



Aéroports de Paris
A public limited company (Société Anonyme) with share capital of €296,881,806.
Registered Office: 1 rue de France
93290 – Tremblay en France
R.C.S. Bobigny B 552 016 628

REPORT OF THE BOARD OF DIRECTORS

TO THE COMBINED GENERAL MEETING

OF 12 MAY 2020

- DESCRIPTION OF DRAFT RESOLUTIONS -

At its 25 and 31 March 2020 meetings, the Board of Directors of the company decided to convene a combined general meeting and submit the following agenda:

Annual General Meeting of Shareholders – Extraordinary Meeting

- Amendments to the Articles of Association - to bring the Articles of Association into compliance with the new rules applicable to the counting of votes in accordance with Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law

Annual General Meeting of Shareholders – Ordinary Meeting

- Approval of the company financial statements for the year ended 31 December 2019
- Approval of the consolidated financial statements for the year ended 31 December 2019
- Appropriation of profit for the year ended 31 December 2019 and setting of the dividend
- Approval of agreements entered into with the French State referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with the Musée Quai Branly-Jacques Chirac public institute referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of agreements entered into with Société du Grand Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with the Grand Paris Aménagement public body referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with the Académies de Créteil, Versailles and Amiens referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with SNCF Réseau and Caisse des Dépôts et Consignations referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement relating to the Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux entered into with Air France, the Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial

- (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Ile-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAé), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with Média Aéroports de Paris referred to in Articles L. 225-38 et seq. of the French Commercial Code
 - Approval of an agreement entered into with the Domaine National de Chambord referred to in Articles L. 225-38 et seq. of the French Commercial Code
 - Approval of an agreement entered into with the RATP referred to in Articles L. 225-38 et seq. of the French Commercial Code
 - Delegation of authority to be granted to the Board of Directors to trade in the Company's shares pursuant to Article L. 225-209 of the French Commercial Code
 - Approval of the information referred to in Section I of Article L. 225-37-3 of the French Commercial Code concerning the compensation of corporate officers
 - Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2019 to the Chairman and Chief Executive Officer, Mr Augustin de Romanet
 - Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer)
 - Approval of the compensation policy for the Chairman and Chief Executive Officer
 - Directors' compensation and non-voting Board members' fees

Annual General Meeting of Shareholders – Extraordinary Meeting

- Insertion of a Preliminary Article before Article 1 of the Articles of Association to adopt a purpose for the Company
- Amendments to the Articles of Association – simplification and bringing into compliance with (i) Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE Law), (ii) Order No. 2019-1234 of 27 November 2019 and (iii) Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law
- Delegation of authority to be granted to the Board of Directors to issue, with retention of shareholder preferential subscription rights, shares in the Company or securities giving access to the share capital of the Company or its subsidiaries
- Delegation of authority to be granted to the Board of Directors to issue, by way of a public offering of shares or securities with cancellation of shareholder preferential subscription rights
- Delegation of authority to be granted to the Board of Directors to issue, by way of a private placement offer of shares or securities with cancellation of shareholder preferential subscription rights
- Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by way of issuing shares or securities giving access to the share capital reserved for members of company savings plans with cancellation of their preferential subscription rights

- Delegation of authority to be granted to the Board of Directors for the purpose of issuing, with cancellation of shareholder preferential subscription rights, shares or securities in the event of a public exchange offer initiated by the Company
- Delegation of authority to be granted to the Board of Directors to issue shares or securities to compensate contributions in kind granted to the Company within the limit of 10% of the share capital
- Delegation of authority to be granted to the Board of Directors to reduce the share capital via cancellation of treasury shares
- Maximum overall amount of increases in the Company's share capital that may be carried out pursuant to resolutions 23 to 26 and resolutions 28 to 30 submitted to this General Meeting
- Maximum overall amount of increases in the Company's share capital that may be carried out during a public offer period pursuant to resolutions 23 to 26 submitted to this General Meeting

Annual General Meeting of Shareholders – Ordinary Meeting

- Powers to carry out formalities.

A. EXTRAORDINARY MEETING

1. Amendments to the Articles of Association - to bring the Articles of Association into compliance with the new rules applicable to the counting of votes in accordance with Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of corporate law (Resolution 1)

- **The text of resolutions 12, 19 and 21 as well as the final paragraph of Article 20 "General Meetings" of the Articles of Association shall henceforth be worded as follows:**

For the twelfth paragraph: "One or more shareholders representing the minimum percentage of share capital required by law, the Social and Economic Committee or any association of shareholders meeting the conditions required by law, acting in accordance with the laws in force within the time limits, may request that draft resolutions be included on the agenda".

For the nineteenth paragraph: "The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It shall meet at least once a year, within six months after the end of each financial year, to approve the financial statements for that financial year, or, in the event of an extension, within the period set by a court decision. It rules on a majority of the votes cast by the shareholders present or represented".

For the twenty-first and final paragraph: "Subject to the same reservation, it rules on a two-thirds majority of the votes cast by the shareholders present or represented".

The remainder of Article 20 is unchanged.

B. ORDINARY MEETING

2. Company and consolidated financial statements for the year ended 31 December 2019 (Resolutions 2 and 3)

The company financial statements for the year ended 31 December 2019, the consolidated financial statements for the year ended 31 December 2019, their respective notes and the management report on said financial statements were approved by the Board of Directors on 10 February 2020 pursuant to Article L. 232-1 I of the French Commercial Code.

Aéroports de Paris company net profit for 2019 came out at €496,670,850.57.

Consolidated net profit - attributable to the Group - for 2019 came out at €588,437.

The main components of these results are described in the management report of the Board of Directors to the General Meeting of 12 May 2020.

The total amount of expenses and charges not deductible for corporation tax purposes referred to in Article 39, paragraph 4 of the French General Tax Code for the year ended 31 December 2019 amounts to €338,576 and represents tax of €116,572.

The corporation tax rate for 2019 was 28.92% on the first €500,000 of taxable profits, and 34.43% thereafter (including the social contribution on corporate income tax referred to in Article 235 ter ZC of the French General Tax Code).

It is specified 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 which are fully owned.

You are requested to approve these company and consolidated financial statements in accordance with 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 available.

3. Appropriation of profit for the year ended 31 December 2019 and setting of the dividend (Resolution 4)

You are requested to decide on the appropriation of profit for the year ended 31 December 2019 and to set the dividend to be paid.

The balance sheet for the year ended 31 December 2019 showed a net profit of €496,670,850.57.

As the legal reserve was funded at 10% of the share capital, the distributable profit, after taking into account the retained earnings of €1,553,873,964.10 and before charging the interim dividend paid on 10 December 2019, stands at €2,050,544,814.67.

Taking into account the uncertainty pertaining to the Covid-19 pandemic and in accordance with the request of the French State Ministry as expressed in a letter of the Commissioner for State Participations dated 30 March 2020 indicating that "*confronting such uncertainties, and taking account the support of the French State in an effort for solidarity and exemplarity towards all stakeholders, the French State, in its position as shareholder, wishes that not dividend balance be paid for the year 2019*", you are requested not to approve the payment of the balance of the 2019 dividend as originally anticipated. An interim dividend corresponding to 0.70 euro per share entitled to a dividend on 10 December 2019 has already been paid. The balance that is not distributed as dividend will be allocated to the "retained earnings" account.

Taking into account the interim dividend of an amount of 0.70 euro per share paid on 10

December 2019, the balance of the profits for the accounting year ended as of 31 December 2019 is equal to zero and will not generate any additional payment.

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 for the year ended 31 December 2019, of an amount of €0.70 per share, will be eligible to the 40% allowance for natural persons residing in France as provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code.

As a reminder, the dividends paid for the previous three years were as follows:

Years	Date of distribution of the balance of the dividend	Overall dividend eligible for the 40% rebate provided for in sub-paragraph 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 31 December 2019	11 June 2019	€366,154,227.40 representing a dividend of €3.70 per share	None
In respect of the year ended 31 December 2017	8 June 2018	€342,403,682.92 representing a dividend of €3.46 per share	None
In respect of the year ended 31 December 2016	9 June 2017	€261,255,989.28 representing a dividend of €2.64 per share	None

4. 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 5 to 14)

The purpose of the fifth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, four tax agreements entered into with the State pursuant to Article L. 225-38 of the French Commercial Code.

Details of these four regulated agreements are provided in the special report of the Statutory Auditors.

1 Agreement entered into on 17 May 2019 with the French Ministry of Environment, Energy and the Sea

The purpose of this agreement is to determine the conditions for financing the upgrades of the A3 motorway section leading to Paris Charles de Gaulle airport.

It includes a contribution from Aéroports de Paris in the amount of €150,000 (excluding tax) for works to improve roads to Paris-Charles de Gaulle airport.

This agreement is justified by the interest it represents for Aéroports de Paris to restore the roadway leading to and from Paris-Charles de Gaulle airport as soon as possible so as to ensure safe access to the airport for its employees, as well as those of companies located at the airport and passengers.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

2 Agreement entered into on 29 May 2019 with the French Ministry of Ecological and Inclusive Transition

The purpose of this agreement entered into with the Ministry of Ecological and Inclusive Transition, the Ile-de-France Regional and Interdepartmental Department of Development and Improvement and the Ile-de-France Roads Department is to finance engineering works providing access to Paris-Charles de Gaulle airport for the eastern bypass of the airport and the transfer of ownership of these works to Aéroports de Paris.

This agreement is for an amount of €9,000,000 excluding tax, which represents the acquisition of works by Aéroports de Paris.

This agreement is justified by the fact that it is in the interest of Aéroports de Paris to benefit from the construction of engineering works that improve airport access conditions and enable it to become the owner of those works.

It was given prior authorisation by the Board of Directors on 27 March 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

3. Agreement entered into on 28 November 2019 with the Ministry of Defence acting on behalf of the schools of Saint-Cyr-Coëtquidan and the National Territory Land Command

This sponsorship agreement defines the conditions under which Aéroports de Paris supports the action of Saint-Cyr for the creation, development and operation of the "National Security" chair. This sponsorship is in the form of a donation by Aéroports de Paris in the amount of €100,000.

This agreement is justified by the interest that Aéroports de Paris has in contributing to the creation of a chair that integrates the role of airports in high-level studies, in being cited as a sponsor for all material produced by the beneficiary and in anticipating the place and role of airports in national security.

It was given prior authorisation by the Board of Directors on 25 July 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

4 Agreement entered into on 12 December 2019 with the French Ministry of Ecological and Inclusive Transition, the General Directorate of Civil Aviation, and the Directorate of Air Navigation Services

This agreement sets out the conditions for the joint financing between Aéroports de Paris and the State of an anti-drone technology demo at the Paris-Charles de Gaulle airport. Aéroports de Paris' financial contribution amounts to €1,440,000 including taxes.

This agreement is justified by the interest that Aéroports de Paris has in accelerating the protection of the Paris airport system and enabling it to benefit from the most innovative anti-drone technology at a reasonable cost.

It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the sixth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Quai Branly-Jacques Chirac public institute.

The purpose of this partnership agreement, which was signed on 30 January 2019, is to organise an exhibition of cultural merchandise in Terminal 2F at Paris-Charles de Gaulle airport. The agreement covers services valued at €80,000 excluding tax for each party.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from material services (in particular transfer of rights or ticketing) and visibility as a partner.

It was given prior authorisation by the Board of Directors on 24 January 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the seventh resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, the four agreements referred to in Article L. 225-38 of the French Commercial Code entered into with Société du Grand Paris (SGP).

1. Land transfer agreement for Line 14 extension work

This agreement was entered into on 27 February 2019 and sets out the terms and conditions for the transfer of land and volumes and the occupation of land as part of the work to extend Line 14 and provides for Aéroports de Paris' compensation in the amount of €3,782,596 excluding tax.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from the establishment of Line 14 at Paris-Orly and in being compensated for the amount under conditions approved by the Direction Nationale d'Intervention Domaniale.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

2. Authorisation for the demolition of building 66 at Paris-Le Bourget airport for the construction of Line 17 of the Parisian Metro.

This authorisation was entered into on 30 November 2018 and given by SGP to Aéroports de Paris to conduct, on its behalf, demolition work on building 66 at Paris-Le Bourget airport for the purposes of building Line 17 of the Parisian Metro.

This agreement is justified by the interest that Aéroports de Paris has in allowing the establishment of Line 17 at Paris-Le Bourget airport, as this service represents a strategic challenge to enhance its attractiveness and in controlling a complex demolition operation while being compensated at market conditions.

It was given prior authorisation by the Board of Directors on 16 October 2018 and communicated on 25 July 2019 by SGP to Aéroports de Paris, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

3. Agreement on compensation for works and studies carried out for the extension of Line 14 of the Parisian Metro

This agreement was entered into on 26 December 2019 and defines the terms and conditions under which SGP will be financially responsible and ADP will conduct work and studies for SGP for network rerouting, development and studies and site supervision for the purposes of carrying out work to extend Line 14 of the Parisian Metro.

The amount paid to Aéroports de Paris under this agreement is €2,014,513 excluding tax.

It is justified by the commitments given by ADP to SGP for the timely completion of Line 14, the integration of the works in question with complex airport structures and the obligation that those works do not affect the proper functioning of the public service performed by ADP or SGP's commitment to finance the works.

It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

4. Agreement on compensation for the works and studies carried out for the extension of Line 18 of the Paris Metro

This agreement was entered into on 26 December 2019 and defines the terms and conditions under which SGP will be financially responsible and ADP will conduct work and studies for SGP for network rerouting, development and studies and site supervision for the purposes of completing Line 18.

The amount paid to Aéroports de Paris under this agreement is €2,065,835 excluding tax.

It is justified by the commitments given by ADP to SGP for the timely completion of Line 18, the integration of the works in question with complex airport structures and the obligation that those works do not affect the proper functioning of the public service performed by ADP or SGP's commitment to finance the works.

It was given prior authorisation by the Board of Directors on 11 December 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the eighth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Grand Paris Aménagement.

The agreement entered into on 19 April 2019 with the Grand Paris Aménagement public body concerns the sale by Aéroports de Paris of 4.2 hectares of land located on the Saint Cyr l'Ecole airfield as part of the creation of a joint development zone. The amount of the sale is €3,300,000 excluding tax.

The agreement is justified by the interest that Aéroports de Paris has in helping to combat the housing crisis and in benefiting from improved access to land that will eventually become a business park.

It was given prior authorisation by the Board of Directors on 14 February 2019, it being specified that the director representing the French State did not take part in the vote and

the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the ninth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Académies of Créteil, Versailles and Amiens.

The purpose of the framework agreement entered into on 1 July 2019 with the Académies of Créteil, Versailles and Amiens is to promote training.

The agreement is justified by the interest that Aéroports de Paris has, as part of its Corporate Social Responsibility policy, in promoting training for local residents and in contributing to the implementation of positive solutions to offset the territorial impact of the development of Terminal 4.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the tenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with SNCF Réseau and Caisse des Dépôts et Consignations.

The purpose of Rider No. 5 to the Memorandum of Understanding signed on 25 July 2019 between Aéroports de Paris, SNCF Réseau and Caisse des Dépôts et Consignations is to determine the terms and conditions for financing the preliminary studies required for the CDG Express project.

The amount of pre-financing for the studies by Aéroports de Paris is €2,568,700 excluding tax.

The agreement is justified by the interest in allowing the advancement of CDG Express, a major project for Aéroports de Paris, and the repayment of the pre-financed amounts.

It was given authorisation by the Board of Directors on 25 July 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the eleventh resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Air France, the Caisse des Dépôts et Consignations, Dassault Aviation, EPIGO, the Fédération Nationale de l'Aviation Marchande, the Groupement des Industries Françaises de l'Aéronautique et du Spatial (GIFAS), the ASTech PARIS REGION competitiveness cluster, the École Aéronautique des Cadets du Pays de Meaux, Les Ailes du Pays de Meaux, the Ile-de-France Regional Council, the Seine et Marne Departmental Council, the Pays de Meaux Metropolitan Community, the Roissy Pays de France Metropolitan Community, the Pays de l'Ourcq Community of Municipalities, the Plaines et Monts de France Community of Municipalities, the Académie de Créteil, the Association pour la Formation aux Métiers de l'Aérien (AFMAé), the Université Paris Est Marne-la-Vallée, and GIP Emploi CDG.

This partnership agreement entered into on 16 July 2019 relates to the "Pôle de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux".

This agreement is justified by the interest that Aéroports de Paris has in being part of a partnership-based process to employ the inhabitants of the north-western part of Seine-et-Marne, in strengthening its collaboration with the Pays de Meaux Metropolitan Community, in participating in implementing the Corporate Social Responsibility policy and in contributing to establishing positive solutions to offset the territorial impact of the development of Terminal 4.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that the director representing the French State did not take part in the vote and the directors proposed by the French State and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

The purpose of the twelfth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with Média Aéroports de Paris (MAP).

The agreement entered into on 1 July 2019 with Média Aéroports de Paris sets out the conditions for the provision of advertising space in connection with the Paris Airport Startup Day event. This advertising space is provided by MAP free of charge and is valued at €133,440 excluding tax.

This agreement is justified by the interest that Aéroports de Paris has in benefiting free of charge from the dissemination of its communication campaign relating to the Startup Day event on the advertising screens located within the Paris-Orly and Paris-Charles de Gaulle airports operated by MAP.

It was given prior authorisation by the Board of Directors on 19 June 2019, it being specified that Mr Augustin de Romanet, Director of Aéroports de Paris and Média Aéroports de Paris, did not take part in the vote.

The purpose of the thirteenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the Domaine national de Chambord.

The partnership agreement entered into on 29 July 2019 with Le Domaine national de Chambord concerns the joint organisation of an exhibition of photographs to celebrate the 500th anniversary of Chambord and displayed on tarpaulins at Paris-Charles de Gaulle airport. The commitments of the parties are valued at €240,000 excluding tax for each party.

This agreement is justified by the interest that Aéroports de Paris has in benefiting from material services (in particular transfer of rights; ticketing) and from visibility as a partner.

It was given prior authorisation by the Board of Directors on 20 May 2019, it being specified that Mr Augustin de Romanet, the Chairman of the Boards of Directors of Domaine National de Chambord and Aéroports de Paris, did not take part in the vote.

The purpose of the fourteenth resolution is to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement referred to in Article L. 225-38 of the French Commercial Code entered into with the RATP.

This agreement was entered into on 26 December 2019 with RATP and set out the terms and conditions for RATP's support and compensation for the services and works carried out by ADP on behalf of RATP, either prior to the extension of Line 14 or during construction works performed by RATP on the Métro and its related works at Paris-Charles de Gaulle

airport. The amount paid to Aéroports de Paris under the agreement is €842,392 excluding tax.

This agreement is justified by the commitments made by ADP to Société du Grand Paris (SGP) for the timely completion of Métro Lines 14 and 18, the integration of the works in question with complex airport structures and the obligation that these works do not affect the proper functioning of the public service mission performed by Aéroports de Paris or SGP's commitment to financing the works.

It was given prior authorisation by the Board of Directors on 12 December 2018, it being specified that the director representing the French State and the directors proposed by the French State and appointed by the General Meeting of Shareholders adopted the same position and Mr Augustin de Romanet did not take part in the vote.

5. Delegation of authority granted to the Board of Directors to trade in the Company's shares pursuant to Article L. 225-209 of the French Commercial Code (Resolution 15)

Within the scope of the authorisation granted by your General Meeting of Shareholders of 20 May 2019, 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 27 March 2019, decided to allocate €30 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.
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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 concerning the number of shares bought and sold during the year, the average prices of share purchases and sales, the amount of trading fees, the number of shares registered in the name of the company at year-end, their value evaluated at the purchase price, their nominal value for each intended purpose, 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 adopt the authorisation to be granted to the Board of Directors to decide to implement a share buyback programme to purchase, have purchased, sell 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 *Autorité des Marchés Financiers* (French financial markets authority), in particular 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 approved by the *Autorité des Marchés Financiers* in its Decision No. 2018-01 of 2 July 2018; 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 set forth by the law and in particular Articles L. 3332-1 et seq. of the French Labour Code; 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 that is or may be authorised by the laws and regulations in force or to implement any market practice approved by the Autorité des Marchés Financiers 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 by way of a statement. These transactions may be carried out at any time, subject to compliance with the regulations in force.

Purchases of the Company's shares may be made for such a number of shares that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the programme may not exceed 10% of the shares comprising the Company's share capital, it being noted that in any event (i) such limit would apply to an amount of the Company's share capital that would be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this Meeting, (ii) by way of exception, when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (iii) the acquisitions that would be made by the Company could in no event result in the Company holding 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 laws and regulations in force, and by any means, in one or more stages, 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 by 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 €1,100 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 Ordinary General Meeting on 20 May 2019 with regard to the unused part and for the period not yet elapsed.

Your Board of Directors proposes that you delegate to it, in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting the share capital or shareholders' equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of those transactions on the value of the share.

Your Board of Directors further proposes that you delegate to it all powers, with the option to sub-delegate such powers in accordance with the law, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback programme, place any stock market orders, enter into any agreements, in particular to keep registers of purchases and sales of shares, and draw up any documents or press releases in connection with the aforementioned transactions, and allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions according to which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with the laws and regulations in force and, where applicable, the contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des Marchés Financiers and any other substitute or competent authority, complete all formalities and, in general, take whatever measures are necessary.

6. Approval of the information referred to in Section I of Article L. 225-37-3 of the French Commercial Code concerning the compensation of corporate officers (Resolution 16)

Pursuant to Article L. 225-100, II, of the French Commercial Code, you are requested to approve the information mentioned for each corporate officer in paragraph I of Article L. 225-37-3 of the French Commercial Code, as presented in the corporate governance report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

7. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of all kinds paid during, or granted for, the financial year ended 31 December 2019 to the Chairman and Chief Executive, Mr Augustin de Romanet (Resolution 17)

(in euros)	2019 Amounts put to the vote	Presentation
Fixed compensation	350,000 (Amounts paid)	
Variable compensation (amount to be paid after approval by the 2020 General Meeting)	100,000	2019 criteria and weighting: <ul style="list-style-type: none"> - <u>Quantitative criteria</u>: Group EBITDA, including TAV Airport (25%), Group ROCE, including TAV Airport and AIG (15%), passenger departure satisfaction rate (10%) - <u>Qualitative criteria</u>: support for the potential privatisation process referred to in the PACTE Law (20%), Groupe ADP attractiveness and reception policy for airlines and passengers (10%), corporate social responsibility, including managerial mobilisation and employee safety (10%), strategy and management of subsidiaries and affiliates (10%)
Differed variable/multi-year compensation	None	
Exceptional compensation	None	
Directors' fees	None	
Benefits in kind	6,402	Company car
Total compensation due for the year	456,402	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance package	None	
Non-competition benefit	None	
Supplementary pension scheme	None	
2018 annual variable compensation paid during 2019 after approval by the 2019 General Meeting	100,000	

The amount of fixed compensation remains unchanged. The objectives determining the amount of the variable portion were 110% achieved for each quantitative objective (including Group EBITDA = 110%, Group ROCE = 110%, customer satisfaction = 110%) and 98% for qualitative objectives (including support for possible privatisation = 100%, the reception and attractiveness policy = 90%, corporate social responsibility = 100% and the strategy and management of subsidiaries and holdings = 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 accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as 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 2019, of Mr Augustin de Romanet, as adopted by the Board of Directors at its meeting on 10 February 2020, were submitted for the approval of the Ministry of the Economy.

8. Approval of the compensation policy of the members of the Board of Directors (other than that of the Chairman and Chief Executive Officer) (Resolution 18)

Pursuant to Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the compensation policy for members of the Board of Directors (other than that of the Chairman and Chief Executive Officer) as presented in the report on corporate governance.

Non-executive directors are compensated solely on the basis of their attendance at meetings of the Board of Directors and its committees.

In 2017, the General Meeting of Shareholders of May 11 raised the annual attendance fees to €350,000 to take into account the increase in the number of eligible directors and non-voting Board members and to allow for the revaluation of the amounts allocated per meeting, which have remained unchanged since 2008.

Directors representing employees do not receive any compensation.

9. Approval of the compensation policy of the Chairman and Chief Executive Officer (Resolution 19)

Pursuant to Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the compensation policy of the Chairman and Chief Executive Officer as presented in the report on corporate governance.

Objectives are set each year 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 between quantitative objectives, both financial and non-financial, and qualitative objectives. These items are included in the report referred to in Article L. 225-37-2 of the French Commercial Code, which specifies that the payment of variable and exceptional compensation items is subject to approval by the 2021 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

The compensation criteria for the Chairman and Chief Executive Officer set out in the report on corporate governance are as follows:

	2020	
(in euros)	Amount	
Fixed compensation	350,000	Unchanged since 2012
Annual variable compensation (maximum amount) (amount to be paid after approval by the 2020 General Meeting)	100,000	2020 criteria and weighting: <ul style="list-style-type: none"> - <u>Quantitative criteria</u>: Group EBITDA (25%), Group ROCE (constant scope assessed at 1 January 2020) (15%), passenger departure satisfaction rate (10%) - <u>Qualitative criteria</u>: <ul style="list-style-type: none"> - Support for the potential privatisation process referred to in the PACTE Law, in particular by ensuring the mobilisation of managers and the corporate body (15%), - Preparation of the 2021-2025 Group Strategic Plan and negotiation with the State of the 2021-2025 economic regulation agreement, and continuation of the studies to launch work on Terminal 4 (15%), - Environmental and social commitments, and attractiveness and reception of airlines and passengers (20%).
Differed variable/multi-year compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	According to URSSAF rules regarding benefits	Company car
Total compensation due for the year	450,000 + benefits in kind	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance package	None	
Non-competition benefit	None	
Supplementary pension scheme	None	

The amounts of the fixed compensation and the maximum amount of the variable portion remain unchanged. Both the quantitative and qualitative objectives account for 50% of the variable portion.

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

In accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as 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 components of the compensation of the Chairman and Chief Executive Officer adopted by the Board of Directors at its meeting of 10 February 2020, are to be approved by the Minister of the Economy.

10. Director's compensation and non-voting Board members' fees (Resolution 20)

It should be noted that the director representing the French State and the directors proposed by the State and appointed by the General Meeting receive compensation from the company pursuant to Order No. 2014-948 of 20 August 2014. On 25 July 2019, the Board of Directors decided to appoint a Lead Independent Director and to create a Corporate Social Responsibility Committee.

It is therefore desirable to increase the directors' compensation package (previously referred to as directors' fees).

Your Board of Directors therefore proposes that you set the amount of the annual total compensation package at €500,000, at the close of the General Meeting of 12 May 2020, until further deliberation of the Ordinary General Meeting.

It should be noted that the General Meeting held on 11 May 2017 set the total annual amount of directors' fees, as at 12 May 2017, at €350,000. The new amount proposed takes into account the appointment of a Lead Independent Director and the creation of a Corporate Social Responsibility Committee.

This amount shall be distributed, upon deliberation by the Board of Directors, among the members of the Board of Directors appointed by the General Meeting of Shareholders and to the director representing the French State, thus excluding, in accordance with the laws and regulations in force, employee representatives. Part of this sum may be used by deliberation of the Board of Directors to compensate the non-voting Board members.

C. EXTRAORDINARY MEETING

I. Adoption of a corporate purpose and the consequent addition of a Preliminary Article to the Company's Articles of Association (Resolution 21)

To clarify the meaning of the company's actions, which is useful to all stakeholders but also necessary for the company's long-term profitable growth, your Board of Directors proposes that you give the company a corporate purpose in accordance with the option offered by Article L. 1835 of the French Civil Code. In Resolution 21, it is therefore proposed that you include a Preliminary Article to the Company's Articles of Association before Article 1 to specify the Company's Corporate Purpose and, consequently, add a new paragraph worded as follows:

"Preliminary Article: The purpose of the company as defined pursuant to Article L. 1835 of the French Civil Code is to welcome passengers, operate and imagine airports, in a responsible way and all around the world".

II. Amendments to the Articles of Association – simplification and bringing into compliance with (i) Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the PACTE Law), (ii) Order No. 2019-1234 of 27 November 2019 and (iii) Law No. 2019-744 of 19 July 2019 on the simplification, clarification and updating of

corporate law (Resolution 22)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report, hereby decides to (a) simplify and bring the Company's Articles of Association into compliance with the provisions of (i) Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the so-called PACTE Law), (ii) the Order No. 2019-1234 of 27 November 2019, and (iii) Law No. 2019-744 of 19 July 2019 on simplifying, clarifying and updating corporate law and (b) amend Articles 9, 13 and 16 of the Company's Articles of Association as follows. Consequently:

- **It is proposed that you adopt the fourth and fifth paragraphs of Article 9 "Form of shares" of the Articles of Association as follows:**

"The Company is entitled, under the laws and regulations in force, to request at any time, against payment at its expense, either from the central custodian that maintains the account for the issuance of its securities, or directly from one or more intermediaries mentioned in Article L.211-3 of the French Monetary and Financial Code, as the case may be, information concerning the owners of its securities conferring immediate or future voting rights in its own shareholders' meetings.

In the event of registered shares giving immediate or future access to the capital, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is required, under the laws and regulations in force, to communicate information concerning the owners of those shares, at the request of the company or its representative, which may be submitted at any time".

The remainder of Article 9 is unchanged.

- **It is proposed that you adopt Article 13 "Board of Directors" of the Articles of Association as follows:**

I. The Board of Directors shall be composed of three to eighteen members, appointed in accordance with the Ordonnance n°2014-948 dated as of 20 august 2014. Within this framework, the Board of Directors is composed of members appointed by the General Meeting, as the case may be, in accordance with Article 6 of the aforementioned Order, a representative of the French State appointed in accordance with Article 4 of said Order, and one third of employee representatives elected in accordance the laws in force.

II. The term of office of the directors is five years, it being specified that the terms of office of the directors appointed by the General Meeting of Shareholders shall expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the fifth financial year ending on the date of their appointment.

III. The General Meeting shall determine the amount of any compensation allocated to the directors. Directors representing employees shall not be compensated for their service.

Expenses incurred by the directors in the exercise of their functions shall be reimbursed by the company upon presentation of supporting documents.

Unless otherwise provided for by law or regulations, each director appointed by the General Meeting may be removed by the General Meeting.

Directors representing employees shall receive a credit of hours equal to half the legal working time.

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

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

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

- IV. On the proposal of the Board of Directors, the Ordinary General Meeting may appoint no more than four non-voting Board members from the company. The non-voting Board members may or may not be shareholders. The term of office of the non-voting Board members is five years. They expire at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year held in the year in which the term of office of the relevant non-voting Board member expires.

Non-voting Board members may be re-elected indefinitely and may be allocated a fraction of the directors' 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 on a provisional basis 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 in an advisory capacity.

- V. The persons called upon to attend the deliberations of the Board of Directors are bound by the same obligations of discretion as the directors".

- **It is proposed that you adopt the first paragraph of Article 16 "Power of the Board of Directors" of the Articles of Association as follows:**

"The Board of Directors determines the direction of the company's activity and ensures its implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It also takes into consideration the Company's purpose as defined pursuant to Article 1835 of the French Civil Code. Subject to the powers expressly attributed to Shareholders' Meetings and within the limits of the company's purpose, it handles any matter concerning the proper functioning of the company and settles by way of deliberation any matters that concern it".

The remainder of Article 16 is unchanged.

III. Delegations of authority granted to the Board of Directors to increase the share capital (Resolutions 23 to 30)

Your Board of Directors wants to have the means to enable it, where applicable, and to call upon the financial markets to invest capital securities, so as to quickly and flexibly raise the financial resources required for the development of your company and its group.

The purpose of these draft resolutions is therefore to grant the Board of Directors the necessary powers to carry out a certain number of transactions commonly delegated to the Board of Directors by the general meetings of companies whose shares are admitted to trading on a regulated market. The limits are similar to those of the delegations of authority that you granted to the Board of Directors at the General Meeting of 4 May 2018. Please note that the delegations granted by the Combined General Meeting of 4 May 2018 were not used.

An overall limit of €97 million applies to dilutive capital increases (Resolution 23). 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, for a period of twenty-six months, to:

- issue, with shareholders' professional subscription rights:
 - o (a) 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 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 debt securities that may be issued (Resolution 23);
- to issue, by way of a public offering, shares or securities (similar to those mentioned in Resolution 23), without shareholders' preferential subscription rights, capped at a maximum nominal amount of €29 million for capital increases in the company and of €500 million for debt securities that may be issued (Resolution 24);
- to issue, by way of a private placement offer, shares or securities (similar to those mentioned in Resolution 23), with elimination of shareholders' preferential subscription rights, for up to a maximum nominal amount capped at €29 million for increases in the company's share capital and at €500 million for debt securities that may be issued (Resolution 25);
- 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 26);
- to decide to increase the share capital of the company by incorporation of premiums, reserves, profits or other items, within the limit of a maximum nominal amount of €97 million (Resolution 27);
- to decide to increase the capital by issuing shares or securities giving access to capital (excluding preference shares) 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 nominal amount of €2.9 million (Resolution 28);

- to issue shares or securities in the event of a public exchange offer initiated by the company within the limit of a maximum nominal amount of €29 million for increases in the company's capital and of €500 million for the nominal amount of debt securities that may be issued (Resolution 29);
- to issue shares or securities to pay for contributions in kind granted to the company within the limit of 10% of the share capital (Resolution 30).

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 nominal amount of all capital increases taken together that may be carried out with preferential subscription rights pursuant to the above delegations is set at €97 million. This limit is common to Resolutions 23 and 26 (when Resolution 26 is used in connection with an initial issue based on Resolution 23).

The maximum nominal amount of all capital increases taken together that may be made without preferential subscription rights pursuant to the above delegations is set at €29 million. This limit is common to Resolutions 24, 25, 26 (when resolution 26 is used in connection with an initial issue subject to this limit), 28, 29 and 30.

The maximum nominal amount of all issues of securities giving rights to the allocation of debt securities that may be carried out pursuant to the above delegations is capped at €500 million. This is an overall limit common to Resolutions 23, 24, 25 and 29.

As specified above, (i) an overall limit of €97 million nominal will be common to Resolutions 23, 24, 25, 26, 28, 29 and 30, and (ii) a limit of €29 million nominal will be common to Resolutions 23, 24, 25 and 26, when these delegations are used during periods of public offers.

By requesting you grant these delegations, your Board of Directors would like you to note, so as to fulfil the legal and regulatory requirements, 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

1.1 Delegation of authority granted to the Board of Directors to issue, with retention of shareholder preferential subscription rights, shares in the Company or securities giving access to the share capital of the Company or its subsidiaries (Resolution 23)

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 for a cash consideration or for 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 the capital¹ 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. It should be noted that any issue of preference shares and securities giving access to preference shares would be expressly excluded.

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 specified that these issues would also be offset against the amount of the overall limit of €97 million specified in Resolution 32 and, in the event that this delegation is used during a period of public offering, against the

¹ These issuances would be subject to the approval of the extraordinary general meeting of the subsidiary in question.

sub-limit of €29 million fixed in Resolution 33. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

Furthermore, the maximum nominal amount of securities representing claims on the Company that may be issued pursuant to this delegation is capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount is common to all securities representing claims on the Company, whose issuance is delegated to the Board of Directors pursuant to this Resolution and to Resolutions 24, 25 and 29 of this meeting, and the total nominal amount of the issues of debt securities resulting from the aforementioned delegations of authority would be deducted from the aforementioned limit, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

On these bases, your meeting is invited to delegate your Board of Directors the authority to decide the issues, in one or more stages, in the best interests of the company and its shareholders.

In particular, if subscriptions, including those of shareholders, do not absorb the entire issue, you are requested to grant the Board of Directors the power, 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 freely divide, in whole or in part, the unsubscribed securities or offer them to the public in France, and, where appropriate, abroad on the international market.

1.2 Delegation of authority granted to the Board of Directors to issue, by way of a public offering, shares or securities with cancellation of shareholder preferential subscription rights (Resolution 24)

This resolution would enable the Board of Directors to seize opportunities offered by financial markets under certain circumstances, to make issuances on the international market as well as on the French and foreign markets without the preferential shareholder subscription rights being exercised. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

Furthermore, your Board of Directors requests that you vote on Resolution 24 to grant 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 23) that would be issued, for up to an amount of €29 million (it being specified that this amount would be offset against the amount of the overall limit of €97 million specified in Resolution 32, against the sub-limit for capital increases without preferential subscription rights of €29 million specified in Resolution 24, and, in the event where this delegation is used during a public offering period, against the sub-limit of €29 million set in Resolution 33), for the same duration of twenty-six months and under the same conditions as for issues with preferential rights. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

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

Furthermore, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation may be capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93

paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

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.

In particular, if the subscriptions, including where applicable those of shareholders, do not absorb 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 fifth paragraph of Article L. 225-135 of the French Commercial Code, the power to give 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 tradeable rights and shall be exercised in proportion to the number of shares held by each shareholder.

1.3 Delegation of authority granted to the Board of Directors to issue, by way of a private placement offer, shares or securities with cancellation of shareholder preferential subscription rights (Resolution 25)

In Resolution 25, we request that you delegate power to the Board of Directors to decide on a capital increase in the context of an offer referred to in paragraph 1) of Article L. 411-2 of the French Monetary and Financial Code by way of an issue, without shareholders' preferential rights, of ordinary shares or securities (similar to those described in Resolution 23) issued in return of a cash consideration or free of charge, (similar to those 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). It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

The purpose of this resolution is to enable the Company to carry out, under simplified terms and conditions, capital increases by way of a private placement with qualified investors or a limited circle of investors as permitted by Article L. 411-1 of the French Monetary and Financial Code.

The issues authorised in the event that the Board of Directors uses the delegation would be capped at €29 million in share capital (it being specified that the amount of these capital increases would be offset against the amount of the overall limit of €97 million set in Resolution 32 and against the sub-limit for issues without preferential subscription rights of €29 million set in Resolution 24 and, in the event this delegation is used during a public offering period, against the sub-limit of €29 million set in Resolution 33). In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

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

Furthermore, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation is capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the

amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

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 do not absorb 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 Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (provisions common to Resolutions 23, 24, 25 and 29)

In addition to the issue of shares, said resolutions would enable your Board of Directors to decide to issue:

- ordinary shares in the Company; and/or
- securities that 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 (such as 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 (such as 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 is capped at €500 million. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

1.5 Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (Resolution 26)

The purpose of Resolution 26 is to authorise your Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights, at the same price as the initial issue, within the time periods and limits (see below) set out by the regulations in force. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

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 for up to 15% of the initial issue as to satisfy excess demand and to avoid a rapid rise in the market price of the security in question. This resolution would also facilitate granting the over-allotment option usually 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 32 and, where applicable, against the limits applicable to the initial issue and the limit set in Resolution 33 in the event of the use of the delegation during a period of public offer. In addition to this ceiling would be added the nominal amount of any shares to be issued so as to preserve the rights of holders of securities and other rights giving access to the share capital.

2. Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items (Resolution 27)

We request you grant your Board of Directors the power to increase the by way of incorporation of premiums, reserves, profits or other items. Since this operation does not necessarily result in the issue of new shares, which is subject to a specific provision of Article L. 225-130 of the French Commercial Code, that must be determined by your Extraordinary General Meeting under the conditions of quorum and majority for ordinary meetings, we request you devote a specific resolution to it. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

This delegation of authority would enable your Board of Directors to decide to carry out capital increases, in one or more instalments, for 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 32 nor against the limit set in Resolution 33 in the event that it is used during a period of public offering. In addition to this ceiling would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

In accordance with the law, your Board of Directors would have the broadest powers, with the power to sub-delegate, to implement this delegation, in particular, 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 granted to the Board of Directors to increase the share capital by way of issuing shares or securities giving access to the share capital reserved for members of company savings plans with cancellation of preferential subscription rights to their benefit (Resolution 28)

For any decision taken to increase the share capital by way of a cash contribution, the General Meeting must decide on a draft resolution to carry out a capital increase reserved for members of a company savings plan. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

Pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code, we therefore request you grant, for a period of 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 the conditions provided by law, to decide to increase the share capital, in one or more instalments, by a maximum nominal amount of €2.9 million, by way of issuing 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 Labour 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 financial statements of the company pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour 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 32 and against the limit of €29 million set in Resolution 24 for capital increases without preferential subscription rights. In addition to this ceiling would be added the nominal amount of any shares to be issued so as to preserve the rights of holders of securities and other rights giving access to the share capital.

In accordance with the law, the General Meeting would remove preferential subscription rights 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 and securities giving access to the share capital would be calculated in accordance with legal provisions in force, namely at least equal to 80% of the current 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 other things, legal, accounting, tax and social schemes applicable locally.

For the requirements of section 3, the Reference Price is the average quoted price of the company's share on the Euronext Paris market during the twenty trading sessions preceding the opening date for members to subscribe to the 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 specified 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 Labour Code.

4. Delegation of authority to be granted to the Board of Directors for the purpose of issuing, with cancellation of shareholder preferential subscription rights, shares or securities in the event of a public exchange offer initiated by the Company (Resolution 29)

In the twenty-ninth resolution, we request that you enable the Board of Directors, with the option to sub-delegate under the conditions set by the law, to issue ordinary shares and securities (as described above) 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 under Article L. 225-148 of the French Commercial Code or as part of an 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 governed by foreign law. It should be noted that this expressly excludes any issue of preference shares and securities giving access to preference shares.

For the Board of Directors, this option would cap capital increases that could be carried out at a maximum amount of €29 million and render ineffective the prior delegation given for the same purpose by the General Meeting of Shareholders on 4 May 2018. 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 32 and against the limit of €29 million set in Resolution 24. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

In any event, the maximum nominal amount of the securities representing claims on the Company that may be issued pursuant to this delegation are capped at five hundred million euros (€500,000,000) (or the equivalent in euros of this amount in the event of an issue in other

currencies or units of account), it being specified that (i) such amount would be allotted to the ceiling set in paragraph 2(c) of Resolution 23, and (ii) such ceiling would not apply to the amounts of any debt securities referred to in Articles L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code, whose issuance would otherwise be decided or authorised in accordance with Articles L. 228-36 and L. 228-40 of the French Commercial Code and the provisions of the Company's Articles of Association.

5. Delegation to be granted to the Board of Directors to issue shares or securities to compensate contributions in kind granted to the Company within the limit of 10% of the share capital (Resolution 30)

In the thirtieth resolution, we request you grant the Board of Directors the power to issue 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. It should be noted that any issue of preference shares and securities giving access to preference shares would be expressly excluded.

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 32 and against the limit of €29 million set in Resolution 24. In addition to these ceilings would be added the nominal amount of any shares to be issued to preserve the rights of holders of securities and other rights giving access to the share capital.

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.

IV. Authorisation to be granted to the Board of Directors to reduce the share capital via the cancellation of treasury shares (Resolution 31)

Resolution 31 is a corollary of the share buyback programme (Resolution 15 authorising the share buyback, notably for the purpose of cancelling repurchased shares).

This resolution authorises the cancellation of all or some of Aéroports de Paris shares held by the Company and/or that it may subsequently acquire, within the limit of a maximum amount of 10% of the share capital of the company and to allot the difference between the purchase value of the cancelled shares and their nominal value to any available reserves or premium items.

Through this resolution, we request that, for a period of twenty-six months from the day of the decision of the Extraordinary General Meeting, you 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 for up to a maximum amount of 10% of the capital of the company.

V. Total limit of the amount of the increases in the Company's share capital that may be carried out pursuant to the twenty-third to twenty-sixth resolutions and the twenty-eighth to thirtieth resolutions submitted to this General Meeting (Resolution 32)

It will be proposed that a limit be set that is 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. Accordingly, 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 23, 24, 25, 26, 28, 29 and 30 submitted to the General Meeting of Shareholders, it being specified 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.

VI. Total limit on the amount of the increases in the Company's share capital that may be carried out during a public offering period pursuant to resolutions twenty-three to twenty six submitted to this General Meeting (Resolution 33)

It will be proposed that a limit be set that is common to all capital increases which may be decided by the Board of Directors based on the delegations of authority proposed to the General Meeting of Shareholders in Resolutions 23, 24, 25 and 26. Accordingly, 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 23, 24, 25 and 26 submitted to the General Meeting of Shareholders, which would be €29 million, it being specified that (i) the amount of any capital increase carried out in this context would be offset against the overall limit for capital increases set in the foregoing Resolution 32 and, with regard to the delegations and authorisations granted by Resolutions 24 and 25, Resolution 26, submitted to the General Meeting of Shareholders, against the limit specified in paragraph 2(a) of Resolution 24, 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.

VII. Supplementary reports in the event a delegation is used and reports of the Statutory Auditors

You will hear the reading of your Statutory Auditors' report on Resolutions 23, 24, 25, 26, 28, 29, 30, and 31.

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, the report of 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.

D. ORDINARY MEETING

Powers to carry out formalities (Resolution 34)

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.

All the parties have until 22 March 2019 to appeal this decision.

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

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

All the parties have until 22 March 2019 to appeal this decision.