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*Aéroports de Paris
A French limited company with capital of €296,881,806
Registered office: 1 rue de France
93290 – Tremblay en France
Bobigny T.C.R. B 552 016 628*

**REPORT FROM THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS
OF 4 MAY 2018
- DESCRIPTION OF DRAFT RESOLUTIONS -**

During its meeting of 22 February 2018, the Board of Directors of the company decided to call a Combined General Meeting in order to submit the following agenda:

General Meeting of Shareholders – Ordinary General Meeting

- Approval of the company financial statements for the year ended 31 December 2017
- Approval of the consolidated financial statements for the year ended 31 December 2017
- Allocation of income for the year ended 31 December 2017, and setting of dividends to be paid.
- Approval of an agreement entered into with the government as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of agreements entered into with the Société du Grand Paris as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with Société du Grand Paris and Syndicat des Transportation d'Ile-de-France as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with the Institut Français as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with the City of Paris as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of agreements entered into with Média Aéroports de Paris as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with SNCF Réseau and the Caisse des Dépôts et Consignations (Deposit and Consignment Office) as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with La Réunion des Musées Nationaux - Grand Palais as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement with the Muséum national d'Histoire naturelle (National Natural History Museum) as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Approval of an agreement entered into with the Etablissement Public du Château, du Musée et du Domaine National de Versailles (Public Institution for the Château, Museum and National Estate of Versailles) as set out by Articles L. 225-38 et seq. of the French Commercial Code.

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

Headquarter : 1 rue de France ♦ 93290 Tremblay-en-France ♦ France ♦ T +33 (0)1 48 16 05 50 ♦ groupeadp.fr

Aéroports de Paris, French Limited Company with a capital of 296 881 806 euros ♦ Companies Register N° 552 016 628 RCS Bobigny ♦ APE code 52.23Z

- Approval of the agreements entered into with La Poste as set out by Articles L. 225-38 et seq. of the French Commercial Code.
- Authorisation to be granted to the Board of Directors to access and make changes to the Company's shares as defined by Article L. 225-209 of the French Commercial Code, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Approval of the fixed, variable and exceptional components of the total compensation and all types of benefits paid or granted to Mr Augustin de Romanet, Chairman and Chief Executive Officer for the financial year ended on 31 December 2017.
- Approval of the principles and criteria for calculating, distributing and awarding the fixed, variable and exceptional components of the total compensation and all types of benefits granted to the Chairman and Chief Executive Officer.
- Ratification of the co-option of Mrs Jacoba van der Meijs as a director.

General Meeting of Shareholders – Extraordinary General Meeting

- Delegation of authority to the Board of Directors to issue shares in the Company or securities providing access to the share capital of the Company or its subsidiaries, while maintaining the preferential subscription right of shareholders, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to issue shares or securities through a public offering without the preferential subscription right of shareholders, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to issue shares or securities through a private investment offering without preferential subscription right of shareholders, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without the preferential subscription right, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to decide on a capital increase by incorporating premiums, reserves, profits or other funds, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to decide on a capital increase by issuing shares or securities with access to the share capital reserved for members of Company savings plans, without the preferential subscription right of these members, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to issue shares or securities in the case of a public exchange offering launched by the Company, without the preferential subscription right, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Delegation of authority to the Board of Directors to issue shares or securities to compensate contributions in kind made to the Company up to a maximum of 10% of the share capital, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling own shares held by the Company, in accordance, where applicable, with Article L. 6323-1 of the French Transportation Code.
- Overall limitation of the capital increase amounts that may be applied for the Company pursuant to the nineteenth to twenty-second resolutions and the twenty-fourth to twenty-sixth resolutions submitted to this General Meeting of Shareholders.
- Overall limitation of the capital increase amounts that may be applied pursuant for the Company during a public offering period, pursuant to the nineteenth to the twenty-second resolutions submitted to this General Meeting of Shareholders.

General Meeting of Shareholders – Ordinary General Meeting

- Powers to carry out formalities.

A. ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Individual and consolidated annual financial statements for the year ended on 31 December 2017 (*resolutions 1 and 2*)

The individual annual financial statements for the year ended on 31 December 2017, the consolidated annual financial statements for the year ended on 31 December 2017, their respective appendices and the management report covering these financial statements were adopted during the meeting of the Board of Directors of 22 February 2018 in application of paragraph I of Article L. 232-1 of the French Commercial Code.

The net company profit of Aéroports de Paris for the 2017 year stands at €506,364,754.39.

The consolidated net profit – attributable to the Group – for the 2017 year stands at €570,807,000.

The main elements making up this income are described in the management report by the Board of Directors to the General Meeting of Shareholders on 4 May 2018.

The overall amount of expenses and charges that are not deductible from corporation tax as set out by paragraph 4 of Article 39 of the French General Tax Code for the year ended on 31 December 2017 stands at €246,790.66 and represents tax of €97,310.

The overall rate of corporation tax is 39.43% (including (i) the social contribution on corporation tax pursuant to Article 235 ter ZC of the French General Tax Code, and (ii) the exceptional contribution to corporation income tax for companies with revenue exceeding €1 billion pursuant to Article 1 of Finance Act No 2017-1640 dated 1 December 2017 amended for 2017.

It should be understood that the amount of expenses and charges that are not deductible from the aforementioned corporation tax correspond exclusively to the reversal of the depreciation of the private cars that Aéroports de Paris uses, either in the form of long-term leases or fully owned.

You are requested to approve these company and consolidated annual financial statements pursuant to Article L. 225-100 of the French Commercial Code.

The report on corporate governance and the report of the Statutory Auditors on this document are also at your disposal.

2. Allocation of income from the year ended on 31 December 2017 and setting the dividend (*resolution 3*)

You are requested to decide on the allocation of profit for the year ended on 31 December 2017 and to set the dividend to be paid.

The balance sheet for the year ended on 31 December 2017 shows a net profit of €506,364,754.39.

As the legal reserve was funded at 10% of the share capital, the distributable profit, after taking into account the retained earnings of €1,192,249,441.25 and before charging the interim dividend paid on 8 December 2017, stands at €1,698,614,195.64.

It is proposed to pay a dividend of €3.46 per share with the right to dividends for the year ended on 31 December 2017 (representing a maximum total dividend of €342,403,682.92) and allocate the balance resulting from the distribution to retained earnings. In view of the interim dividend of €0.70 per share paid on 8 December 2017 representing €69,266,015.70, the balance of the dividend payable for the year ended on 31 December 2017 comes to €2.76 per share,

i.e. a maximum amount of €273,131,261.52.

The balance of the dividend will be paid on 8 June 2018.

When the balance of the dividend is paid, if the company holds some of its own shares, the profit corresponding to the dividends not paid due to these shares will be allocated to the "retained earnings" account.

This dividend, when it is paid to shareholders who are natural persons domiciled for tax purposes in France, is subject in principle to a single fixed rate of tax at an overall rate of 30% including (i) income tax at a rate of 12.8%, and (ii) social-security deductions (CSG-CRDS) of 17.2%.

In accordance with the obligation to provide information defined by Article 243 bis of the French General Tax Code, it should be noted that the total amount of the dividend of €3.46 per share (including the interim dividend of €0.70 per share already paid on 8 December 2017) for the year ending 31 December 2017, will be eligible for the allowance of 40% to be the benefit of natural persons who are domiciled for tax purposes in France, provided for in subparagraph 2 of paragraph 3 of Article 158 of the French General Tax Code.

The option for application of the progressive income tax scale is annual, express, irrevocable and overall. It therefore applies to all revenue, net gains, profits and receivables falling within the field of application of the single flat tax rate for a given year (*namely, essentially to interest, dividends and capital gains on sale of securities*).

It is recalled that the dividends paid for the previous three years were as follows:

Years	Date of distribution	Overall dividend eligible for the 40% rebate provided for in subparagraph 2 of paragraph 3 of Article 158 of the French General Tax Code.	Dividend not eligible for the 40% rebate
In respect of the year ended on 31 December 2016	9 June 2017	€261,255,989.28 representing a dividend of €2.64 per share	nil
In respect of the year ended on 31 December 2015	2 June 2016	€258,287,171.22 representing a dividend of €2.61 per share	nil
In respect of the year ended on 31 December 2014	1 June 2015	€241,463,868.88 representing a dividend per share of €2.44	nil

3. Approval of the agreements entered into by Aéroports de Paris as set out by Articles L. 225-38 et seq. of the French Commercial Code (*resolutions 4 to 14*)

The fourth resolution is intended to submit for your approval, a tax agreement as set out by Article L. 225-38 of the French Commercial Code entered into with the State pursuant to Article L. 225-40 of the French Commercial Code.

This purpose of this agreement is to transfer three items of security equipment (a luggage-inspection x-ray imaging device and two walk-through metal detection appliances) free of charge to the Direction Générale de la Gendarmerie Nationale.

It was the subject of a prior authorisation of the Board of Directors dated 21 June 2017 and was signed on 12 July 2017.

The fifth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, three agreements as set out by Article L. 225-38 of the French Commercial Code entered into with the Société du Grand Paris (SGP).

- Amendment No 1 to the Agreement on Joint Project Management entered into for

the construction of a station for Metro lines 14 & 18 at the Paris-Orly airport. This amendment is intended to update the project definition; to determine the projected cost of the work, the conditions for the compensation of Aéroports de Paris by SGP for the reconstruction of car park P0 and to modify and give details of the breakdown of the responsibilities of the parties;

Prior authorisation was granted for this agreement by the Board of Directors on 22 February 2017 and was signed on 1 March 2017.

- An agreement by which SGP would pay compensation for all the feasibility studies concerning the installation of the North Metro line No 17 and its ancillary structures at the airport of Paris-Charles de Gaulle;

It was the subject of prior authorisation of the Board of Directors on 22 March 2017 and was signed on 22 March 2017.

- An agreement relating to the compensation, by SGP, of all feasibility studies concerning the installation of the North Metro line No 17 and its ancillary structures at the airport of Paris-Le Bourget.

It was the subject of a prior authorisation of the Board of Directors dated 24 July 2017 and was signed on 21 September 2017.

The sixth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, an agreement as set out by Article L. 225-38 of the French Commercial Code entered into with the Société du Grand Paris (SGP) and the Syndicat des Transports d'Ile-de-France (STIF).

This agreement is intended to determine the procedures for the implementation and financing, by the SGP, of the studies carried out by Aéroport de Paris on the station for the airport at Paris-Orly. These studies are being carried out on the basis of a programme of studies that takes the objectives pursued by the STIF and the SGP into consideration.

It was the subject of a prior authorisation of the Board of Directors dated 21 June 2017 and was signed on 21 September 2017.

The seventh resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement covered by Article L. 225-38 of the French Commercial Code entered into with the Institut français, a public institution.

This agreement is intended to determine the conditions for a partnership between the Institut français and Aéroports de Paris in order to organise an exhibition on the network of institutional display canvases at Paris-Charles de Gaulle and Paris-Orly.

It was the subject of a prior authorisation of the Board of Directors dated 21 June 2017 and was signed on 12 July 2017.

The eighth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement as set out by Article L. 225-38 of the French Commercial Code entered into with the Ville de Paris.

This agreement is intended to determine the terms and conditions for a partnership between Ville de Paris and Aéroports de Paris with regard to an exhibition at Terminal 1 at Paris-Charles de Gaulle airport.

It was the subject of a prior authorisation of the Board of Directors dated 22 February 2017 and was signed on 10 April 2017.

The ninth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code two agreements set out by Article L. 225-38 of the French Commercial Code entered into with the company Média Aéroports de Paris:

- An agreement intended to determine the conditions for the free display of advertising by Média Aéroports de Paris on the advertising facilities in the terminals, of a video loop promoting the "Start-up day" event, and the start-ups participating in this event;

It was the subject of a prior authorisation of the Board of Directors dated 18 October 2017 and was signed on 30 October 2017.

- An agreement intended to set the price and discount conditions granted to Aéroports de Paris by Média Aéroports de Paris for its advertising displays up to 31 December 2021.

It was the subject of a prior authorisation of the Board of Directors dated 18 October 2017 and was signed on 19 October 2017.

The tenth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement covered by Article L. 225-38 of the French Commercial Code entered into with SNCF Réseau and the Caisse des dépôts et consignations.

This agreement consists of Amendment No. 3 to the memorandum of understanding between Aéroports de Paris, SNCF Réseau and the Caisse des dépôts et consignations covering the continuation of studies relative to the CDG Express project. This amendment extends the duration of the memorandum and increases the amount of the budget for the studies.

It was the subject of a prior authorisation of the Board of Directors dated 21 June 2017 and was signed on 16 November 2017.

The eleventh resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement set out by Article L. 225-38 of the French Commercial Code entered into with the La Réunion des Musées Nationaux - Grand Palais.

This agreement covers the purchase by Aéroports de Paris of display rights for graphics from the exhibition "Paris, peinture et photographie" (Paris, painting and photography).

It was the subject of a prior authorisation of the Board of Directors dated 20 December 2017 and was signed on 20 December 2017.

The twelfth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement covered by Article L. 225-38 of the French Commercial Code entered into with the Muséum national d'Histoire naturelle (National Natural History Museum).

This agreement is intended to define the procedures for a partnership between Aéroports de Paris and the Muséum National d'Histoire Naturelle on the occasion of an exhibition "Météorites, entre ciel et terre" (Meteorites, between sky and earth) organised in the Jardin des Plantes.

It was the subject of a prior authorisation of the Board of Directors dated 18 October 2017 and was signed on 30 October 2017.

The thirteenth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, a tax agreement covered by Article L. 225-38 of the French Commercial Code entered into with the Etablissement Public du Château, du Musée et du Domaine National de Versailles (Public Institution for the Château, Museum and National Estate of Versailles).

This agreement is intended to define the procedures for corporate sponsorship between Aéroports de Paris and the Etablissement Public du Château, du Musée et du Domaine National de Versailles on the occasion of the exhibition "Versailles Visitors 1682-1789".

It was the subject of a prior authorisation of the Board of Directors dated 18 October 2017 and was signed on 6 November 2017.

The fourteenth resolution is intended to submit for your approval, pursuant to Article L. 225-40 of the French Commercial Code, two agreements set out by Article L. 225-38 of the French Commercial Code entered into with La Poste.

- A lease through which Aéroports de Paris provides La Poste with a location to transfer a post office within the West Terminal of the Paris-Orly airport and grants La Poste a 60% reduction on the rent;

This agreement was the subject of prior authorisation by the Board of Directors on 19 October 2016 and was signed on 15 November 2017.

- A lease through which Aéroports de Paris provides La Poste with a location to transfer a post office within the MN module of the Paris-Charles de Gaulle airport and provides La Poste a 60% reduction on the rent.

This agreement was the subject of prior authorisation by the Board of Directors on 29 June 2016 and was signed on 18 September 2017.

The agreements and commitments are presented in a table in the appendix and are referred to in the reports from the Statutory Auditors on the related party agreements.

4. Authorisation to be granted to the Board of Directors to carry out transactions on the shares of the company within the scope of Article L. 225-209 of the French Commercial Code, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, (resolution 15)

Within the scope of the authorisation given by your General Meeting of Shareholders of 11 May 2017, the Board of Directors has implemented the buyback programme by means of:

- a liquidity contract entered into between Aéroports de Paris and an investment services provider; to implement this contract, the Board of Directors, at its meeting of 22 March 2017, decided to allocate €35 million to the liquidity account;
- authorisations to acquire shares allocated to an investment services provider acting independently, the shares thus acquired having been fully allocated or sold to employees.

The information specified in Article L. 225-211 of the French Commercial Code on transactions carried out by the company on its own shares is given in the management report (notably: the number of shares bought and sold during the year, average prices of purchases and sales, amount of trading fees, number of shares registered in the name of the company at closure of the year, their value evaluated at the purchase price, their nominal value for each of their intended purposes, the number of shares used, any re-allocations, reasons for the acquisitions made and the fraction of the capital that they represent).

It is proposed that you renew the authorisation given to the Board of Directors to decide (subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date of implementation of this authorisation) to implement a share buyback programme to purchase, have purchased, dispose of or transfer shares of the company pursuant to Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No 596/2014 of the European Parliament and Council dated 16 April 2014 and the General Regulations of the AMF (French financial markets authority), notably in view of:

- the stimulation the secondary market or the liquidity of the Aéroports de Paris share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter recognised by the AMF; or
- the allocation or sale of shares to employees, as their participation in the benefits of the company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions laid down by the law; or

- the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan; or
- the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or
- the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a bond or in any other manner; or
- the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

This programme is also intended to enable the Company to trade in the shares of the Company for any other purpose authorised or may be authorised by the law or the regulations in force or to implement any market practice accepted by the AMF and, more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders through a statement. These transactions may be carried out at any time, subject to compliance with the regulations in force.

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

The purchases of the company's shares may concern a number of shares so that, on the date of each repurchase, the total number of shares bought by the company since the beginning of the programme does not exceed 5% of the shares composing the capital of the company.

It should also be noted that, in compliance with the law, the company may never hold a number of shares representing more than 10% of its share capital.

The maximum purchase price per share is €255, excluding acquisition costs, for purchases made under the liquidity contract, and €210, excluding acquisition costs, for other transactions in the programme.

The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the legal and regulatory provisions in force, and by any means, in one or several stages, notably on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to capital of the company by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through the intermediary of an investment services provider (without limiting the share of the buyback programme that may be implemented by any of these means), or in any other manner.

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

This authorisation is granted to the Board of Directors for a period of eighteen months from the date of the General Meeting of Shareholders. As of the date of the General Meeting of Shareholders, it renders ineffective the prior delegation with the same purpose granted to the Board of Directors by the General Meeting of Shareholders on 11 May 2017 with regard to the unused part and for the period not yet elapsed.

5. **Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid or allocated for the year ended on 31 December 2017 to Mr Augustin de Romanet, Chairman and Chief Executive Officer (resolution 16)**

We would ask you to rule on the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid or allocated for the year ended on 31 December 2017 to Mr Augustin de Romanet, Chairman and Chief Executive Officer.

In euros	2017 Amounts submitted to the vote	Presentation
Fixed compensation	350,000 (amount paid)	
Annual variable compensation (amount to be paid after approval by the General Meeting of Shareholders of 2018)	100,000	2017 criteria and weighting: quantitative: Groupe EBITDA (25%), Groupe ROCE (15%), rate of satisfaction at departure of passengers (15%) and qualitative: policy on attractiveness and welcome in favour of airlines and passengers, notably the CDG Express project (15%), corporate social responsibility, including managerial engagement and employee safety (15%), strategy and control of subsidiaries and equity investments (15%)
Deferred/multi-year variable compensation	nil	
Exceptional compensation	nil	
Directors' attendance fees	nil	
Benefits in kind	6,165	Company car
Total compensation for the year	456,165	
Valuation of options allocated during the year	Nil	
Valuation of performance shares allocated during the year	Nil	
Severance compensation	Nil	
Non-competition compensation	Nil	
Supplementary pension scheme	Nil	

The amount of the fixed compensation is unchanged. The targets determining the amount of the variable share were reached respectively at: 105% for the quantitative targets (including EBITDA = 110%, ROCE = 110%, customer satisfaction = 90%) and 105% for the qualitative objectives (including welcome and attractiveness policy = 110%, corporate social responsibility = 105%, strategy and control of subsidiaries and equity investments = 100%).

The Chairman and Chief Executive Officer benefits from a death/disability contract as well as the individual accident policy for employees of Aéroports de Paris.

In compliance with the provisions of Article 3 of decree No 53-707 dated 9 August 1953 amended relating to State control of national companies and certain organisations with an economic and social purpose, all the components of the Chairman and Chief Executive Officer's compensation submitted for the approval of the Minister of the Economy. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The components of the compensation based on

the activity for the year ended 31 December 2017, of Mr Augustin de Romanet, as adopted by the Board of Directors at its meeting on 22 February 2018, were submitted for the approval of the Minister of the Economy.

6. Approval of the principles and criteria for determining, distributing and assigning the fixed, variable and exceptional components composing the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer (resolution 17).

In application of Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components composing the total compensation and benefits of any kind, attributable to his mandate, to the Chairman and Chief Executive Officer. The targets are set each year having regard to those of the company and the group, based on the economic regulation agreement and on the Connect 2020 strategic plan, according to a structure which makes a distinction between quantitative, financial and non-financial targets, and qualitative targets. These components are given in the report provided for by Article L. 225-37-2 of the French Commercial Code, which specifies that the payment of variable and exceptional compensation components is dependent on approval by the General Meeting of Shareholders to be held in 2019 to approve of the financial statements accounts for the year ended on 31 December 2018.

	2018	
In euros	Amounts	
Fixed compensation	350,000	No change since 2012
Annual variable compensation (maximum amount) (amount to be paid after approval by the General Meeting of Shareholders of 2019)	100,000	2018 criteria and weighting: quantitative: Groupe EBITDA (25%), Groupe ROCE (20%), rate of satisfaction at departure of passengers (10%) and qualitative: - policy on the attractiveness and welcome of the Group in favour of airlines and passengers, notably through the continuation of the CDG Express project (10%), - corporate social responsibility, including managerial engagement and the employee safety (10%): define and improve the community involvement of Aéroports de Paris for its various constituents: governance, environment, human capital, purchases – customers, societal; action plan for employee safety, - strategy and control of subsidiaries and equity investments (25%): control of international strategy and investments, particularly concerning the merger with TAV
Deferred / multi-year variable compensation	nil	
Exceptional compensation	nil	
Directors' attendance fees	nil	
Benefits in kind	According to URSSAF rules on the benefit	Company car
Total compensation for the year	450,000 + benefit in kind	

Valuation of options allocated during the year	Nil
Valuation of performance shares allocated during the year	Nil
Severance compensation	Nil
Non-competition compensation	Nil
Supplementary pension scheme	Nil

The amount of the fixed compensation and the maximum amount of the variable part are unchanged. The quantitative and qualitative objectives are respectively 55% and 45% in the amount of the variable compensation.

The Chairman and Chief Executive Officer has the right to a company car, a death/disability contract as well as the individual accident policy for employees of Aéroports de Paris.

In compliance with the provisions of Article 3 of decree No 53-707 dated 9 August 1953 amended relating to State control of national companies and certain organisations with an economic and social purpose, all the components of the Chairman and Chief Executive Officer's compensation were submitted for the approval of the Minister of the Economy. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The compensation components for Mr Augustin de Romanet's activity as adopted by the Board of Directors at its meeting on 20 December 2017 has been submitted for approval to the Minister of the Economy.

7. Ratification of the co-optation of Mrs Jacoba van der Meijs as a director (*resolution 18*).

By a letter dated 21 March 2017, Mrs Els de Groot, appointed by the Annual General Meeting of Shareholders on 15 May 2014, stated that, for personal reasons, she was resigning from her mandate as member of the Board of Directors of Aéroports de Paris with effect from 12 May 2017.

It is therefore proposed that you ratify, in application of Article L. 225-24 of the French Commercial Code, the co-optation of Ms Jacoba van der Meijs in the capacity of director, which took place during the meeting of the Board of Directors of 23 May 2017, replacing Mrs Els de Groot, who has resigned, and for the remainder of her term of office. Mrs Jacoba van der Meijs is a member of the Executive Board and is the Financial Director of Royal Schiphol Group N.V. Her expertise in the financial field and her sound knowledge of entrepreneurial life are indisputable assets which will enhance the debates of the Board of Directors.

The curriculum vitae of Mrs Jacoba van der Meijs is also attached in the appendix to the present report.

B. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

I. Delegations to the Board of Directors to increase the capital, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, (resolutions 19 to 26)

Your Board of Directors wishes to have the means enabling it, where applicable, and calling upon financial markets for the investment of capital securities, to quickly and flexibly seek the financial resources required for the development of your company and its group.

Accordingly, these draft resolutions aim to give the Board of Directors the necessary authority to carry out, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code¹ in the version in force on the date the delegation in question is used, various operations currently delegated to the Board of Directors by the General Meetings of Shareholders of companies whose shares are accepted for trading on a regulated market. The limits are similar to those of the delegations of authority that you assigned to the Board of Directors during the General Meeting of Shareholders of 3 May 2016. For information, the delegations granted by the Combined General Meeting of 3 May 2016 were not used (with the exception of the authorisation given to the Board of Directors to make free allocations of existing shares to salaried employees).

An overall limit of €97 million applies for dilutive capital increases (resolution 28). This limit corresponds to the total nominal amount of capital increases that the Board of Directors may make pursuant to all the delegations of authority that you will be asked to grant to the Board of Directors. This overall limit is subject to the following sub-limits:

- €97 million (representing 33% of the share capital) for capital increases with shareholders' preferential subscription rights;
- €29 million (representing 10% of the share capital) for capital increases without preferential subscription rights;
- €29 million (representing 10% of the share capital) for certain capital increases when they are carried out during periods of public offers.

Consequently, using the legal provision to delegate authority, the Board of Directors requests your meeting to delegate authority to it, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation in question is used, for a period of twenty-six months:

- to proceed with the issue, with shareholders' professional subscription rights:
 - o (a) of shares of the company, and/or (b) securities which are capital securities of the company giving access by any means, immediately and/or in future, to other capital securities, existing or to be issued, of the company or any company in which the company directly or indirectly holds more than half of the share capital (a "Subsidiary") or existing capital securities in any company in which the company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of the debt securities of the company, of any Subsidiary or any company mentioned above; and/or (c) of any securities, whether or not composite, giving access by any means, immediately and/or in future, to capital securities to be issued by the company and/or by any Subsidiary, as these securities are can also, where applicable, give access to existing capital securities and/or give rise to the allocation of debt securities,
 - o up to a maximum nominal amount of €97 million for increases in the company's share capital and €500 million for the nominal amount of securities representing debts on the company that are likely to be issued (resolution 19);

¹ The majority of the capital of Aéroports de Paris is held by the State.

- to proceed with the issue, by public offer, of shares or securities (similar to those mentioned in resolution 19), with elimination of shareholders' preferential subscription rights, within the limit of a maximum nominal amount of €29 million for capital increases in the company and €500 million for the nominal amount of securities representing debts on the company that are likely to be issued (resolution 20);
- to proceed with the issue, by a private placement offer, of shares or securities (similar to those mentioned in resolution 19), with elimination of shareholders' preferential subscription rights, within the limit of a maximum nominal amount of €29 million for capital increases in the company and €500 million for the nominal amount of securities representing debts on the company that are likely to be issued (resolution 21);
- to increase the number of shares to be issued in case of a capital increase, with or without preferential subscription rights, within the limit of 15% of the initial issue (resolution 22);
- to decide the increase in the share capital of the company by incorporation of premiums, reserves, profits or other, within the limit of a maximum amount of €97 million nominal (resolution 23);
- to decide the increase in capital by issue of shares or securities giving access to capital reserved for members of company savings plans with elimination of preferential subscription rights for the benefit of the latter within the limit of a maximum amount of €2.9 million nominal (resolution 24);
- to proceed with the issue of shares or securities in case of a public exchange offer initiated by the company within the limit of a maximum nominal amount of €29 million for capital increases in the company and €500 million for the nominal amount of securities representing debts on the company that are likely to be issued (resolution 25);
- to proceed with the issue of shares or securities in order to pay for contributions in kind granted to the company within the limit of 10% of the share capital (resolution 26).

The Board of Directors, within the limits previously set, will also have the option to sub-delegate, under the conditions specified by the law, the power to decide to carry out the issues.

The maximum overall amount of capital increases that may be made with preferential subscription rights pursuant to the above delegations is set at €97 million nominal. This is a limit common to resolutions 19 and 22 (when resolution 22 is used in connection with an initial issue based on resolution 19),

The maximum overall amount of capital increases that may be made with preferential subscription rights pursuant to the above delegations is fixed at €29 million nominal. This is a limit common to resolutions 20, 21, 22 (when resolution 22 is used in connection with an initial issue subject to this limit), 24, 25 and 26.

The maximum overall amount of issues of securities giving rights to the allocation of debt securities that may be carried out pursuant to the above delegations is set at €500 nominal. This is an overall limit common to resolutions 19, 20, 21 and 25.

As specified above, (i) an overall limit of €97 million nominal will be common to resolutions 19, 20, 21, 22, 24, 25 and 26, and (ii) a limit of €29 million nominal will be common to resolutions 19, 20, 21 and 22, when these delegations are used during periods of public offers.

In asking you to grant these delegations, your Board of Directors would like you to note, so as to fulfil the requirements of the legal and regulatory texts, the extent of the corresponding resolutions subject to your approval.

1. General authorisations to issue shares and securities giving access to capital or debt securities, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force when the delegation is used

1.1 Issues with the maintenance of preferential subscription rights, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (*resolution 19*)

This resolution concerns the issues, with maintenance of your preferential subscription rights, of ordinary shares in your company, or securities giving access, immediately or in future, to the

capital of your company (for example, convertible bonds), issued in return for payment or free, governed by Articles L. 228-91 et seq. of the French Commercial Code or giving access to the capital of a company in which it directly or indirectly holds more than half of its capital² or to existing capital securities of a company in which your company does not directly or indirectly hold more than half of the share capital. It also covers issues of complex debt securities when the primary security is a capital security or when the security to which these securities give entitlement is a capital security to be issued by the company or a subsidiary.

The maximum nominal amount of capital increases that may be carried out immediately or in future pursuant to this delegation would be set at €97 million, it being understood that these issues would also be offset against the amount of the overall limit of €97 million specified in resolution 28 and, in the case where this delegation is used in a period of public offer, against the sub-limit of €29 million fixed in resolution 29.

On these bases, your meeting is invited to delegate to your Board of Directors its authority to decide, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force when the delegation is used, the issues, in one or more stages, in the best interests of the company and its shareholders.

In particular, you are requested to allow the Board of Directors, if the subscriptions have not absorbed the whole issue, to decide, in the order that it will determine and in compliance with the law, to limit the capital increase to the amount of the subscriptions received or, in whole or in part, to freely divide the unsubscribed shares or offer them to the public in France and/or, if appropriate, abroad, and/or on the international market.

1.2 Issues with elimination of preferential subscription rights by public offer, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (resolution 20)

This resolution would enable the Board of Directors, to seize opportunities offered by financial markets under certain circumstances, to proceed, subject, if applicable, to the provisions of Article L 6323-1 of the French Transportation Code in the version in use in force when the delegation is used, with issues on the international market as well as the French and foreign markets, without being able to exercise the preferential subscription rights of shareholders.

Also, your Board of Directors requests you, by voting on resolution 20, for the option to remove the preferential subscription rights of shareholders to shares and other securities giving access to capital (similar to those described in resolution 19) which would be issued, up to an amount of €29 million (it being understood that this amount would be offset against the amount of the overall limit of €97 million specified in resolution 28, against the sub-limit for capital increases without preferential subscription rights of €29 million specified in resolution 20, and, in the case where this delegation is used during a public offer period, against the sub-limit of €29 million set in resolution 29), for the same duration of twenty-six months and under the same conditions as for issues with preferential rights.

Your authorisation would also enable the Board of Directors to issue complex debt securities under the aforementioned conditions.

If you grant the Board of Directors this delegation, the issue price of the securities would be such that the amount received by the company is at least equal to the minimum specified by the regulatory provisions applicable on the day of the issue.

On these bases, your meeting is invited to delegate to your Board of Directors its authority to carry out issues, in one or more instalments, without preferential subscription rights for shareholders.

² These issues would be subject to the approval of the Extraordinary General Meeting of the subsidiary concerned.

In particular, if the subscriptions, including where applicable those of shareholders, have not absorbed the entire issue, the Board of Directors may, in the order that it will determine and in compliance with the law, limit the capital increase to the amount of the subscriptions received or, in whole or in part, freely divide the unsubscribed securities or offer them to the public.

You are also requested to grant to the Board of Directors, pursuant to the 5th sub-paragraph of Article L. 225-135 of the French Commercial Code, the option to grant shareholders a priority right to subscribe to any issue decided by the Board of Directors. This priority right granted to shareholders will be exercised during a period and according to terms determined by the Board of Directors in compliance with the applicable legal and regulatory provisions. It shall not give rise to the creation of tradable rights and shall be exercised in proportion to the number of shares held by each shareholder.

1.3 Issues with removal of preferential subscription rights by private placement, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (resolution 21)

By voting on resolution 21, we would ask you to delegate to the Board of Directors your authority to decide, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force when the delegation is used, on a capital increase in the context of an offer provided for by item II of Article L. 411-2 of the French Monetary and Financial Code by the issue, with removal of shareholders' preferential rights, of ordinary shares or securities (similar to those described in resolution 19) issued in return for payment or free, governed by Articles L. 225-149 et seq. and L. 228-91 et seq. of the French Commercial Code, giving access to the company's capital (whether this concerns new shares or existing shares in the company).

This resolution is intended to enable the company to proceed, according to simplified terms, with capital increases by private placement to qualified investors or to a restricted circle of investors, as is allowed by Article L. 411-1 of the French Monetary and Financial Code.

The issues authorised in the case where the Board of Directors uses the delegation would be set at an amount of €29 million in share capital (it being understood that the amount of these capital increases would be offset against the amount of the overall limit of €97 million set in resolution 28 and against the sub-limit for issues without preferential subscription rights of €29 million set in resolution 20 and, in the case where this delegation is used during a public offer period, against the sub-limit of €29 million set in resolution 29).

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

If you grant the Board of Directors this delegation, the issue price of the securities would be such that the amount received by the company is at least equal to the minimum specified by the regulatory provisions applicable on the day of the issue.

Pursuant to this delegation, if the subscriptions have not absorbed the entire issue of securities, the Board of Directors may, in the order that it will determine and in compliance with the law, limit the capital increase to the amount of the subscriptions received or, in whole or in part, freely divide the unsubscribed securities or offer them to the public.

1.4 Characteristics of securities giving access to capital, or giving rights to the allocation of debt securities and procedures for the allocation of debt or capital securities, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (provisions common to resolutions 19, 20, 21 and 25)

Other than the issue of ordinary shares, said resolutions **would enable your Board of Directors to decide**, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, **the issue:**

- of shares in the company; and/or

- securities which are capital securities of the company, giving access by any means, immediately and/or in future, to other capital securities, existing or to be issued, in your company (for example, shares with warrants attached to your company) or any subsidiary (in which your company directly or indirectly holds more than half of the capital) or to capital securities existing in any company in which your company does not directly or indirectly hold more than half the share capital, and/or giving right to the allocation of debt securities in your company, in any subsidiary or any company referred to above;
- securities, whether or not composite, giving access by any means, immediately and/or in the future, to capital securities to be issued by your company (e.g. bonds redeemable for shares to be issued by your company) and/or by any subsidiary (in which your company directly or indirectly holds more than half of the capital), as these securities can also, where applicable, give access to existing capital securities and/or give rise to the allocation of debt securities.

The maximum nominal amount of debt securities which may be issued by the company may not exceed the limit of €500 million nominal.

1.5 Increase in the number of securities to be issued in the case of a capital increase with or without preferential subscription rights, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (*resolution 22*)

Resolution 22 aims to authorise your Board of Directors to increase, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation is used, the number of securities to be issued in the case of a capital increase with or without preferential subscription rights, at the same price as that adopted for the initial issue, within the deadlines and limits (see below) specified by the applicable regulations.

This option enables, in case of strong demand for an issue of securities, within 30 days of closure of the subscription period, an additional issue of securities to be made of a maximum amount of 15% of the initial issue, in order to satisfy excess demand and avoid a rapid rise in the market price of the security in question. This reservation would also facilitate granting the over-allocation option traditionally put in place during market operations.

The nominal amount of capital increases decided pursuant to the present resolution would be offset against the amount of the overall limit of €97 million set in resolution 28 and, where applicable, against the limits applicable to the initial issue and the limit set in resolution 29 in case of the use of the delegation during a period of public offer.

2. Incorporation, into the capital, of premiums, reserves and profits, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code (*resolution 23*)

We would ask you to allow your Board of Directors to increase, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation is used, the capital by incorporation of premiums, reserves, profits or other. This operation, which does not necessarily result in the issue of new shares, being the subject of a specific provision of Article L. 225-130 in the French Commercial Code, must be determined by your Extraordinary General Meeting under the conditions of quorum and majority for ordinary meetings, therefore we would ask you to devote a specific resolution to it.

This delegation of authority would enable your Board of Directors to decide to carry out capital increases, in one or more instalments, up to a maximum amount of €97 million, which would constitute an independent limit and would not be offset against the overall limit set in resolution 28 nor against the limit set in resolution 29 in the case where it is used during a period of public offer.

In compliance with the law, your Board of Directors would have the broadest powers, with the

option to sub-delegate, to implement this delegation, notably, to determine the nature and amount of the sums to incorporate, as well as the procedures for carrying out the increase, to raise the nominal amounts of existing securities and/or to allocate free capital securities, and to consequently modify the Articles of Association.

3. Delegation of authority to be given to the Board of Directors to decide, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, on the increase in the share capital by the issue of shares or securities giving access to the share capital reserved for members of the company savings plans without preferential subscription rights for the latter (*resolution 24*)

During any decision to increase the share capital by a cash contribution, the General Meeting of Shareholders must make a decision on a draft resolution on carrying out a capital increase reserved for members of a company savings plan.

In application of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Employment Code, we therefore propose that you grant, for twenty-six months from the day of the decision of the Extraordinary General Meeting, a delegation of authority to the Board of Directors, with the option for sub-delegation under legal conditions, to decide, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation is used, to increase the share capital, in one or more instalments, by a maximum nominal amount of €2.9 million, by the issue of shares or securities giving access to the capital reserved for members of one or more company savings plans (or other plans with members for whom Articles L. 3332-18 et seq. of the French Employment Code would allow reservation of a capital increase under equivalent conditions) put in place within Aéroports de Paris or the Aéroports de Paris Group composed of the company and the French or foreign companies coming within the scope of consolidation of the accounts of the company in application of Articles L. 3344-1 and L. 3344-2 of the French Employment Code.

The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in resolution 28 and against the limit of €29 million set in resolution 20 for capital increases without preferential subscription rights.

In compliance with the law, the General Meeting of Shareholders would remove the preferential subscription right for shareholders of the new shares or other securities giving access to the share capital to be issued for the aforementioned beneficiaries.

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

For the requirements of this section 3, the Reference Price gives the average quoted price of the company's share on the Euronext Paris market during the twenty trading sessions preceding the day of the decision setting the opening date for subscription for members of a company savings plan.

The Board of Directors may allocate to the aforementioned beneficiaries, free of charge, in addition to shares or securities giving access to the share capital to be subscribed for cash, shares or securities giving access to share capital to be issued or already issued, as a substitute for all or part of the discount from the aforementioned average and/or employer's top-up contribution, it being understood that the benefit resulting from this assignment may not exceed the legal or regulatory limits in application of Articles L. 3332-18 and following and L. 3332-10 et seq. of the French Employment Code.

4. Delegation of authority to be given to the Board of Directors to issue, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, without shareholders' preferential subscription rights, shares or securities in the case of a public exchange offer initiated by the Company. (resolution 25)

By voting the 25th resolution, we request you to enable the Board of Directors, with the option to sub-delegate under the conditions set by the law, to proceed, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation is used, with the issue of ordinary shares and securities (as described above), in order to pay for securities that would be contributed to the company under a public offer including an exchange initiated by the company on the securities of another company whose shares are traded on one of the regulated markets provided for by Article L. 225-148 of the French Commercial Code or as part of a transaction having the same effect as a public exchange offer initiated by the company on the securities of another company whose securities are traded on a regulated market falling under foreign law.

This option for the Board of Directors would be limited to a maximum amount of capital increases that could not exceed €29 million; from the same date, the delegation having the same purpose given by the General Meeting of Shareholders on 3 May 2016 would be ineffective. The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in resolution 28 and against the limit of €29 million set in resolution 20.

5. Delegation to be given to the Board of Directors to issue, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, shares or securities to pay for contributions in kind granted to the Company within the limit of 10% of the share capital (resolution 26)

By voting on the 26th resolution, we would ask you to enable the Board of Directors to issue, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date the delegation is used, ordinary shares and securities in order to pay for contributions in kind that are composed of capital securities or securities giving access to the capital of a third company. The maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation would be offset against the overall limit of €97 million set in resolution 28 and against the limit of €29 million set in resolution 20.

This option, which would be available to the Board of Directors, would be limited to 10% of the share capital of the company. Any issue in this context would require the intervention of a contributions auditor.

II. Authorisation to be given to the Board of Directors to reduce the share capital, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code, by cancellation of treasury shares. (resolution 27)

Resolution 27 is a corollary of the share buyback programme (resolution 15 authorising the share buyback, notably with the aim of cancelling the repurchased shares).

This resolution authorises, subject, where applicable, to the provisions of Article L. 6323-1 of the French Transportation Code in the version in force on the date that this authorisation is used, the cancellation of all or part of the Aéroports de Paris shares held by it and/or that it may subsequently acquire, within the limit of a maximum amount of 10% of the share capital of the company.

Through this resolution, we would ask you, for a period of twenty-six months from the day of the decision of the Extraordinary General Meeting, to authorise the cancellation of all or part of the shares of the company that it may acquire pursuant to any authorisation, present or future, given by the General Meeting of Shareholders under the conditions provided by Article L. 225-

209 of the French Commercial Code up to a maximum amount of 10% of the capital of the company.

III. Overall limit on the amount of increases in the Company's capital that may be carried out pursuant to the nineteenth to twenty-second resolutions and the twenty-fourth to twenty-sixth resolutions submitted to the present General Meeting of Shareholders (resolution 28)

It will be proposed to set a limit common to all capital increases that may be decided by the Board of Directors based on the delegations of authority proposed to the General Meeting of Shareholders. Thus, a total nominal amount would be set for increases in the share capital of the Company that may be carried out immediately and/or in the future pursuant to the delegations and authorisations granted by resolutions 19, 20, 21, 22, 24, 25 and 26 submitted to the General Meeting of Shareholders, which would be €97 million, it being understood that to this limit would be added, where applicable, the nominal amount of shares to be issued in order to preserve (in accordance with the legal and regulatory provisions and, where applicable, contractual stipulations specifying other cases of adjustment) the rights of holders of securities or other rights giving access to capital.

IV. Overall limit on the amount of increases in the Company's capital that may be carried out, during periods of public offers, pursuant to the nineteenth to twenty-second resolutions submitted to this General Meeting of Shareholders (resolution 29)

It will be proposed to set a limit common to all capital increases that may be decided by the Board of Directors based on the delegations of authority proposed to the General Meeting of Shareholders in resolutions 19, 20, 21 and 22. Thus, a total nominal amount would be set for increases in the capital of the Company that may be carried out immediately and/or in the future pursuant to the delegations and authorisations granted by resolutions 19, 20, 21 and 22 submitted to the General Meeting of Shareholders, which would be €29 million, it being understood that (i) the amount of any capital increase carried out in this context would be offset against this overall limit for capital increases set in the foregoing resolution 28 and, with regard to the delegations and authorisations granted by resolutions 20, 21 and 22 submitted to the General Meeting of Shareholders, against the limit specified in resolution 20, and (ii) to this overall limit would be added, where applicable, the nominal amount of the shares to be issued in order to preserve (in accordance with the legal and regulatory provisions and, where applicable, contractual stipulations specifying other cases of adjustment) the rights of holders of securities or other rights giving access to the share capital.

V. Supplementary reports in the case where a delegation is used and reports from the Statutory Auditors

You will hear the reading of your Statutory Auditors' report on resolutions 19, 20, 21, 22, 24, 25, 26 and 27.

If the Board of Directors uses the delegation of authority that your meeting may grant to it by voting said resolutions, it will prepare a supplementary report at the time of its decision, where applicable, and in compliance with the law and the regulations, that will describe the final conditions of the transaction and will report on its effect on the situation of the holders of capital securities or securities giving access to capital, particularly with regard to their portion of the equity. This report and, where applicable, that from the Statutory Auditors, will be made available to the holders of capital securities or securities giving access to capital, then brought to their attention at the next General Meeting of Shareholders.

C. ORDINARY GENERAL MEETING OF SHAREHOLDERS

Powers to carry out formalities (resolution 30)

By voting this resolution, the General Meeting of Shareholders is requested to authorise the bearer of an original, an extract or a certified copy of the minutes of the General Meeting of Shareholders to carry out the legal formalities required, where applicable.

* * *

The information on the progress of the company's business, to be provided in compliance with the law, is shown in the management report.

We hope that you will approve the various proposals explained in this report and that you will vote for the corresponding resolutions.

* * *

Appendix 1

Related party agreements authorised by the Board of Directors during the year 2017

Contract to sell security equipment entered into with the Direction Générale de la Gendarmerie Nationale

Prior authorisation of the Board of Directors on 21 June 2017

Purpose: Free transfer of three items of security equipment (a luggage-inspection x-ray imaging device and two walk-through metal detection devices) to the Direction Générale de la Gendarmerie Nationale.

Incentive: This equipment, financed by the security tax, is no longer used by Aéroports de Paris and their net book value has been depreciated.

Director concerned: The State

Agreement signed on 12 July 2017

Amendment No. 1 to the Agreement on Joint Project Management entered into with the Société du Grand Paris (SGP) for the construction, at the Paris-Orly airport, of a station for Metro lines 14 & 18

Prior authorisation of the Board of Directors on 22 February 2017

Purpose: Amendment intended to update the definition of the project; to determine the projected cost of the work, the conditions for the compensation of Aéroports de Paris by SGP for the reconstruction of car park P0 and to modify and give details of the the breakdown of the responsibilities of the parties. This amendment brings the amount of the compensation for the work on the station and car park by SGP to €195.2 million

Incentive: To increase the attractiveness of the Paris-Orly airport, significantly improve its access conditions and benefit from repayment of the costs borne by Aéroports de Paris.

Director concerned: The State

Agreement signed on 1 March 2017

Agreement entered into with Société du Grand Paris (SGP) by which the latter would pay compensation for all the feasibility studies concerning the installation of the North Metro line No 17 and its ancillary structures at the airport of Paris-Charles de Gaulle

Prior authorisation of the Board of Directors on 22 March 2017

Purpose: This agreement determines the conditions for the compensation of Aéroports de Paris by the SGP in an amount of €522,000 excluding tax for:

- feasibility studies concerning the installation of structures (station and ancillary structures) for the North Metro line 17 on the Paris-Charles de Gaulle platform;
- all actions or expert appraisals to assist the preliminary design studies carried out by SGP;
- feasibility studies covering any modifications to airport structures that exist or are to be built by Aéroports de Paris to enable the passage of metro line 17 and the construction of related structures.

Incentive: To benefit from compensation for the costs incurred by studies and all costs for studies undertaken by Aéroports de Paris, i.e. €522,000 excluding tax, and to enable the installation of line 17 and its ancillary structures under conditions compatible with the proper functioning of the airport structures. This service to Paris-Charles de Gaulle represents a strategic issue to ensure it becomes more attractive.

Director concerned: the State – Agreement signed on 22 March 2017.

Agreement with Société du Grand Paris (SGP) by which the latter would pay compensation for all the feasibility studies concerning the installation of the North Metro line No 17 and its ancillary structures at the airport of Paris-Le Bourget

Prior authorisation of the Board of Directors on 24 July 2017

Purpose: To set the conditions for the compensation of Aéroports de Paris by SGP in an amount of €97,400 excluding tax for:

- studies on the installation of its ancillary structures and their compatibility with existing or future airport structures;
- studies covering any modifications to existing airport structures or those to be built by Aéroports de Paris to enable the passage of metro line 17 and the construction of ancillary structures.

Incentive: To benefit from compensation for the cost incurred by studies and all costs for studies to be undertaken by Aéroports de Paris, i.e. €97,400 excluding tax, and to enable the installation of line 17 and its ancillary structures under conditions compatible with the proper functioning of the airport structures. This service to the Paris-Le Bourget airport is a strategic issue, to ensure that it becomes more attractive.

Director concerned: The State

Agreement signed on 21 September 2017.

Agreement entered into with the Société du Grand Paris (SGP) and the Syndicat des Transports d'Ile-de-France (STIF) relating to the procedures for implementing and financing studies with regard to work on the station at Paris-Orly airport

Prior authorisation of the Board of Directors on 21 June 2017

Purpose: Determination of the conditions for the participation of SGP in the financing of studies carried out by Aéroport de Paris in its capacity as contracting authority for the station at Paris-Orly airport, as part of the Grand Paris Express project. As these studies were carried out on the basis of a programme of studies taking the targets pursued by the STIF and the SGP into consider, the latter is participating in their funding up to the limit of a subsidy of €100,000 excluding tax

Incentive: To benefit from a subsidy up to a limit of €100,000 excluding tax to cover all the costs of studies carried out by Aéroports de Paris and to enable a multi-modal transport hub to be set up under conditions compatible with the proper functioning of the airport structures. This multi-modality represents a strategic issue to ensure that Paris-Orly becomes more attractive.

Director concerned: The State

Agreement signed on 21 September 2017.

Convention relative to a partnership entered into with the Institut français, a public institution of an industrial and commercial character that implements cultural actions outside France

Prior authorisation of the Board of Directors on 21 June 2017

Purpose: Partnership between the Institut français and Aéroports de Paris. The contributions of both parties (each valued at €280,300 excluding tax) include, for Aéroports de Paris, the provision of its network of institutional display canvases at Paris-Charles de Gaulle and Paris-Orly and monitoring the manufacture of the canvases (printing, fitting and removal) and, for the Institut français, the transfer of rights concerning the exhibition visuals as well as visibility and promotion of the Paris Aéroport brand

Incentive: The interest for Aéroports de Paris in organising an exhibition within Paris-Charles de Gaulle and Paris-Orly airports and benefiting from the visibility provided by the Institut français to Aéroports de Paris as a partner.

Director concerned: the State (the Institut français is a public State-owned institution).

Agreement signed on 12 July 2017

Partnership agreement with Ville de Paris concerning an exhibition organised in Terminal 1 at Paris-

Charles de Gaulle airport

Prior authorisation of the Board of Directors on 22 February 2017

Purpose: Partnership between Ville de Paris and Aéroports de Paris and valuation of the contributions of both parties (each €120,336 excluding tax) including, for Aéroports de Paris, the provision of an exhibition space in Terminal 1 of Paris-Charles de Gaulle airport and, for Ville de Paris, the transfer of visuals and visibility as well as the provision of spaces to Aéroports de Paris for a period of 2 years.

Incentive: The interest for Aéroports de Paris in contributing to a cultural influence within its terminals and to benefit from visibility provided by the Ville de Paris to Aéroports de Paris as a partner.

Director concerned: Mrs Anne Hidalgo, non-voting Board member in an advisory capacity on the Board of Directors of Aéroports de Paris.

Agreement signed on 10 April 2017

Related party agreement with Média Aéroports de Paris relating to the provision of advertising displays for the event "Airport Start-up Day"

Prior authorisation of the Board of Directors on 18 October 2017

Purpose: Free display by Média Aéroports de Paris on the advertising facilities in the terminals, of a video loop promoting the "Start-up day" event, and the start-ups participating in this event.

Incentive: To benefit free of charge from the promotion of the Start-up Day event at Paris-Charles de Gaulle airport.

Director concerned: Mr Augustin de Romanet, Chairman and Chief Executive Officer of Média Aéroports de Paris.

Agreement signed 30 October 2017

Related party agreement with Média Aéroports de Paris for the circulation of the Aéroport de Paris communications campaigns

Prior authorisation of the Board of Directors on 18 October 2017

Purpose: To determine the conditions and price discounts granted by Média Aéroports de Paris on the Aéroports de Paris advertising until 31 December 2021.

Incentive: To obtain a sustainable benefit from favourable pricing conditions for its advertising on the network belonging to Média Aéroports de Paris.

Director concerned: Mr Augustin de Romanet, Chairman and Chief Executive Officer of Média Aéroports de Paris.

Agreement signed 19 October 2017

Amendment No. 3 to the memorandum of understanding between Aéroports de Paris, SNCF Réseau and the Caisse des dépôts et consignations covering the continuation of studies relating to the CDG Express project

Prior authorisation of the Board of Directors on 21 June 2017

Purpose: amendment to the memorandum of understanding binding Aéroports de Paris and SNCF Réseau, intended to extend to the Caisse des Dépôts et Consignations the stipulations of the memorandum entered into between Aéroports de Paris and SNCF Réseau, thus leading Caisse des Dépôts et Consignations to participate in the financing of studies relative to CDG Express, particularly the financial and legal studies.

Furthermore, the amendment extends the duration of the memorandum of understanding and increases the amount of the budget for the studies from €12 million excluding tax to €12.635 million excluding tax.

Incentive: The interest for Aéroports de Paris in carrying out studies together with SNCF Réseau and the Caisse des Dépôts et Consignations, to ensure the financial and economic feasibility of CDG Express.

Director concerned: The State (SNCF Réseau and Caisse des Dépôts et Consignations are national public institutions.)

Agreement signed on 16 November 2017

Agreement entered into with La Réunion des Musées Nationaux - Grand Palais relating to the transfer of rights to the visuals for an exhibition entitled "Paris, peinture et photographie" (Paris, painting and photography)

Prior authorisation of the Board of Directors on 20 December 2017

Purpose: To purchase the representation rights to the visuals from the exhibition "Paris, peinture et photographie" for an amount of €26,500 excluding tax.

Incentive: To benefit from an original staged "one-off" exhibition enabling implementation costs to be reduced; to benefit from the display of works of art in the terminals representing the best of Paris culture, consistent with the "Paris Aéroport" cultural programming.

Director concerned: The State (La Réunion des Musées Nationaux and the Grand Palais des Champs Élysées is a national public institution).

Agreement signed on 20 December 2017.

Partnership agreement between Aéroports de Paris and the Muséum National d'Histoire Naturelle

Prior authorisation of the Board of Directors on 18 October 2017

Purpose: To define the terms of a partnership between Aéroports de Paris and Établissement public du Muséum National d'Histoire Naturelle on the occasion of an exhibition "Météorites, entre ciel et terre" (Meteorites, between sky and earth) organised in the Jardin des Plantes.

The contributions of both parties, each valued at €22,000 excluding tax, for Aéroports de Paris, promoting this exhibition on its various communication channels and, for the Muséum National d'Histoire Naturelle, assigning passes and catalogues and giving Aéroports de Paris the advantage of visibility in its capacity as partner.

Incentive: For Groupe ADP, the interest in receiving material and advertising services through visibility in its capacity as partner.

Director concerned: The State (the Établissement public du Muséum National d'Histoire Naturelle is a public institution of the State)

Agreement signed 30 October 2017

Corporate sponsorship agreement between Aéroports de Paris and the Etablissement Public du Château, du Musée et du Domaine National de Versailles (Public Institution for the Château, Museum and National Estate of Versailles)

Prior authorisation of the Board of Directors on 18 October 2017

Purpose: Corporate sponsorship between Aéroports de Paris and the Etablissement Public Administratif du Château, du Musée et du Domaine National de Versailles (Public Institution for the Château, Museum and National Estate of Versailles) on the occasion of the exhibition "Versailles Visitors 1682-1789".

Aéroports de Paris' corporate sponsorship €150,000 excluding tax to organise the exhibition.

Incentive: For Aéroports de Paris, the interest in receiving material services and visibility on the occasion of this exhibition.

Director concerned: The State (the Etablissement Public du Château, du Musée et du Domaine National de Versailles is a public State-owned institution).

Agreement signed on 6 November 2017.

Lease for a post office in the West Terminal of Paris-Orly airport

Prior authorisation of the Board of Directors on 19 October 2016

Purpose: A lease through which Aéroports de Paris provides La Poste with a location to transfer a post office within the West Terminal of the Paris-Orly airport and grants La Poste a 60% reduction on the rent.

Incentive: The interest for Aéroports de Paris in maintaining a post office at Paris-Orly and offering a local service to the various customers and users of the airport.

Director concerned: The State, which holds a majority stake in the La Poste group.

Agreement signed on 15 November 2017

Lease covering a post office in the MN module of the Paris-Charles de Gaulle airport

Prior authorisation of the Board of Directors on 29 June 2016

Purpose: A lease through which Aéroports de Paris provides La Poste with a location to transfer a post office within the MN module of the Paris-Charles de Gaulle airport and provides La Poste a 60% reduction on the rent.

Incentive: The interest for Groupe ADP in maintaining a post office at Paris-Charles de Gaulle and offering a local service to the various customers and users of the airport.

Director concerned: The State, which holds a majority stake in the La Poste group.

Agreement signed on 18 September 2017

Appendix 2

Curriculum vitae of Mrs Jacoba van der Meijs

Ratification of the co-optation of Mrs Jacoba van der Meijs

Mrs Jacoba van der Meijs was co-opted as director by the Board of Directors at its meeting of 23 May 2017, replacing Ms Els de Groot, for the remainder of the latter's term of office, namely, until the General Meeting of Shareholders called to approve the financial statements for the year ended on 31 December 2018.

Jacoba van der Meijs, non-independent director

Date of birth: 26 January 1966

Nationality: Dutch

Date of co-optation: 23 May 2017

Number of shares held in the company: 1

Education:

2000	ACMA, Chartered Institute of Management Accountants (CIMA) – London
1990-1992	Doctor of pharmacy (PharmD), pharmacy faculty, Rijksuniversiteit Utrecht (University of Utrecht)
1984-1990	Master of Science in pharmacy, pharmacy faculty, Rijksuniversiteit Utrecht (University of Utrecht)
1978-1984	Lycée Stedelijk, Leiden (mathematics, physics, chemistry, Dutch, English, Greek and history)

OTHER CURRENT MANDATES AND POSITIONS

MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

<ul style="list-style-type: none">◆ Member of the Executive Board and Financial Director of Royal Schiphol Group – N.V. Luchthaven Schiphol (company incorporated under Dutch law)◆ Non-executive director of the Supervisory Board and Chair of the Audit Committee of "Kendrion NV", a listed Dutch company (Netherlands)	<ul style="list-style-type: none">◆ Non-executive director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (Netherlands) from September 2016 to June 2017◆ Vice-Chair of Project Finance for Shell Global Solutions (Netherlands), from 2009 to September 2016
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