Title II of Order No. 2014-948 of 20 August 2014 does not affect the current terms of the directors and non-voting directors appointed by the General Meeting, which will continue until the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2018 or the terms of employee representatives, which will continue until 15 July 2019.

Article 14 “Chairman of the Board of Directors – Executive Management”

The purpose of the amendments to Article 14 is to:

- ◆ delete the reference to Act No. 83-675 of 26 July 1983 respecting the democratisation of the public sector and to clarify the reference to the applicable laws and regulations.

Article 15 “Deliberations of the Board”

The purpose of the amendments to Article 15 is to:

- ◆ specify that a majority of the members of the Board of Directors may convene a meeting of the Board;
- ◆ delete the paragraph relating to Article 8 of the Act of 26 July 1983 respecting the terms for convening the Board of Directors;
- ◆ delete the paragraph that gives the Board of Directors the option to meet directly, if the directors agree to do so unanimously.

Article 16 “Powers of the Board of Directors”

The purpose of the amendments to Article 16 is to:

- ◆ delete the reference to Act No. 83-675 of 26 July 1983 respecting the democratisation of the public sector.

2. In addition, the Board of Directors asks you to amend Articles 18 and 20 of the articles of association in order to, in particular, harmonise them with legal and regulatory changes (resolutions Nos. 24 and 25)

In resolution No. 24, to take into account Order No. 2014-863 of 31 July 2014 respecting corporate law, the Board of Directors asks you to amend Article 18 “Agreements between the Company, its directors and shareholders” of the articles of association.

The purpose of the amendments to Article 18 is to simplify this article, which incorporates the articles of the French Commercial Code, and to make reference to Articles L. 225-38 and L. 225-39 of the French Commercial Code. The reference to the Act of 20 April 2005 is deleted because Order No. 2014-948 of 20 August 2014 has repealed Article 20 of that act.

In resolution No. 25, the Board of Directors asks that you amend Article 20 “General meetings”, of the articles of association in order to harmonise it with the provisions of Decree No. 2014-1466 of 8 December 2014, which moves the date that the list of persons entitled to participate in the shareholders’ meetings of the Company (the “record date”) is established to two days before the registration of the shares in the account. You are therefore asked to delete the reference to three days before the registration of the shares in the account and to refer to applicable laws and regulations.

3. Delegation of authority to be granted to the Board of Directors for the purpose of making the necessary amendments to the articles of association so that they comply with legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting (resolution No. 26)

In resolution No. 26, the Board of Directors asks that you delegate to it, pursuant to Article L. 225-36 paragraph 2 of the French Commercial Code, the task of making the necessary amendments to the articles of association so that they comply

with legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting. Such delegation would be granted to the Board of Directors on a permanent basis.

C. Ordinary General Meeting

1. As part of the implementation of Order No. 2014-948 of 20 August 2014, the French government has proposed that the Board of Directors of the Company submit to the General Meeting the nomination of five directors to replace the five directors appointed by decree (resolutions No. 27 to 32).

You are therefore asked to appoint Mrs. Geneviève Chaux-Debry, Mr. Michel Massoni, Mrs. Muriel Pénicaud, Mr. Denis Robin and Mrs. Perrine Vidalenche for a term of five years.

These new terms of office will take effect on the date of the first meeting of the Board of Directors following 11 May 2017 for a period ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

The five directors proposed by the French government represent the interests of the French government in its capacity as a shareholder (Article 6-III of the aforementioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code, to which the Company adheres, as the French government controls Aéroports de Paris.

2. To enable the Board to continue to benefit from the expertise of Mr. Gilles LEBLANC, it is proposed to submit to the General Assembly of the shareholders his appointment as a non-voting Board member.

Information on these persons is also included with this report.

3. Pursuant to Order No. 2014-948 of 20 August 2014, the director representing the French government and the directors proposed by the French government and appointed by the General Meeting shall receive compensation from

the Company. It is therefore necessary to increase the total amount allocated for attendance fees. In addition, in order to take into account the involvement of directors and to make their compensation closer to the standards for listed companies of similar size, it is proposed that the unit amounts allocated per meeting be revalued.

The Board of Directors therefore proposes that the amount of the total annual attendance fees be set at €350,000 at the end of the General Meeting of 11 May 2017, until further deliberation by the Ordinary General Meeting (resolution No. 33).

You are reminded that the General Meeting of 28 May 2008 had set the amount of the total annual attendance fees, starting in 2008, at €140,000. The proposed new amount takes into account the increase in the number of eligible directors.

This amount will be allocated, upon deliberation by the Board of Directors, to the members of the Board of Directors appointed by the General Meeting of Shareholders and to the administrator representing the French government, with the exception, therefore, of employee representatives, in accordance with the laws and regulations in force. A portion of this amount may be used by the Board of Directors to pay the non-voting directors.

4. Powers for formalities (resolution No. 34)

In the 34th resolution, the Ordinary General Meeting is asked to authorise the bearer of an original copy, extract or certified copy of the minutes of the General Meeting to carry out any required legal formalities.

Information on the state of corporate affairs, which is to be provided in accordance with the law, is contained in the management report.

We hope that the various proposals set out in this report will receive your approval and that you will vote on the corresponding resolutions.

APPENDIX 1

◆ Regulated agreements authorised by the Board of Directors in 2016

Agreement between Aéroports de Paris and the French government consisting of a compromise agreement to regularise late payments

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Compromise on a dispute concerning late payment that provides for the payment of €300,000 including VAT by the French government (Ministry of the Interior – Directorate General of Civil Security and Crisis Management) to Aéroports de Paris as settlement of the unpaid amounts of rent for the occupation of land on the Issy-les-Moulineaux heliport between 15 November 1998 and 31 December 2014.

Motive: It is in the interests of Aéroports de Paris to approve an agreement to fully regularise late payments.

Director/shareholder affected: The French government.

Agreement signed on 21 July 2016.

Agreement between Aéroports de Paris and the French government consisting of one compromise agreement to regularise late payments of rent for premises located at the Paris-Orly and Paris-Charles de Gaulle airports

Prior authorisation of the Board of Directors on 14 October 2015

Purpose: Transaction on a dispute concerning late payments that provides for the payment of €120,551.69 (including VAT) by the French government (Ministry of the Interior – Directorate General of Civil Security and Crisis Management) to Aéroports de Paris as settlement of the unpaid amounts of rent for the occupation of premises at the Paris-Orly and Paris-Charles de Gaulle airports.

Motive: It is in the interests of Aéroports de Paris to approve an agreement to fully regularise late payments.

Director/shareholder affected: The French government.

Agreement signed on 21 July 2016.

Agreement between Aéroports de Paris and the French government relating to the movement, maintenance and operation of an Instrument Landing System (ILS) at the Pontoise-Cormeilles-en-Vexin aerodrome

Prior authorisation of the Board of Directors on 19 October 2016

Purpose: This agreement sets the conditions for the performance of ILS movement and maintenance operations. It states that the French government (Ministry of Environment of Energy and Sea – Directorate of Air Navigation Services) shall retain responsibility for the task of controlling the approach of aircraft. The cost of the transfer of the Instrument Landing System is estimated at €160,000 excluding VAT and maintenance costs are estimated at €80,000 excluding VAT per year.

Motive: To allow instrument landing to continue at the Pontoise-Cormeilles-en-Vexin airport and thus meet the user demand by guarantee that the airport will continue to operate.

Director/shareholder affected: The French government.

Agreement signed on 20 October 2016.

Agreement between Aéroports de Paris and the French government concerning the parking subscription terms at the PR car park at Paris-Charles de Gaulle airport

Prior authorisation of the Board of Directors on 14 December 2016

Purpose: This agreement establishes a 70% reduction on the public rate for subscriptions to the PR car park at the Paris-Charles de Gaulle airport and is applicable to the French government (Ministry of Defence).

Motive: To guarantee a steady revenue stream for Paris-Charles de Gaulle airport car parks and increased revenue from the proposed agreement with French Air Forces Command, by applying a rate consistent with the rate applied to other French government authorities.

Director/shareholder affected: The French government.

Agreement signed on 15 December 2016.

(Appendix 1 - continued from previous page)

Agreement between Aéroports de Paris and the French government concerning the provision of devices for PARAFE processing

Prior authorisation of the Board of Directors on 14 December 2016

Purpose: Partnership between Aéroports de Paris and the French government (Ministry of the Interior) for the PARAFE airlock gates renewal and deployment programme.

Motive: To accelerate the deployment of PARAFE airlock gates, which would increase the automation of border controls and thus avoid longer waiting times and concentrations of people in a tight security environment, to ensure punctuality of flights and to retain the attractiveness of Parisian platforms while ensuring passengers a high level of quality of service.

Director/shareholder affected: The French government.

Agreement signed on 4 January 2017.

Agreement establishing a partnership between the Musée du Louvre, a public institution, and Aéroports de Paris

Prior authorisation of the Board of Directors on 16 February 2016

Purpose: Partnership between the *Musée du Louvre*, a public institution, and Aéroports de Paris and sets the amount of the contributions by both parties (€63,000 excluding VAT each), for the benefit of Aéroports de Paris, to organise the “*Tous les voyages sont au Louvre*” exhibition within the access tunnel to satellite 4 of Terminal 1 of the Paris-Charles de Gaulle airport and, for the *Musée du Louvre*, the assignment of the visuals and visibility given to Aéroports de Paris as a partner on the *Musée du Louvre*'s various communication channels.

Motive: It is in the interest of Aéroports de Paris to organise the “*Tous les voyages sont au Louvre*” exhibition within the Paris-Charles de Gaulle airport; visibility given by the *Musée du Louvre* to Aéroports de Paris as a partner.

Director/shareholder affected: The French government (*Musée du Louvre*, a public institution).

Agreement signed on 23 February 2016.

Agreement establishing a partnership between the Musée d'Orsay and Musée de l'Orangerie, a public institution, and Aéroports de Paris

Prior authorisation of the Board of Directors on 16 February 2016

Purpose: Partnership between the *Musée d'Orsay* and *Musée de l'Orangerie*, a public institution, and Aéroports de Paris. The contributions from both parties (€124,252 excluding VAT each) are for the benefit of Aéroports de Paris for the provision of an exhibition space within a landing passageway at the international hall L of Terminal 2E of the Paris-Charles de Gaulle airport and, for the *Musée d'Orsay* and *Musée de l'Orangerie*, the assignment of rights to the visuals of the exhibition and the provision of spaces in the *Musée d'Orsay* for public relations purposes for Aéroports de Paris and for passes (individual or patron cards).

Motive: It is in the interest of Aéroports de Paris to organise the “*Bienvenue in Paris*” exhibition within the Paris-Charles de Gaulle airport; visibility given by the *Musée d'Orsay* to Aéroports de Paris as a partner.

Director/shareholder affected: The French government (*Musée d'Orsay* and *Musée de l'Orangerie*, a public institution).

Agreement signed on 23 February 2016.

Agreement between Aéroports de Paris and Média Aéroport de Paris

Prior authorisation of the Board of Directors on 16 February 2016

Purpose: Purchase of advertising space by Média Aéroports de Paris for the distribution of the advertising campaign for the launch of the new Aéroports de Paris trademark on the Paris-Charles de Gaulle and Paris-Orly platforms.

Motive: Financial and economic interest for Aéroports de Paris to respond favourably to the offer presented by the Média Aéroports de Paris joint venture for the launch of the advertising campaign linked to its new trademark.

Director affected: Augustin de Romanet.

Agreement signed in March 2016.

Agreement between Aéroports de Paris and SNCF Mobilités

Prior authorisation of the Board of Directors on 16 March 2016

Purpose: Definition of the technical, financial and legal terms and conditions for the performance of part of the work affecting SNCF Mobilités (SNCF Gares & Connexions) fixtures and fittings at the Paris Charles de Gaulle airport RER1 station.

Agreement No. 1 respecting the reconfiguration of access to premises on level -1 of the RER station was signed and will be followed by an Agreement No. 1 *bis* for the second phase of work.

Motive: Interest of Aéroports de Paris as applicant and beneficiary of the transaction to rehabilitate the Roissy-pole RER station.

Director/shareholder affected: The French government.

Agreement signed on 18 January 2017.

Agreement between Aéroports de Paris, SNCF Réseau and Caisse des Dépôts et Consignations (CDC)

Prior authorisation of the Board of Directors on 3 May 2016

Purpose: amendment to the Memorandum of Understanding between Aéroports de Paris and SNCF Réseau, the purpose of which is to extend to the Caisse des Dépôts et Consignations the provisions of the memorandum entered into between Aéroports de Paris and SNCF Réseau, thus enabling the Caisse des Dépôts et Consignations to participate in the financing of studies relating to CDG Express of a financial and legal nature in particular.

The amendment also increased the amount of the study budget by €12 million excluding VAT to €12.635 million excluding VAT.

Motive: Interest for ADP Group to carry out joint studies with SNCF Réseau and, from now on, CDC to ensure the feasibility of CDG Express.

Director/shareholder affected: the French government (SNCF Réseau and Caisse des Dépôts et Consignations).

Agreement signed on 24 May 2016.

Agreement between Aéroports de Paris and École nationale supérieure Louis-Lumière

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Sponsorship by Aéroports de Paris of the *École nationale supérieure Louis-Lumière* as part of a student photography project.

Aéroports de Paris will assume the costs of implementing this project for an amount of €3,000 excluding VAT and derive profit from the assignment of rights to the photographs for ten years and visibility on the school's various communication channels.

Motive: It is in the interest of Aéroports de Paris to sponsor *École Nationale Louis-Lumière*, organise an exhibition of student work within the Paris-Charles de Gaulle airport; visibility given by the school to Aéroports de Paris as a partner.

Director/shareholder affected: the French government (*École nationale supérieure Louis-Lumière*).

Agreement signed on 7 July 2016.

Agreement between Aéroports de Paris and the Château, musée et domaine national de Versailles

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Definition of the terms of a partnership between Aéroports de Paris and the *Château, musée et domaine national de Versailles*, a public institution, for the joint organisation of an exhibition devoted to the estate of Versailles in Terminal T1 of the Paris-Charles de Gaulle airport in exchange for the availability of the premises and visibility in Aéroports de Paris communication media.

The contributions by both parties (€177,500 excluding VAT each) consist, for Aéroports de Paris, of the provision of an exhibition space in the access tunnel to satellite 3 of Terminal 1 of the Paris-Charles de Gaulle airport, the cost of printing and installation related to the exhibition and, for the *Château, musée et domaine national de Versailles*, a public institution, the assignment of rights to the visuals of the exhibition, the provision of space at the Château de Versailles, passes and visibility given to Aéroports de Paris as part of a public relations campaign.

Motive: It is in the interest of Aéroports de Paris and ADP Group to organise an exhibition within Paris-Charles de Gaulle; visibility given by the *Château, musée et domaine national de Versailles*, a public institution, to ADP Group as a partner.

Director/shareholder affected: the French government (*Château, musée et domaine national de Versailles*, a public institution).

Agreement signed on 6 July 2016.

(Appendix 1 - continued from previous page)

Agreement between Aéroports de Paris and ATOUT FRANCE

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Definition of terms of a partnership between Aéroports de Paris and ATOUT France for the publishing and distribution of a magazine entitled "France Worldwide".

The contributions of the two parties (€146,500 excluding VAT for ATOUT FRANCE and €100,500 excluding VAT for Aéroports de Paris) constitute the necessary budget for this project.

Motive: It is in the interests of Aéroports de Paris to receive international media exposure and attract potential advertisers for its magazine "Paris Worldwide" by collaborating with ATOUT FRANCE on the design and production of an international version.

Director/shareholder affected: the French government (ATOUT FRANCE).

Agreement signed on 24 October 2016.

Agreement between Aéroports de Paris, the RATP and the STIF

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Definition of the terms of operation and maintenance for the works and equipment allocated to the operation of the T7 tram line and located on Aéroports de Paris grounds.

Motive: It is in the interest of Aéroports de Paris to contribute to the implementation of the Paris-Orly airport tram service, which simplifies access to the airport and makes it more attractive.

Directors/shareholder affected: the French government (RATP); Augustin de Romanet and Solenne Lepage.

Agreement signed on 1 December 2016.

Agreement between Aéroports de Paris and Société de Distribution Aéroportuaire

Prior authorisation of the Board of Directors on 28 July 2016

Purpose: Compromise agreement whose purpose is to put an end to a dispute arising from the provision of video surveillance images to the Société de Distribution Aéroportuaire to secure the route taken during the transfer of that company's funds within the Paris-Charles de Gaulle airport.

Under the terms of this transaction, Aéroports de Paris waives the right to claim payment of the sum of €115,704 excluding VAT, which corresponds to the image transfer services performed for two years, in return for which Société de Distribution Aéroportuaire agrees to pay Aéroports de Paris the sum of €62,741 excluding VAT.

Motive: It is in the interest of Aéroports de Paris to put an end to the dispute with a major partner in the Retail activity in the terminals under satisfactory conditions.

Director affected: Augustin de Romanet.

Agreement signed on 20 October 2016.

Agreement between Aéroports de Paris and Paris Musées, a public institution

Prior authorisation of the Board of Directors on 19 October 2016

Purpose: Definition of the terms of sponsorship between Aéroports de Paris and *Paris Musées*, a public institution, for the joint organisation of an exhibition to showcase the diversity and richness of the municipal collections, in Terminal 2F of Paris-Charles de Gaulle airport.

The contributions of both parties (€78,000 excluding VAT each) consist, for Aéroports de Paris, of the provision of exhibition space and for the payment of printing and installation costs related to the exhibition and, for *Paris Musées*, a public institution, the assignment of rights to the visuals of the exhibition and the provision of spaces and passes.

Motive: To develop an action that fits in with the many commitments made with passengers to promote the influence of culture in our airports (presenting passengers exhibitions of art from municipal collections) while providing Aéroports de Paris with visibility as a partner of *Paris Musées*, a public institution, and to obtain special advantages granted by *Paris Musées*.

Members of the Board of Directors affected: the French government and Anne Hidalgo.

Agreement signed on 7 December 2016.

Agreement between Aéroports de Paris and the public interest group Paris 2024

Prior authorisation of the Board of Directors on 28 July 2016

Purpose: Definition of the terms of sponsorship by Aéroports de Paris of the Paris bid for the 2024 Olympic Games carried out by the public interest group Paris 2024.

Aéroports de Paris agrees to make a financial contribution of up to €500,000 excluding VAT to the Public Interest Group and a contribution in kind and industry of a total of €511,055 excluding VAT (mostly for posting and reception services). Aéroports de Paris will enjoy the benefits of visibility in the advertising services of the public interest group and the presence of athletes at events that it may organise.

Motive: It is in the interests of Aéroports de Paris to support Paris's bid for the 2024 Olympic Games as an "Official Supplier" and, for its image, the visibility granted by the public interest group Paris 2024 to the brands of Aéroports de Paris SA as a partner.

Director/shareholder affected: the French government (public interest group Paris 2024).

Agreement signed on 28 July 2016.

Agreement with Vinci Immobilier Développement Hôtelier (V.I.D.H.) and Vinci Immobilier

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: Hotel property development project.

The investment, which includes the acquisition cost of the shares in a simplified joint stock company (*société par actions simplifiée*) created by Vinci Immobilier and the construction cost of the hotel, corresponds to a maximum amount of €45 million excluding VAT. It will be financed by an equity contribution from Aéroports de Paris to the simplified joint stock company up to 40% and 60% financed by debt.

Motive: It is in the interests of Aéroports de Paris to increase rental income from this operation substantially with a consolidated internal rate of return (investor and developer) after taxes without a 7% leverage.

Director affected: VINCI.

Agreement signed on 1 July 2016.

APPENDIX 2

◆ Board members and non-voting Board members Candidates Information



Appointment of Geneviève Chaux Debry, non-independent Board member

Date of birth: 18 June 1958

Nationality: French

Date of first appointment: Decree of 11 July 2014

End date of the term of Director appointed by decree: 11 May 2017

Number of shares held in the Company: 0

Education: *École nationale d'administration*

Other current mandates and duties

- Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- Honorary senior civil servant

Mandates and duties completed over the last 5 years

- *Rapporteur* at the Cour des comptes (French State Audit Office) from April 2013 to July 2015
- Board member as French State representative of Strasbourg-Entzheim airport from 2007 to 2011
- Alsace regional director of the environment, development and housing from January 2010 to June 2011



Appointment of Michel Massoni, non-independent Board member

Date of birth: 20 September 1950

Nationality: French

Date of first appointment: Decree of 26 April 2013, to replace Régine Bréhier

Renewal of mandate: Decree of 11 July 2014

End date of the term of Director appointed by decree: 11 May 2017

Number of shares held in the Company: 0

Education: *École polytechnique*, post-graduate degree in mathematics from Paris-VI University, *École nationale des ponts et chaussées*

Other current mandates and duties

- Coordinator of the Economy and Regulation division at the General Council for the Environment and Sustainable Development — Ministry of Ecology, Sustainable Development and Energy
- Chairman of the Board of Directors of Sécurité Ferroviaire, a public establishment

Mandates and duties completed over the last 5 years

- Director of Réseau Ferré de France (RFF) — Public industrial and commercial establishment, from 2008 to 2012



Appointment of Muriel Pénicaud, non-independent Board member

Date of birth: 31 March 1955

Nationality: French

Date of first appointment: Decree of 11 July 2014

End date of the term of Director appointed by decree: 11 May 2017

Number of shares held in the Company: 0

Education: History, Educational Science and Clinical Psychology, Executive INSEAD alumna

Other current mandates and duties

- Ambassador in charge of foreign investments
- CEO of Business France (merger of Afii and Ubifrance as of 01/01/2015), a public industrial and commercial establishment
- Member of the Supervisory Board of the SNCF (*Société nationale des chemins de fer français*) as representative of the French government — Public industrial and commercial establishment
- Co-founder and vice-chairwoman of TV DMA, the first academic web TV station for Management and Business Law (public service)
- Director representing the French government at Paris-Saclay, a public establishment,
- Partner to the Economic, Social and Environmental Council (ESEC) — European and international affairs section

Mandates and duties completed over the last 5 years

- Chairwoman of the Board of Directors of Agro Paris Tech (institute of life and environmental sciences and industries) from 2013 to December 2014
- Orange, a French listed limited company, Director and Chairwoman of the Governance and Corporate Social Responsibility Committee from 2011 to July 2014
- Chairwoman of the Board of Directors of Fonds Danone Ecosystème from 2009 to July 2014
- Chairwoman of the Conseil national éducation économie, a dialogue and planning association, from January 2014 to July 2014
- Director General of Human Resources and member of the Executive Committee of Danone, a French listed limited company, from 2008 to January 2014.



Appointment of Denis Robin, non-independent Board member

Date of birth: 15 December 1962

Nationality: French

Date of first appointment: Decree of 22 April 2015, replacing Michel Lalande

End date of the term of Director appointed by decree: 11 May 2017

Number of shares held in the Company: 0

Education: *École nationale d'administration*, Master's degree in Law, *Institut d'études politiques de Paris*

Other current mandates and duties

- Secretary General and senior civil servant for defence at the Ministry of the Interior

Mandates and duties completed over the last 5 years

- Prefect of Pas-de-Calais, Ministry of the Interior, from March 2012 to February 2015,
- Advisor for internal affairs at the office of the Prime Minister, from January 2011 to March 2012



Appointment of Perrine Vidalenche, non-independent Board member

Date of birth: 26 December 1956

Nationality: French

Number of shares held in the Company: 0

Education: *Institut d'études politiques de Paris, École nationale d'administration*

Other current mandates and duties

- Independent Director of Orange Bank since October 2016
- Member of the Supervisory Board of SNI, a real estate subsidiary of general interest of the Caisse des Dépôts et Consignations (since March 2016), member of the Audit Committee
- Civil administrator

Mandates and duties completed over the last 5 years

- Deputy Chief Executive Officer of Crédit Immobilier de France from 2013 to June 2016
- Within the Crédit Immobilier de France group:
 - Director of Banque Patrimoine Immobilier, member of the Audit Committee and of the Compensation Committee
 - Director of Société Financière CIF Ouest
 - Director of Cautialis, a mutual guarantee company specialised in real estate as security
- Chief Executive Officer of the Cible group from 1997 to 2012



Appointment of Gilles Leblanc, non-voting Board member

Date of birth: 3 May 1954

Nationality: French

Date of first appointment as director: Decree of 11 July 2014

End date of the term of Director: 11 May 2017

Number of shares held in the Company: 0

Education: *École nationale des travaux publics de l'État, École nationale des ponts et chaussées, advanced cycle in equipment management*

Other current mandates and duties

- Regional and interdepartmental director of infrastructure and development for the Île-de-France region, Ministry of Ecology, Sustainable Development and Energy
- Member of the Board of Directors representing the French government:
 - *Établissement public de foncier d'Île-de-France* (EPFIF)
 - *Agence foncière et technique de la région parisienne* (AFTRP)
 - *Grand Paris Aménagement* (GPA) previously *Agence foncière et technique de la région parisienne* (AFTRP)
 - *Établissement public d'aménagement de La Défense Seine Arche* (EPA DESA)
 - *Établissement public d'aménagement Orly-Rungis Seine Amont* (EPA ORSA)
 - *Régie autonome des transports publics parisiens* (RATP), *public administrative, industrial and commercial establishment*
 - *Port Autonome de Paris* (PAP), *public administrative, industrial and commercial establishment*

Mandates and duties completed over the last 5 years

- Member of the Board of Directors as representative of the French government within the *Établissement public d'aménagement de Plaine de France* from October 2014 to December 2016
- Permanent member of the French General Council for the Environment and Sustainable Development from 2012 to March 2014
- Coordinator of the association for the prevention of natural and technological risks from 2012 to March 2014
- Chairman of the French national commission for the assessment of the safety of guided transport systems from February 2012 to February 2014
- Chairman of the French national cable car commission from February 2012 to February 2014
- Government commissioner to the Greater Maritime Port Council of Martinique, from February 2012 to February 2014
- Member of the services division of the General Council of Val-d'Oise, from 2010 to 2012
- Member of the Board of Directors representing the French government at Aéroports de Paris, July 2014 to May 2017

DRAFT TEXT OF RESOLUTIONS PRESENTED TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2017



◆ Resolutions of the Ordinary General Meeting

↪ First resolution

Approval of the parent company's financial statements for the financial year ended 31 December 2016

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors, the report of the Chairman of the Board of Directors on the composition of the Board, and the application of the principle of balanced representation of women and men within it, the conditions for the preparation and organisation of the work of the Board of Directors and the internal control and risk management procedures put in place by Aéroports de Paris (the "Company") for the financial year ended 31 December 2016 and the reports of the Statutory Auditors, **approves** all the transactions reflected in the financial statements and summarised in those reports and **approves** the parent company's financial statements for the financial year ended 31 December 2016, as presented, which show a net profit of €398,188,349.87.

Pursuant to Article 223 *quater* of the French General Tax Code, the Ordinary General Meeting also approves the total amount of non-tax deductible expenses and charges referred to in Article 39, paragraph 4, of the French General Tax Code, which amount to €303,585.78 and for which a tax of €104,525 was paid. The total corporate tax rate for 2016 is 34.43% (which includes the social contribution on corporate income tax described in Article 235 *ter* ZC of the French General Tax Code).

This amount of non-deductible expenses and charges corresponds exclusively to the reinstatement of the depreciation of passenger vehicles used by Aéroports de Paris, either through long-term leases or full ownership.

↪ Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2016

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and the reports of the Statutory Auditors on the consolidated financial statements, **approves** all the transactions reflected in the financial statements and summarised in those reports and **approves** the consolidated financial statements for the financial year ended 31 December 2016, as presented, which show a net profit (Group share) of €435,208 thousand.

↪ Third resolution

Appropriation of earnings for the financial year ended 31 December 2016 and the setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and the reports of the Statutory Auditors on the 2016 parent company financial statements, **notes** that the parent company financial statements as at 31 December 2016 as approved by this General Meeting show a net profit of €398,188,349.87.

As the legal reserve has reached 10% of the share capital, no withdrawals are made to add to said reserve. After taking into account the retained earnings of €1,055,163,189.26 and before deducting the interim dividend paid on 9 December 2016, the distributable profit amounted to €1,453,351,539.13.

Consequently, the Ordinary General Meeting hereby **decides** to pay a dividend of €2.64 per share (for a total dividend of €261,255,989.28) and to allocate the balance resulting from the distribution to retained earnings. Given the interim dividend of €0.70 per share paid on 9 December 2016, the balance of the dividend to be distributed for the financial year ended 31 December 2016 amounts to €1.94 per share.

The balance of the dividend will be paid on 9 June 2017.

This dividend is eligible for the 40% tax allowance granted to natural persons who are tax residents in France, as provided for in Article 158-3-2 of the French General Tax Code.

If the Company holds some of its own shares at the time of payment of the dividend, the profit corresponding to the dividends not paid as a result of those shares would be allocated to the "retained earnings" line item.

In accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the three previous financial years are as follows:

Financial years	Date of distribution	Total dividend eligible for the 40% tax allowance as provided for in Article 158-3-2 of the French General Tax Code	Dividend not eligible for the 40% tax allowance
For the financial year ended 31 December 2015	2 June 2016	€258,287,171.22 representing a dividend of €2.61 per share	none
For the financial year ended 31 December 2014	1 June 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

In addition, note that dividends paid to shareholders who are natural persons who are tax residents in France are subject in principle to:

- ◆ a compulsory, non-dischargeable deduction of 21% in accordance with Article 117 *quater* of the French General Tax Code;
- ◆ a withholding tax of 15.5% for the French CSG and CRDS social security contributions in accordance with Article L. 136-7-I-1 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 under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves, (the French government, Augustin de Romanet and Solenne Lepage** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreements entered into with **the French government** and mentioned in the special report. These agreements were given prior approval by the Board of Directors.

↪ Fifth resolution

Approval of an agreement concluded with the Musée du Louvre, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the Musée du Louvre, a public institution** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Sixth resolution

Approval of an agreement concluded with the Musée d'Orsay and Musée de l'Orangerie, a public institution, and governed by Articles L. 225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the Musée d'Orsay and Musée de l'Orangerie, a public institution** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Seventh resolution

Approval of an agreement concluded with Média Aéroports de Paris and governed by Articles L. 225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, **approves, (Augustin de Romanet** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **Média Aéroports de Paris** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **SNCF Mobilités** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Ninth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **SNCF Réseau and Caisse des Dépôts et Consignations** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Tenth resolution

Approval of an agreement concluded with the École nationale supérieure Louis-Lumière and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the École nationale supérieure Louis-Lumière** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Eleventh resolution

Approval of an agreement concluded with the Château, musée et domaine national de Versailles, a public institution, and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the Château, musée et domaine national**

de Versailles, a public institution and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Twelfth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **ATOUT FRANCE** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Thirteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government, Augustin de Romanet and Solenne Lepage** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the RATP and the STIF** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Fourteenth resolution

Approval of an agreement concluded with the Société de Distribution Aéroportuaire and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (Augustin de Romanet** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **Société de Distribution Aéroportuaire** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

↪ Fifteenth resolution

Approval of an agreement concluded with Paris Musées, a public institution, and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the

French Commercial Code, **approves, (the French government and Anne Hidalgo** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **Paris Musées, a public institution** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

→ Sixteenth resolution

Approval of an agreement concluded with the public interest group Paris 2024 and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (the French government** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with **the public interest group Paris 2024** and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

→ Seventeenth resolution

Approval of an agreement concluded with Vinci Immobilier Développement Hôtelier (V.I.D.H.) and Vinci Immobilier and governed by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, **approves, (VINCI Group** did not take part in the vote, under the conditions of Article L. 225-40 of the French Commercial Code) the agreement entered into with Vinci Immobilier Développement Hôtelier (V.I.D.H.) and Vinci Immobilier and mentioned in the special report. This agreement was given prior approval by the Board of Directors.

→ Eighteenth 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 under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, and in accordance with Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the General Regulations of the *Autorité des marchés financiers*, authorises the Board of Directors to purchase directly or indirectly, assign or transfer shares in the Company, subject to the provisions of the last paragraph of Article L. 6323-1 of the French Transport Code, for the purpose of:

- (a) transactions on the secondary market or the liquidity of the Aéroports de Paris share by an investment service provider acting independently under a liquidity agreement in accordance with the code of ethics recognised by the *Autorité des marchés financiers*; or

- (b) the allocation or transfer of shares to employees, for their participation in the growth of the Company or the implementation of any Company or Group savings plan (or similar plan) In accordance with the law, in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- (c) the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- (d) the implementation of any stock option plan by the Company, under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan; or
- (e) the cancellation of all or part of the shares thus purchased, subject to the authorisation to reduce the share capital given by the Extraordinary General Meeting; or
- (f) the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by reimbursement, conversion, exchange, presentation of a warrant or in any other way; or
- (g) the retention and subsequent delivery of shares (for payment, exchange, contribution or otherwise) in connection with acquisitions, mergers, spin-offs or contributions.

This programme would also be intended to enable the Company to trade in the Company's shares for any other purpose authorised or to be authorised by the laws or regulations in force or for the implementation of any market practice that would be approved by the *Autorité des marchés financiers*, and more generally, the performance of any other transaction in accordance with the regulations in force. Under such circumstances, the Company would inform its shareholders through a press release. These transactions could be carried out at any time, subject to the regulations in force.

The General Meeting **sets** the maximum number of shares that may be acquired at 5% of the total number of shares that comprise the share capital of the Company, bearing in mind that (i) this limit applies to an amount of capital of the Company, which will be adjusted, if necessary, to take into account transactions affecting the share capital after the date of this Meeting, (ii) on an exceptional basis, whenever shares are bought back to promote liquidity under the conditions set out in the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account for the calculation of the 5% limit corresponds to the number of shares purchased, less the number of shares resold during the period of the authorisation and (iii) acquisitions by the Company may in no case cause the Company to hold more than 10% of the share capital of the Company.

The acquisition, assignment or transfer of the shares could be carried out at any time within the limits authorised by applicable laws and regulations and by any means, on one or more occasions, in particular on regulated markets, multilateral trading systems or over the counter, including through the acquisition or sale of blocks, by way of a public offer to purchase, sell or exchange, or through the use of options or other financial agreements negotiated or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a service provider (without limiting the portion of the buyback programme that may be carried out by of these means).

The Ordinary General Meeting **decides** that the maximum purchase price per share shall be equal to €170, excluding purchasing costs, for the transaction referred to in a) for the authorised programme and is equal to €140, excluding purchasing costs, for other transactions of the programme.

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

Such authorisation shall be given for a period of eighteen months from this date and shall, as of that date, supersede any previous delegation with the same purpose as regards any unused portion for the period not yet elapsed.

The General Meeting **delegates** to the Board of Directors, in the event of a change in the nominal value of the share, capital increase by incorporation of reserves, allocation of free shares, division or consolidation of shares, distribution of reserves or other assets, amortisation of capital, or any other equity transaction, the power to adjust the above-mentioned maximum purchase price in order to take into account the impact of such transactions on the value of the share.

The General Meeting **grants** full powers to the Board of Directors, with the option to sub-delegate under the conditions set forth by law, to decide and implement this authorisation, to specify, if necessary, the terms thereof and determine the conditions thereof, to execute the buyback programme, and in particular to place any stock exchange order, enter into any agreement for the purpose of keeping records of purchases and sales of shares, allocate or reallocate the acquired shares for the objectives pursued under the laws and regulations in force, to set the terms and conditions governing, as needed, the safeguarding of the rights of holders of securities giving access to the capital or other rights giving access to the capital in accordance with the laws and regulations in force and, where applicable, contractual stipulations providing for other cases of adjustment, make all declarations to the *Autorité des marchés financiers* and any other authority that shall replace it or have competence, complete all formalities and generally take all necessary measures.

↪ Nineteenth resolution

Opinion on the components of the Chairman and Chief Executive Officer's compensation for the financial year ended 31 December 2016

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, consulted in accordance with the recommendation of paragraph 26 of the November 2016 revised AFEP-MEDEF Code of Corporate Governance, which is the reference code for the Company pursuant to Article L. 225-37 of the French Commercial Code, and having reviewed the report of the Board of Directors, gives a favourable opinion on the components of the compensation for the fiscal year ended 31 December 2016 of Augustin de Romanet for his term as Chairman and Chief Executive Officer, as set out in Chapter 5 of the Annual Management Report, to which is attached the report of the Chairman presented by the Board of Directors.

↪ Twentieth resolution

Opinion on the components of the Chief Operating Officer's compensation for the financial year ended 31 December 2016

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, consulted in accordance with the recommendation of paragraph 26 of the November 2016 revised AFEP-MEDEF Code of Corporate Governance, which is the reference code for the Company pursuant to Article L. 225-37 of the French Commercial Code, and having reviewed the report of the Board of Directors, gives a favourable opinion on the components of the compensation for the fiscal year ended 31 December 2016 of Patrick Jeantet for his term as Chief Operating Officer, as set out in Chapter 5 of the Annual Management Report, to which is attached the report of the Chairman presented by the Board of Directors.

↪ Twenty-first resolution

Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components comprising the total compensation and benefits of any kind for the Chairman and Chief Executive Officer

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report described in Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components comprising the total compensation and benefits of any kind presented in the aforementioned report and attributable to Augustin de Romanet for his term as Chairman and Chief Executive Officer.

↪ Twenty-second resolution

Ratification of the transfer of the Aéroports de Paris registered office (Seine-Saint-Denis)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, ratifies the decision taken by the Board of Directors to transfer the registered office of the Company to 1, rue de France in Tremblay-en-France (93290) in Seine-Saint-Denis.

◆ Resolutions of the Extraordinary General Meeting

⇒ Twenty-third resolution

Making the articles of association compliant with Title II of Order No. 2014-948 of 20 August 2014 with amendments to Articles 1 “Form”, 13 “Board of Directors”, 14 “Chairman of the Board of Directors – Executive Management”, 15 “Deliberations of the Board”, and 16 “Powers of the Board of Directors”

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to (i) make the Company’s articles of association compliant with the provisions of Title II of Order No. 2014-948 of 20 August 2014 respecting governance and capital transactions of publicly held companies following the decision of the Board of Directors adopted in accordance with Article 34-I of said Order, (ii) amends Articles 1, 13, 14, 15 and 16 of the articles of association of the Company as follows. Consequently:

◆ **The text of Article 1 “Form” of the articles of association shall henceforth read as follows:**

“Aéroports de Paris is a public limited company governed by the laws and regulations applicable to commercial companies, in particular the French Commercial Code, insofar as exceptions have been made for it by special provisions such as Order No. 2014-948 of 20 August 2014 respecting governance and capital transactions of publicly held companies, Act No. 2005-357 of 20 April 2005 respecting airports, the French Civil Aviation Code, Act No. 83-675 of 26 July 1983 on the democratisation of the public sector and by these articles of association.”

◆ **The text of Article 13 “Board of Directors” of the articles of association shall henceforth read as follows:**

I. The Board of Directors is composed of three to eighteen members appointed in accordance with Order No. 2014-948 of 20 August 2014. In this context, the Board of Directors shall include members appointed by the General Meeting, where appropriate in accordance with Article 6 of the aforementioned Order, one representative of the State appointed in accordance with Article 4 of said Order, and one third shall consist of employee representatives elected in accordance with the laws in force.

II. The term of office of the directors is five years and expires at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the most recent financial year that is held in the year in which their term expires.

The terms of the directors appointed by the General Meeting of Shareholders of 15 May 2014 will continue until the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2018.

III. The General Meeting sets the amount of attendance fees, if any, allocated to the directors. There is no compensation for directors representing the employees.

The expenses incurred by the directors for the exercise of their term of office shall be reimbursed by the Company upon presentation of receipts.

Except as otherwise required by laws or regulations, all directors appointed by the General Meeting may be dismissed by the General Meeting.

With the exception of the representative of the French government, representatives of employees and, where applicable, directors appointed on the proposal of the

French government, each director must own at least one share in the Company in registered form.

Directors representing employees receive a credit of hours equal to half the legal duration of the work.

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

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

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

IV. On the proposal of the Board of Directors, the Ordinary General Meeting may appoint non-voting Board members for the Company whose number may not exceed four. Non-voting Board members may or may not be shareholders. The term of office for non-voting Board members is five years. They expire at the end of the Ordinary General Meeting called to approve the financial statements for the past financial year held during the year in which the term of office of the relevant non-voting Board member expires. The terms of the directors appointed by the General Meeting of Shareholders of 15 May 2014 will continue until the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2018.

Non-voting Board members may be re-elected an indefinite number of times and may be allocated a fraction of the attendance fees by the Board of Directors. They may be dismissed at any time by decision of the General Meeting. Appointments of non-voting Board members may be made provisionally by the Board of Directors subject to ratification by the next General Meeting.

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

V. Persons called upon to attend the deliberations of the Board of Directors are bound to the same obligations of discretion as the directors.”

◆ The General Meeting decides and takes note, as the need arises, that the application of Title II of Order No. 2014-948 of 20 August 2014 does not affect the current terms of the directors and non-voting Board members appointed by the General Meeting of Shareholders of 15 May 2014, which will continue until the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2018, or the terms of the employee representatives, which will continue until 15 July 2019.

◆ **The text of Article 14 “Chairman of the Board of Directors – Executive Management” of the articles of association shall henceforth read as follows:**

“The Chairman of the Board of Directors is also responsible for the general management of the Company. He or she shall bear the title of Chairman and Chief Executive Officer. He or she shall be appointed by decree from among the directors, on the proposal of the Board of Directors. The term of his or her office shall not exceed his or her term of office as a Director. These terms can be renewed in the same ways. His or her term of office may be terminated in accordance with the laws and regulations in force.

The Board of Directors may, on the proposal of the Chairman and Chief Executive Officer, appoint one or more natural persons to assist him or her with the title of Chief Operating Officer. The maximum number of Chief Operating Officers is set at five. The Board of Directors shall determine the duration of the term, compensation and any limitations on the powers of each of the Chief Operating Officers.

Where the Chairman and Chief Executive Officer ceases to hold office or is unable to act, the Chief Operating Officers shall retain their functions and duties until the appointment of the new Chairman and Chief Executive Officer, unless the Board decides otherwise."

◆ **Article 15 "Deliberations of the Board" of the articles of association shall henceforth read as follows:**

"1. The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman, in accordance with the laws and regulations in force. Notwithstanding paragraph 2 of Article 12 of the Order of 20 August 2014, a majority of the members of the Board of Directors may call a meeting of the Board of Directors by stating the agenda of the meeting.

The meeting shall take place at the registered office or at any other place indicated in the notice of meeting.

Meetings of the Board of Directors may, under applicable legal and regulatory conditions and in accordance with the internal regulations, take place by video-conference or telecommunications.

The Board of Directors shall be convened in accordance with the conditions laid down in the internal regulations. The Company's Chairman and Chief Executive Officer is required to provide each Director with the information and documents necessary for the performance of his or her duties.

Meetings of the Board of Directors are chaired by the Chairman and Chief Executive Officer or, failing that, by the eldest director.

2. The council may not deliberate validly unless at least half of its members are present. The internal regulations may stipulate, in accordance with legal and regulatory requirements, that the directors participating in the meeting by video-conference or by telecommunication are deemed to be present for the purpose of calculating the quorum and the majority.

Decisions shall be taken by a majority of the members present or represented. In the event of a vote, the person chairing the meeting shall have the casting vote.

3. A register of attendance shall be kept, which shall be signed by the directors present at the meeting of the Board of Directors. The register shall also mention the names of the directors participating in the meeting by video-conference or telecommunication. The deliberations of the Board shall be recorded in minutes prepared in accordance with the legal provisions in force and signed by the Chairman of the meeting and by a Director or, if the Chairman is unable to act, by two directors. Copies or extracts of the minutes of deliberations shall be validly certified by the Chairman and Chief Executive Officer, the director temporarily delegated as Chairman, the Secretary of the Board of Directors, the Chief Operating Officers or a proxyholder authorised to this effect."

◆ **The first paragraph of Article 16 "Powers of the Board of Directors" of the articles of association shall henceforth read as follows:**

"The Board of Directors determines the direction of the Company's activities and ensures their implementation. Subject to the powers expressly granted to the shareholders' meetings and within the limits of the corporate purpose, it shall take up any matter affecting the proper functioning of the Company and shall, by its deliberations, resolve matters affecting it."

The remainder of Article 16 is unchanged.

⇒ **Twenty-fourth resolution**

Amendment of Article 18 "Agreements between the Company, its directors and shareholders" of the articles of association

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, decides to amend Article 18 "Agreements between the Company, its directors and shareholders" of the articles of association of the Company in order to harmonise its wording with the legal provisions currently in force and, accordingly, decides that said article shall henceforth read as follows:

"The agreements referred to in Article L. 225-38 of the French Commercial Code shall be subject to the prior authorisation of the Board of Directors, in accordance with the laws and regulations in force.

These provisions do not apply to the agreements referred to in Article L. 225-39 of the French Commercial Code.

On penalty of invalidity of the contract, the directors of the Company other than legal persons are prohibited from obtaining, in any form whatsoever, loans from the Company, being granted an overdraft on a current account or otherwise, and from guaranteeing or securing through them their obligations to third parties. The same prohibition applies to the Chairman and Chief Executive Officer and, where applicable, to the Chief Operating Officers and the permanent representatives of directors that are corporate entities. It also applies to the spouses, ascendants, descendants of such persons and to any intermediary."

⇒ **Twenty-fifth resolution**

Amendment of Article 20 "General meetings" of the articles of association

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, decides, in order to harmonise its wording with the legal provisions currently in force, that:

◆ the first paragraph of Article 20 "General meetings" of the articles of association of the Company shall be amended and henceforth read as follows:

"General meetings shall consist of all shareholders whose shares are fully paid up and have been registered in a securities account in the name of the shareholder or the intermediary registered on his or her behalf on the date set by applicable laws and regulations, either in the registered shares accounts held by the Company, or in the bearer securities accounts held by the authorised intermediary."

- ◆ the sixth and seventh paragraphs of Article 20 “General meetings” of the articles of association of the Company shall be amended and henceforth read as follows:

“The proxy or vote thus expressed before the Meeting by such electronic means, as well as the acknowledgement of receipt given therein, shall be regarded as irrevocable and binding statements.

However, in the event of a transfer of shares occurring before the date on which the status of shareholder is assessed in order to determine the right to participate in the General Meeting, the Company shall accordingly invalidate or modify, as the case may be, the proxy or the vote cast before that date and time.”

The remainder of Article 20 is unchanged.

⇒ Twenty-sixth resolution

Delegation of authority to be granted to the Board of Directors for the purpose of making the necessary amendments to the articles of association so that they comply with the legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, and in accordance with Article L. 225-36, paragraph 2 of the French Commercial Code, delegates its authority to the Board of Directors for the purpose of making the necessary amendments to the articles of association so that they comply with legal and regulatory provisions, subject to the ratification of these amendments by the next Extraordinary General Meeting. Such delegation is granted to the Board of Directors on a permanent basis.

◆ Resolutions of the Ordinary General Meeting

⇒ Twenty-seventh resolution

Appointment of Mrs. Geneviève Chaux-Debry as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint, on the proposal of the French government, **Mrs. Geneviève Chaux-Debry** as a director, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Twenty-eighth resolution

Appointment of Mr. Michel Massoni as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint, on the proposal of the French government, **Mr. Michel Massoni** as a director, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Twenty-ninth resolution

Appointment of Mrs. Muriel Pénicaud as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint, on the proposal of the French government, **Mrs. Muriel Pénicaud** as a director, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Thirtieth resolution

Appointment of Mr. Denis Robin as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint, on the proposal of the French government, **Mr. Denis Robin** as a director, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Thirty-first resolution

Appointment of Mrs. Perrine Vidalenche as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint, on the proposal of the French government, **Mrs. Perrine Vidalenche** as a director, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Thirty-second resolution

Appointment of Mr. Gilles Leblanc as a non-voting Board member

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors and after having approved the 23rd resolution amending Article 13 of the articles of association, decides to appoint **Mr. Gilles Leblanc** as a non-voting Board member, effective as of the date of the first meeting of the Board of Directors following 11 May 2017 for a term of five years ending at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ended 31 December 2021.

⇒ Thirty-third resolution

Attendance fees — Directors and non-voting Board members

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report prepared by the Board of Directors, decides, until further deliberation on its part, to allocate an annual amount of €350,000 to the Board of Directors at the end of this General Meeting, for attendance fees and fees for the non-voting Board members, with distribution thereof to be decided by the Board of Directors.

⇒ Thirty-fourth resolution

Powers for formalities

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, grants full powers to the bearer of an original copy, extract or a certified true copy of this document to carry out the legal and regulatory formalities that shall be required.

BRIEF SUMMARY OF AÉROPORTS DE PARIS'S SITUATION LAST YEAR



2016 Consolidated full year results

<i>(in millions of euros – unless otherwise stated)</i>	2016	2015 restated	2016/2015
Revenue	2,947	2,935	+0.4%
EBITDA	1,195	1,191	+0.4%
Operating income from ordinary activities (including operating activities of associates)	664	791	-16.1%
Operating income (including operating activities of associates)	696	791	-12.0%
Associates from non-operating activities	59	6	+€53M
Income taxes	(202)	(258)	-21.9%
Net result attributable to the Group	435	430	+1.2%

Highlights of the financial year

Launch of news brands Groupe ADP and Paris Aéroport

On 14 April 2016, Aéroports de Paris launched its new traveller brand “Paris Aéroport” together with a strong commitment “*Paris vous aime*” and its new banner Groupe ADP, via:

A single banner that unites all core businesses and subsidiaries in France and abroad and that reflects the ambitions of a group to be a world leader.

A new brand aimed at travellers, rolled out in the Paris airports embodying our commitments in terms of customer care, services and commercial offering.

More visible and coherent, the brand will accompany passengers all along their passage through our terminals. It reflects the Group's ambition to create a strong preference for Paris, as well as its commitment to promote the attractiveness of Paris.

A new signature: “*Paris vous aime*”

Paris Aéroport announces to the whole world: “*Paris vous aime*”, a true declaration of love and commitment to all our passengers.

Company name of Aéroports de Paris, public limited company, remains unchanged.

Appointments within Aéroports de Paris

Following the appointment of Patrick Jeantet as Chairman and CEO of SNCF Réseau, Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA – Groupe ADP has made the following appointments:

From 26 May 2016:

- ◆ Edward Arkwright has been appointed Deputy CEO – Development, Engineering and Transformation;
- ◆ Philippe Pascal has been appointed as Executive Director – Finance, Strategy and Administration;
- ◆ Guillaume Sauvé, Director of Engineering and Development, joins the Executive Committee. He will report to Edward Arkwright;
- ◆ Patrick Collard, Delegate Director, Office of the Chairman and member of the executive committee, will be in charge of the Group's external relations the setting up of new head office, the management of official visits and of the Fondation Groupe ADP;
- ◆ Gisèle Rossat-Mignod, Director of Public Affairs, has also been appointed Chief of Staff to the Chairman & CEO.

Consecutively to these appointments, the executive committee comprises the following members:

- ◆ **Augustin de Romanet:** Chairman and Chief Executive Officer, the only corporate officer;
- ◆ **Edward Arkwright:** Deputy CEO – Development, Engineering and Transformation;
- ◆ **Laure Baume:** Executive Director, Chief Customer Officer;
- ◆ **Antonin Beurrier:** Executive Director, Chief International Officer;
- ◆ **Franck Goldnadel:** Executive Director, Chief Airports Operations Officer and Managing Director of Paris-Charles de Gaulle Airport;

- ◆ **Philippe Pascal:** Executive Director — Finance, Strategy and Administration;
- ◆ **Patrick Collard:** Delegate Director, office of the Chairman;
- ◆ **Serge Grzybowski:** Real Estate Director;
- ◆ **Didier Hamon:** Group Secretary General;
- ◆ **Alice-Anne Médard:** Human Resources Director;
- ◆ **Franck Meyrede:** Managing Director of Paris-Orly Airport;
- ◆ **Benjamin Perret:** Communications Director;
- ◆ **Guillaume Sauv :** Director of Engineering and Development.

Achievement of 2015 target for regulated ROCE at 3.8%

ROCE⁽¹⁾ (return on capital employed) of regulated scope stood at 3.8% after tax at the end of 2015, in line with the 2011-2015 target⁽²⁾.

Regulated⁽³⁾ operating profit for 2015 stood at €309 million, €191.6 million after tax (tax rate of 38% in 2015) and the Regulated Asset Base stood at €5,090 million as at 31 December 2015.

Restatement of 2015 financial statements for comparison with 2016

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015⁽⁴⁾ and confirmed by the Airport Consultative Committee (*Commission consultative a roportuaire*), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1 January 2016. The 2016 full-year accounts took into account this change in allocation keys.

In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015⁽⁵⁾ have been prepared and are presented in Chapter 3 of the 2016 registration document.

Approval of 2016 aviation tariffs by the independent supervisory authority for aviation fees

A roports de Paris SA precises that the independent supervisory authority for aviation fees (ASI) has approved its aviation tariffs applicable for the period from 1 April 2016 to 31 March 2017. In accordance with applicable regulation, this approval is retroactive to 1 April 2016.

Following the ASI's decision of 2 August 2016 not to approve the initial tariffs proposal, A roports de Paris SA submitted

a new 2016 tariff grid which is slightly modified and takes into account ASI's remarks about a reduction of the landing fee applicable to aircrafts under 40 tons. This change is economically neutral for A roports de Paris SA revenues. The approved tariffs grid is available on Groupe ADP's website, at the following address: <http://www.parisaeroport.fr/en/professionals/airlines-services/services-fees>.

Tariffs as of 1 April 2016

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

Fulfilment of a F share ownership scheme for employees

In the second half of 2015, the Group committed itself to launch a share ownership scheme for employees, which was definitively realised during the first half of 2016. It included two facets: on the one hand the option for current and former employees of A roports de Paris and of subsidiaries which are part of the Group savings scheme 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, on the other hand a free and uniform allocation of twelve Company shares, to the same employees, which was allowed by the Extraordinary General Meeting of Shareholders of 3 May 2016 and implemented the same day by the Board of Directors. The share buyback programmes authorised by the General Meeting of Shareholders of 18 May 2015 was used by the Company for this share ownership scheme for employees.

Double voting rights since 3 April 2016

Pursuant to Article L. 225-123 of the French Commercial Code, certain shareholders are automatically be entitled to double voting rights since 3 April 2016⁽⁶⁾.

2015 dividend voted at the Annual General Meeting

At the Annual General Meeting of Shareholders on 3 May 2016, a dividend payment of €2.61 per share for the 2015 financial year was voted. The ex-dividend date was fixed to 31 May 2016. Given that the payment of the interim dividend (€0.70) in December 2015, the dividend settlement (€1.91) was paid 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.

(1) 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 at year-end of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

(2) 2015 targets refined in the press release on the availability of the public consultation document on 19 January 2015 available on the www.groupeadp.fr website.

(3) EBITDA - Other incomes and expenses - Depreciation and Amortisation of fixed assets and operating provisions - Losses on transfer of assets - employee profit-sharing. Reconciliation with the Company financial statements is presented in annex A8 of the Economic Regulation Contract 2016-2020, available at www.groupeadp.fr, in the Finances section under Regulation.

(4) Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr.

(5) Including global integration of Media@ADP, formerly accounted for as share of profit of associates from operating activities associates.

(6) For more information please refer to 2016 Registration document, available on groupeadp.fr.

Payment of the 2016 interim dividend

The Board of Directors of Aéroports de Paris has decided to implement a policy for the payment in cash of an interim dividend up until the financial year ending on 31 December 2020. For the 2016 financial year, this interim dividend amounts to €69 million, i.e. €0.70 per share. The ex-interim dividend date was 7 December 2016 and the interim dividend for 2016 was paid out on 9 December 2016.

Update about discussions between Aéroports de Paris and the Vietnamese Authorities

On 7 March 2016, following press information relating to the authorisation given to Aéroports de Paris by the Vietnamese government to acquire a 20% stake in 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. As at 8 January 2017, Aéroports de Paris, ACV and the ministry of Transports have signed a non binding term sheet defining some principles of the acquisition of stakes.

Aéroports de Paris enters into exclusive talks with the Cuban authorities concerning the development of Havana International Airport

Aéroports de Paris, through ADP Management in association with TAV Airports, and in consortium with Bouygues Bâtiment International, subsidiary of Bouygues Construction, indicates that it has been informed by way of a press release from ACN⁽¹⁾ that the Cuban authorities had selected it to enter into exclusive talks concerning the project for the development of José Martí International Airport, Havana, under a concession contract, and salutes this decision.

The Havana International Airport development project provides — notably in the short term — for the renovation, the extension and the operation of the existing international terminals.

These developments will aim to provide Havana with a handling capacity of over 10 million passengers per year from 2020, while current traffic is close to 5 million passengers and the announcements of the opening up of air traffic, notably to the USA, hold out the prospect of rapid growth in needs at the airport.

The project also ultimately includes the development of the San Antonio de los Baños aerodrome, to the west of the capital.

Aéroports de Paris converted its SETA shares into Mexican airport operator OMA shares and sold those shares while maintaining its technical assistance and operational mission with SETA

On 6 October 2016, Aéroports de Paris announced that it had informed Empresas ICA (BMV: ICA) and Grupo Aeroportuario del Centro Norte, known as OMA (NASDAQ: OMAB; BMV: OMA) which operates 13 international airports in Central and Northern Mexico, of its decision to exercise its option to exchange its 25.5% shareholding in Servicios de Tecnología Aeroportuaria S.A. de C.V. (SETA), the strategic partner of OMA, for OMA's B shares, for 4.3% (approximately 3.2% net of taxes) of OMA's total shares, held by SETA.

On 10 October 2016, Aéroports de Paris announced the completion of the sale of its 4.3% (approximately 3.2% net of taxes) equity interest in OMA through an international private placement, realised with Goldman Sachs as sole bookrunner. Since the completion of the transaction, Aéroports de Paris is no longer a shareholder either in SETA or OMA.

Groupe ADP was extremely satisfied with its strategic partnership with OMA through its SETA joint-venture with ICA, since 2000.

Aéroports de Paris, ICA and SETA intend to maintain a relationship, through which Aéroports de Paris will continue to provide technical assistance and operational services to SETA under appropriate service arrangements. A member of Aéroports de Paris will represent SETA on the Board of Directors of OMA until the next Annual Shareholders' Meeting.

Proposed disposal of TAV Construction

The increase in TAV Construction's exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding company (TAV Yatirim Holding — TAV Investment) that owns 100% of TAV Construction.

As at 31 December 2016, this sale was considered as highly probable and should occur in 2017, taking into account the progress of the negotiations process with potential buyers. As a consequence, Aéroports de Paris's stake in TAV Construction has been impaired by €45 million and has been reclassified under "Assets held for sale" as at 31 December 2016.

Disposal of the Parisian head office building at 291, boulevard Raspail, in Paris

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. As this agreement provides a deferred ownership transfer as of 1 July 2016, this transaction will generate a gain on disposal for an amount of approximately €20 million after tax accounted for on the second half of 2016.

(1) *Agencias Cubanas de Noticias.*

Revision of TAV Airports 2016 forecasts

On 27 July 2016, because of security related incidents experienced both in Turkey and globally since then, passenger numbers and passenger mix is affected and TAV Airports has revised its 2016 guidance:

- ◆ 20% decrease in Istanbul Ataturk international Origin and Destination passenger traffic in 2016 compared to 2015;
- ◆ stable revenue in 2016 compared to 2015; 2016 published revenue: €1,092 million (+1%, compared to 2015);
- ◆ 8-10% decrease in EBITDAR in 2016 compared to 2015; 2016 published EBITDA: €445 million (-9% compared to 2015);
- ◆ significant decrease in Net Profit in 2016 compared to 2015; published net profit: €127 million (-39% compared to 2015).

TAV Airports advised that all measures are taken to limit the decline in operational metrics and strict cost control measures are being implemented in response to the new situation.

As a reminder, 2016 forecast previously published on 12 February 2016, under normal conditions, were as following:

- ◆ growth in traffic previously expected between 7 to 9% for TAV Airports and for Istanbul Ataturk airport;
- ◆ growth in revenue previously expected between +7% and +9%;
- ◆ growth in EBITDAR previously expected between +7% and +9%;
- ◆ growth in NRAG previously expected between +10% and +12%.

Revision of Aéroports de Paris forecasts that occurred in 2016

	2016 forecast initially published in February 2016	2016 forecast as at end of July 2016 ⁽¹⁾	2016 forecast updated on 10 October 2016 ⁽²⁾
Traffic growth assumption	+2.3% compared to 2015	+2.3% compared to 2015 (unchanged)	Between +1.0% and +1.5% compared to 2015
Consolidated EBITDA ⁽³⁾	Slight growth compared to 2015, in compliance with our 2016-2020 trajectory of a 30% to 40% EBITDA growth in 2020 compared to 2014	Slight growth compared to 2015	Stability compared to 2015
Net result attributable to the Group	Increase above or equal to 10% compared to 2015, including the impact of the capital gain of the current headquarters disposal (assessed at €20 million)	Slight decrease over 2016 compared to 2015, with a slight organic growth (excluding 1/ the capital gain of the current headquarters disposal and 2/ the impact of the share of profit of associates from operating activities of the International and Airport Developments segment)	Slight decrease over 2016 compared to 2015
Dividend for 2016	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)	Maintaining 60% payout ratio Interim dividend payment scheduled for December 2016 (unchanged)

(1) Forecasts published on 28 July 2016 in the 2016 first half results, available on www.groupeadp.fr

(2) Forecasts published on 10 October 2016 in the press release of September 2016 traffic figures, available on www.groupeadp.fr

(3) Operating income from ordinary activities (including operating activities of associates) plus depreciation and amortisation and impairment of non-current assets, net of reversal.

The revision of the 2016 forecast for the net result attributable to the Group in July 2016 mainly due to the difficulties of our international stakes.

The revision of 2016 forecast for EBITDA and the net result attributable to the Group in October 2016 was mainly due to (i) the change in traffic this summer in Paris Aéroport and (ii) to the difficulties faced by TAV Construction.

Revenue⁽¹⁾

Consolidated revenue of Group ADP was up by 0.4%, at €2,947 million in 2016, mainly thanks to:

- ◆ the increase in airport fees (+0.5%, to €1,003 million), driven by passenger traffic dynamics (+1.8%, in Paris Aéroport) combined with the increase in tariffs between 1 April 2015 and 31 March 2016 (+2.4%);
- ◆ the progression of the ancillary fees (+5.8%, to €220 million);
- ◆ the good performance of the rents from bars and restaurant (+24.6%, to €39 million) and from landside shops (+21.4%, to €18 million);

- ◆ and thanks to the growth in Hub One activities (+5.1%, to €144 million) and in Aéroport de Paris Management activities (+28.1%, to €23 million).

This favourable items are nevertheless offset by:

- ◆ the decrease in revenue from airport safety and security services (-1.4%, to €480 million), related to the unfavourable base effect;
- ◆ and by the decrease in rents from airside shops (-4.0%, to €299 million).

Intersegment eliminations⁽¹⁾ amounted to €320 million in 2016.

EBITDA

Operating expenses increased by 3.4%, to €1,807 million over 2016, due to the effect of non-recurring expenses (see below) and due to the increase in local taxes that offsets the decrease in staff costs. The negative impact of identified non-recurring expenses amounted to €44 million (including, in particular, the impact of the launch of the new brand universe and the loyalty programme, of tax provisions and provisions for litigation, and of other non-recurring expenses). The operating expenses of parent company increased by 2.7% in 2016.

Excluding these non-recurring expenses cited above, the growth of operating expenses for the Group (+0.9%) and of the parent company (stable) was under control.

The distribution of operating expenses is as follows:

- ◆ **Consumables** were up by 3.1%, at €113 million, mainly due to the increase in Hub One activities (see below).
- ◆ The **costs related to external services** increased by 5.1%, to €707 million, notably due to non-recurring expenses linked with the launch of the new brand universe and the loyalty programme for about €10 million, and due to the increase in costs of maintenance and repairs.

- ◆ **Staff costs** were down by 1.9% and stood at €698 million, thanks to the decrease in indirect staff costs. The average number of employees⁽²⁾ stood at 8,947 in 2016, down by 0.7%⁽³⁾.

- ◆ **Taxes other than income taxes** were up 10.2%, at €262 million, mainly due to higher local taxes.

- ◆ **Other operating expenses** were up 76.9%, at €27 million, mainly due to a negative base effect linked to a compensation of €4 million received in 2015.

Other income and expenses stood at €56 million, due to favourable non-recurring items, mainly identified during the first half of 2016, for around €38 million, consisting of other products linked to resolution of old litigations and reversals of provisions and of depreciation of receivables.

As a consequence, **EBITDA** increased slightly (+0.4%, to €1,195 million), thanks to the control over the operating expenses, the favourable and unfavourable non-recurring items offsetting each other.

The gross margin rate⁽⁴⁾ for 2016 is stable compared to 2015, at 40.6%.

Operating income from ordinary activities

Operating income from ordinary activities (including operating activities of associates) was down 16.1%, at €664 million, penalised by the decrease in the share of profit from operating

associates (-€52 million compared to €58 million in 2015) after adjustments due to participations.

(1) Internal revenue realised between segments.

(2) Full-time equivalent.

(3) The average number of employees of the parent company decreased by 1.1% over 2016.

(4) EBITDA/Revenue.

Financial result

The **net finance result** was a loss of €115 million, up by 8.7% mainly due to the unfavourable foreign exchange rates for international business.

The net debt/equity ratio decreased slightly and stood at 63% as at 31 December 2016 compared to 64% at the end

of 2015⁽¹⁾. Aéroports de Paris net debt was up and stood at €2,709 million as at 31 December 2016, compared to €2,627 million at the end of 2015⁽²⁾.

Income tax

The **income tax expense** was down by 21.9%, at €202 million in 2016.

Net result attributable to the Group

Taking into account all these items, the **net result attributable to the Group** increased slightly by 1.2%, to €435 million.

Investments

2016 was marked by tangible and intangible investments amounting to €792 million for the Aéroports de Paris, including €774 million for the parent company (€512 million in 2015) and €18 million for the subsidiaries (€15 million in 2015).

Investments **at Paris-Charles de Gaulle airport** mainly related to:

- ◆ continued building work on the new registered office;
- ◆ continued preparatory work to set up a system of luggage conveying, handling and security at the departure hall located at the east of terminal 2E;
- ◆ renovation of runway 2;
- ◆ studies and preparatory work for the renovation of terminal 2B and the link with terminal 2D;
- ◆ transfer of ownership of the pipelines previously operated by SMCA;
- ◆ upgrading of the wastewater management and treatment systems for wintertime;
- ◆ completion of the long-haul transfers centre in hall L of terminal 2E;
- ◆ power supply of the airport in 225 KV;
- ◆ deployment of self-boarding at terminal 2E;
- ◆ redesign of the shops in hall K of terminal 2E;
- ◆ renovation of the RER station at Roissypole;
- ◆ general renovation of the AB car park;
- ◆ studies for the connection of the international satellites of terminal 1;
- ◆ renovation of the 5,720 office buildings.

Investments **at Paris-Orly airport** mainly related to:

- ◆ continued building work on the link between the South and West terminals;
- ◆ completion of the extension of the East pier of the South terminal;
- ◆ first phase in the renovation of runway 4;
- ◆ construction of the new VIP pavilion;
- ◆ preparatory work for the renovation of runway 2 and its compliance with the European Aviation Safety Agency standards;
- ◆ construction of the airbridges linking the Cœur d'Orly district with the South terminal;
- ◆ preparatory work for the construction of the future Grand Paris station;
- ◆ work to switch the screening and border control posts at international departures in the South terminal;
- ◆ third phase of the development of the Avenir zone.

Investments **at Paris-Le Bourget airport** mainly related to the creation of the India aircraft parking areas.

Also in 2016, Aéroports de Paris made significant investments in its support functions and common projects for both airports, in particular the purchase of new generation hold baggage inspection equipment and IT developments for the loyalty programme.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed.

(1) Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option).

(2) Restated 2015 figures — see appendix 1.

Debt

The net debt/equity ratio decreased slightly and stood at 63% as at 31 December 2016 compared to 64% at the end of 2015⁽¹⁾. Aéroports de Paris net debt was up and stood at €2,709 million as at 31 December 2016, compared to €2,627 million at the end of 2015⁽²⁾.

Forecasts

Aéroports de Paris's 2017 forecasts

	2017 Forecasts
Traffic growth assumption for 2017 in Paris Aéroport	Between +1.7 and +2.2% compared 2016
Consolidated EBITDA	In upward trend compared to 2016, favourably impacted by the exceptional incomes planned to date
Dividend for 2017	Maintaining 60% payout ratio, with a minimum dividend fixed at €2.64/share Interim dividend payment planned for December 2017

Dividend distribution policy

During its meeting on 22 February 2017, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2016. The Board of Directors decided to propose a dividend payment of €2.64 per share for 2016, reduced by the interim dividend for 2016 of €0.70/

share, paid out on 7 December 2016, at the next Annual Shareholders General Meeting, to be held on 11 May 2017. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2017, and payment would be made on 9 June 2017. This dividend corresponds to a payout ratio of 60% of the 2016 net income attributable to the Group.

Events having occurred since 31 December 2016

Traffic in January and February 2017

Since the beginning of the year, Paris Aéroport traffic increased by 5.7% with 14.1 million passengers welcomed.

Tariffs 2017 approval process completed

On 19 January 2017, Aéroports de Paris SA has taken note of the decision of the *Autorité de supervision indépendante* (ASI, Independent Supervisory Authority) published on 19 January 2017 not to approve the proposed aviation fee tariffs applicable from 1 April 2017. The refusal of approval was primarily motivated by a technical consideration in the fee for the provision of the computerised check-in and boarding system (CREWS).

The regulatory provisions lay down that Aéroports de Paris SA should present a new proposal for 2017 tariffs within one month of the decision of the ASI, and that the latter is invited to issue its decision within 15 days of the new notification of tariffs.

As a consequence, Aéroports de Paris SA proposed a modified tariffs grid (see below) that have been approved by the ASI on 20 February 2017.

Tariffs as of 1st April 2017

As of 1st April 2017, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase by 1.51%, except for the CREWS fee that will decrease significantly. Globally, the evolution will amount to +0.97% in average by 1st April 2017.

Dividend distribution policy

During its meeting on 22 February 2017, the Board of Directors approved the social and consolidated financial statements for the year ended 31 December 2016. The Board of Directors decided to propose a dividend payment of €2.64 per share for 2016, reduced by the interim dividend for 2016 of €0.70/share, paid out on 7 December 2016, at the next Annual Shareholders General Meeting, to be held on 11 May 2017. Subject to the approval of the Annual General Meeting, the ex-dividend date would be on 7 June 2017, and payment would be made on 9 June 2017. This dividend corresponds to a payout ratio of 60% of the 2016 net income attributable to the Group. As a reminder, the payout ratio was increased from 50% to 60% in 2013, for the 2012 financial year dividends.

Bond redemption

On 27 January 2017, Aéroports de Paris redeemed a mature bond with nominal value of CHF 200 million (€135 million), bearing interest at 2.50%.

(1) Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option).

(2) Restated 2015 figures — see appendix 1.

Aéroports de Paris, SNCF Réseau and Caisse des Dépôts on the economic and financial model of the infrastructure management company

For three years, **Aéroports de Paris** and **SNCF Réseau**, joined by **Caisse des Dépôts** in a single grouping in February 2016, have been fully mobilised to ensure the realisation of the CDG Express project, the non-stop express rail link between Paris and Paris-Charles de Gaulle Airport.

This project constitutes a major challenge for the competitiveness and the attractiveness of France, in particular, as part of the support for Paris's bids to host the 2024 Olympic Games and World Expo 2025. More than 100 engineers and technicians have been mobilised by the grouping's two industrial partners in order to enable the completion of the CDG Express link by 2024.

The French State, at the end of 2016, clarified the legislative framework within which the three partners will have to carry out their infrastructure management duties for the CDG Express link.

Aéroports de Paris, SNCF Réseau and Caisse des Dépôts have just provided the State with the details of this management company's economic and financial make-up, the main terms of which were incorporated in the notification of the French authorities to the European Commission under the rules relating to State aid. The scheme defines the key parameters of the economic balance of the future concession contract that will bind the infrastructure management company to the State, as well as those of the project's funding plan.

This major milestone enables the foundations to be laid for the creation of the infrastructure management company by the end of July, and to finalise the concession contract that will bind the infrastructure management company to the State.

This key step for the continuation of the project, combined with the publication today of the prefectoral order modifying the *déclaration d'utilité publique* (declaration of public utility) of CDG Express, make it possible to confirm that the project is in line for the CDG Express link to be opened by end of 2023.



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



Combined General Meeting of Aéroports de Paris on Thursday 11 May 2017

Please send the form to:
BNP Paribas Securities Services CTS,
Service des Assemblées - 9, rue du Débarcadère - 93761 PANTIN CEDEX

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 **6 May 2017** in order to be taken into consideration.

Signed in [place]

on [date] 2017

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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() €0.34 incl. tax/min. from a land line in mainland France. Possible surcharge from local operator not included.*