



REPORT ON THE CORPORATE GOVERNANCE OF
Aéroports de Paris

2019 fiscal period

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1.

Compensation

2020 executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

1.1 Compensation

2020 executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

In application of Article L.225-37-2 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders the compensation policy which describes all the components of the fixed and variable remuneration of the Chairman and Chief Executive Officer for the financial year 2020.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

- ◆ The definition of the 2021-2025 strategy, which will be based on a consolidated Group approach, and the negotiation with the French State of the next Economic Regulation Agreement are the first objectives for 2020.
- ◆ The goal of providing customers, passengers and airline companies with quality services is, in this respect, the foundation for the company's commitments and actions. Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the Group's attractiveness and service policy.
- ◆ To implement it, given the expected ongoing increase in traffic, existing infrastructure must be maintained and made more efficient, capacity to host and service airlines and customers must be optimised and access to the airports must be improved. Future projects, such as terminal T4, must also be prepared.
- ◆ The realisation and funding of the corresponding investment plan are made possible by an ongoing improvement in the Group's financial performance, resulting in lower tariffs. This is measured in particular by EBITDA and ROCE.
- ◆ Sustainable development, environmental and social issues are key strategic challenge that must be included in all the Group's activities. Corporate social responsibility is also a transformation driver in all areas: governance, the environment, human capital, purchases - customers and society.
- ◆ In 2020, this strategy and the policies implemented are part of a context characterized by the possible privatization provided for by the PACTE law, as in 2019.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2020 was adopted by the Board of Directors on 10 February 2020 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 12 May 2020 fail to approve the resolution on the 2020 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 20 May 2019 in application of Article L. 225-37-2 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2020 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

- ◆ Three quantitative objectives: Group EBITDA, including TAV (weight: 25%), Group ROCE, (constant scope assessed on January 1, 2020) (15%) and passenger satisfaction at departure (10%). The performance level ranges from 70% (nil below this) to 110%.
- ◆ Three qualitative objectives:
 - Supporting the process for the potential privatisation provided for under the PACTE law, notably by monitoring the mobilisation of management and the corporate body (15 %)
 - Drafting a Group 2021-2025 strategic plan and negotiating the 2021-2025 Economic Regulation

Non-executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

Agreement with the government, based on proposals by Aéroports de Paris in its public consultation document of April 2019, and continued studies to ensure the Terminal 4 works can be started at the beginning of 2021 (15%)

- Environmental and social commitments, and Groupe ADP attractiveness and welcome policy benefitting airlines and passengers (20 %)

The performance level for each of these objectives ranges from 80% (nil below this) to 150%.

The Board of Directors will assess how far each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The Chairman and CEO's annual gross variable compensation for the 2020 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2021 (called to approve the financial statements for the year ended 31 December 2020) in accordance with the laws in effect.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive any compensation as a director.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no

commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of executive officers of public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below shows the compensation of the Chairman and CEO compared to the average and median compensation of the Company's employees.

Annual compensation received (euros)	2019	2018	2017	2016	2015
Chairman and CEO					
Compensation	450,000	450,000	445,500	450,000	445,800
Employees					
Average annual compensation	57 836	56,863	56,148	55,032	54,324
Median annual compensation	52 825	52,780	50,938	49,953	49,370
Chairman and CEO/Employee ratio					
Average annual compensation	7,78	7.91	7.93	8.18	8.21
Median annual compensation	8,52	8.69	8.75	9.01	9.03

Non-executive officer compensation policy referred to in Article L.225-37-2 of the French Commercial Code

Non-executive officers are compensated solely based on their attendance at Board of Directors' meetings and at the meetings of its committees involved in defining and monitoring Company strategy.

In 2017, the General Meeting of Shareholders of 11 May decided to increase the annual attendance fees to €350,000 to take into account the increase in the number of directors (i.e. the director representing the State and those proposed by the State and appointed by the General Meeting of Shareholders) and of eligible non-voting Board members and

to enable the revaluation of the unit amounts allocated per session, unchanged since 2008. The new provisions were effective as of 12 May 2017.

An increase in the amount of overall annual compensation will be proposed at the next General Meeting of Shareholders to take into account the appointment of a senior director, the creation of a CSR Committee in 2019 and the actual number of Board of Directors and committee meetings.

Note that the compensation is paid:

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Compensation

- to the French State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- to the French State budget for directors proposed by the State and appointed by the General Meeting of Shareholders, who are civil servants (Article 6 V of the above-mentioned order);
- to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

Amount of compensation payable and paid to corporate officers during the 2019 financial year: information referred to in Article L.225-37-3 of the French Commercial Code

Augustin de Romanet – Chairman and CEO, Executive Officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2019 in application of the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 20 May 2019. In accordance with the laws in effect, payment of the components of annual gross variable compensation to the Chairman and CEO for financial year 2019 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 12 May 2020.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation. It is based on three quantitative objectives (total weight: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction at departure (10%) and four qualitative objectives (total weight: 50%): involvement in the process leading to eventual privatisation (20%), the Groupe ADP's attractiveness and service policy in favour of airlines and passengers, notably the continuation of the CDG Express project and the opening of the consultation on terminal T4 (10%), the Company's corporate social responsibility, including managerial involvement and employee safety (10%) and the strategy and management policy for subsidiaries and affiliates, notably internationally (10%).

Achievement of each of these objectives will be reviewed by the Board of Directors on 10 February 2020, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree 53-707 of 9 August 1953 (as amended).

The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The objectives were achieved, respectively, as follows: 110% for the quantitative objectives (including Group EBITDA = 110%, Group ROCE = 110%, Customer satisfaction at departure = 110%) and 98% for the qualitative objectives (including involvement in eventual privatisation = 100%, the attractiveness and customer service policy = 90%, Corporate Social Responsibility = 100% and the Strategy and management policy for subsidiaries and affiliates = 100%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In 2019, Group ADP management has put in place the studies and elements preparatory to a possible privatization. Furthermore, it remained focused on achieving the 2016-2020 Regulation Agreement objectives and on the Connect 2020 strategic plan. Company employees also remained committed to achieving the Group's objectives.

The Group's strong economic and financial performance was confirmed with Group EBITDA of €1,772 million and Group ROCE of 6.5%, an over-performance compared to the objectives set for the budget.

The Group defined its international strategy for 2025, which was presented during Investors Day on 5 April 2019. The investment strategy focused in particular on providing support to TAV following the end of the Istanbul Atatürk concession and on continuing the work to integrate TAV and AIG.

The ACI/ASQ customer satisfaction score improved significantly, reaching 3.85/5. This was the result of the time

**Amount of compensation payable and paid to corporate officers during the 2019 financial year:
information referred to in Article L.225-37-3 of the French Commercial Code**

management actions implemented (flight punctuality, journey time to the airport, border processing times (notably 105 new Parafe SAS facial recognition gates) and connections). Charles de Gaulle continued its way up the Skytrax ranking, coming in thirtieth place worldwide (ninth in its category). To improve even further, it was agreed that Skytrax would conduct audits (three-year partnership) at Charles de Gaulle and Orly.

In terms of the attractiveness for airline companies, Paris-Charles de Gaulle Airport welcomed 21 new routes and Paris-Orly 13 in 2019.

The consultation on Terminal 4, from February to May 2019, was the subject of a report made public and presented to the CNDP (National Commission for Public Debate) in October. The consultation included meetings with over 6,000 people via a number of different methods: public meetings, workshops, stands, etc. Following the consultation, the Group undertook 29 new commitments, reflecting the discussions: noise and health, the environment and air quality, health, climate, employment and training, economic development and appeal, integration and the social and solidarity economy, accessibility and mobility at and around the airport and monitoring of the project over the long term.

With respect to CSR, including management involvement and employee safety, it should be noted that there was a very significant decline in the number of workplace accidents resulting in work stoppages, with 12.88 in 2019 compared to 14.62 in 2018 thanks to a targeted multi-year action plan monitored directly by the Executive Committee.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the

personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 15 October 2019.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The variable portion for 2018 (€ 100,000) of the Chairman and Chief Executive Officer was paid to him in 2019.

(in euros)	2019		2018	
Compensation due for the financial year		456,402		456,165
Exercising of options allocated during the course of the financial year		-		-
Exercising of performance-related options allocated during the course of the financial year		-		-
Severance package		None		None
Non-competition benefit		None		None
Supplementary pension scheme		None		None
Total		456,402		456,165

(in euros)	2019		2018	
	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾	Amounts due	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	100,000	100,000	100,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind	6,402	6,402	6,165	6,165
Total	456,402	456,402	456,165	456,165

⁽¹⁾ Subject to approval by the Annual General Meeting of Shareholders of the Company on 12 May 2020.

⁽²⁾ Approval by the General Meeting of Shareholders on 20 May 2019.

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Compensation

Amount of compensation payable and paid to corporate officers during the 2019 financial year: information referred to in Article L.225-37-3 of the French Commercial Code

Compensation paid to Board members and non-voting Board members, non-executive corporate officers

Compensation paid to Board members

The distribution scale for the attendance fees payable, per session of the Board of Directors and its committees, to the directors appointed by the General Meeting of Shareholders and to the director representing the French State was modified by deliberation of the Board of Directors on 15 October 2019 and approved by the French Minister of the Economy on 16 December 2019, as follows:

Director: €1,700;

Senior Director: €2,500 for the Board of Directors;

Committee chair: €2,500.

This scale does not include a fixed component. It takes into account the appointment of a Senior Director and the creation of a Corporate Social Responsibility Committee, following deliberation by the Board of Directors on 15 July 2019 based on a proposal from the Compensation, Appointments and Corporate Governance Committee.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

	director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and Investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
Corporate Social Responsibility Committee	€1,700	-	€2,500
Ad-hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2019	2018
Jacques Gounon	68,100	32,000
Dick Benschop (since 20 May 2019) ⁽¹⁾	1,700	-
Jacoba van der Meijs ⁽¹⁾	17,000	5,100
Vinci represented by Xavier Huillard	32,300	17,000
Jos Nijhuis (until 20 May 2019) ⁽¹⁾	16,900	17,800
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	0	28,800
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	27,200	30,600
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	37,400	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	37,400	20,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	25,500	15,300
Director proposed by the French State and appointed by the General Meeting of Shareholders - Denis Robin (until 30 October 2018)	-	5,100
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (since 24 January 2019)	8,500	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier (since 20 May 2019)	11,000	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	23,800	13,600
Total	306,800	185,700

**Amount of compensation payable and paid to corporate officers during the 2019 financial year:
information referred to in Article L.225-37-3 of the French Commercial Code**

⁽¹⁾ These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

Compensation paid to non-voting Board members

The Board of Directors' meeting of 15 October 2019 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of half of the compensation paid to a director, i.e. €850 for each

attendance at a meeting of the Board or of an ad-hoc committee, and up to ten meetings a year.

The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2018 and 2019 financial years, paid in 2019 and 2020:

<i>Gross amount (in euros)</i>	2019	2018
Anne Hidalgo	0	0
Bernard Irion (until 20 May 2019)	7,650	7,650
Christine Janodet	8,500	5,950
Gilles Leblanc (until 12 April 2018)	-	850
Valérie Péresse (since 20 May 2019)	1,700	-
Patrick Renaud (since 20 May 2019)	5,950	D-

In the event of an ex post negative vote on the remuneration of directors for the 2019 financial year, Article L 225-100 of the French Commercial Code provides that the payment of the amount allocated for the current financial year is suspended until the approval by the next General Meeting of Shareholders of the revised remuneration policy.

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Governance

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

1.2 Governance

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET – CHAIRMAN AND CEO OF AÉROPORTS DE PARIS, SINCE 29 NOVEMBER 2012, RENEWED BY THE DECREES OF 24 JULY 2014 AND 29 MAY 2019

Date of birth:
2 April 1961

Date of first appointment:
Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013, renewed by the General Meeting of Shareholders of 15 May 2014

Nationality:
French

Start of current mandate:
20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

YEARS MANDATES HELD WITHIN THE GROUPE ADP

Retail and services segment:

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and director
- ◆ Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board

Business Foundation:

- ◆ Business Foundation: Chairman

OTHER MANDATES:

- ◆ Airport Council International (ACI) Europe, an international non-profit organisation based in Belgium: member of the Board of Directors and of the Executive Committee (mandate ended on 28 June 2019 – New mandate started on 1 January 2020)
- ◆ Régie Autonome des Transports parisiens (RATP), a public industrial and commercial establishment: Director
- ◆ SCOR, listed European company:
 - Senior Director
 - Chairman of the Compensation and Appointments Committee
 - Director of the Crisis Management Committee
 - Member of the Strategic Committee
 - Member of the Corporate Social Responsibility, Societal and Sustainable Development Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of the Établissement public du domaine national de Chambord (France)
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
- ◆ Paris EUROPLACE, a non-profit organisation: Chairman of the Board of Directors

YEARS MANDATES HELD WITHIN THE GROUPE ADP

TAV Group, Turkish public limited companies under Turkish law:

- ◆ TAV Havalimanlari Holding A.S. (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice Chairman of the Board of Directors, Vice Chairman of the Corporate Governance Committee, Vice Chairman of the Risk Committee and Vice Chairman of the Appointments Committee
- ◆ TAV Yatirim Holding A.S. (TAV Investment), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors
- ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (TAV Construction – a subsidiary of Tave Yatirim Holding), from February 2013 to July 2017: Director and Vice Chairman of the Board of Directors

Royal Schiphol Group, a public limited company under Dutch law:

- ◆ Member of the Supervisory Board and the Audit Committee of NV Luchthaven Schiphol, a company governed by Dutch law, from February 2013 to October 2013

OTHER MANDATES:

- ◆ Chairman of the Board of Directors and of the Executive Committee of ACI Europe from June 2015 to June 2017

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

- ◆ Institut pour l'Innovation Économique et Sociale
endowment fund: Director

JACQUES GOUNON – INDEPENDENT DIRECTOR, SENIOR DIRECTOR

Date of birth:
25 April 1953

Nationality:
French

Date of first appointment:

Co-opted on 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009

Start of current mandate:

20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD

Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel ◆ None

- ◆ Chairman and CEO of the GETLINK Group (GET SE), a European listed company
- ◆ Chairman of France-Manche, a French limited company
- ◆ Chairman of Eurotunnel Holdings, a French SAS
- ◆ Chairman of Eleclink Limited, a British company
- ◆ Director of The Channel Tunnel Group Limited, a British company
- ◆ Director of Eurotunnel SE, a European company incorporated under Belgian law

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

DICK BENSCHOP

Date of birth:
5 November 1957
Nationality:
Dutch

Date of first appointment:

General Meeting of Shareholders of 20 May 2019

Start of current mandate:

20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Chairman & Chief Executive Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol, a public limited company under Dutch law
- ◆ Chairman of the Board of Directors of Oranje Fonds (the Netherlands)
- ◆ Director of Brisbane Airport Corporation (Australia)

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman and Director of Shell Netherlands (the Netherlands) from 2011 to 2015
- ◆ Director of:
 - Shell Petroleum Company SB (Brunei – Asia) from February 2016 to April 2018
 - Shell Development BV (Kazakhstan) from February 2016 to April 2018
 - North Caspian Operating Company NV (the Netherlands) from April 2017 to April 2018
 - Private Oil Holdings Oman Ltd (the Netherlands) from June 2017 to April 2018
- ◆ Substitute Director of PDO Oil Board (Oman) from 2017 to April 2018

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Governance

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

JACOBA VAN DER MEIJS

Date of birth: 26 January 1966	Date of first appointment: Co-opted by the Board of Directors on 23 May 2017 to replace Ms Els de Groot Renewed by the General Meeting of Shareholders of 20 May 2019
Nationality: Dutch	Start of current mandate: 20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Member of the Executive Board and Chief Financial Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol (a Dutch company)
- ◆ Non-Executive Director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (Netherlands)
- ◆ Member of the Board of Directors of Brisbane Airport Corporation (Australia)
- ◆ Member of the Board of Directors and Treasurer of the Nederland Distributie Land (NDL) non-profit organisation

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Non-Executive Director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (the Netherlands) from September 2016 to June 2017
- ◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (Netherlands), from 2009 to September 2016

XAVIER HUILLARD – PERMANENT REPRESENTATIVE OF VINCI

Date of birth: 27 June 1954	Date of first appointment: VINCI appointed as a Director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD

Mandates held within the Vinci Group:

- ◆ Chairman and CEO of VINCI, a French listed limited company
- ◆ Chairman of Vinci Concessions, SAS, a French company
- ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH
- ◆ Permanent representative of VINCI, Director on the Board of Directors of:
 - VINCI Energies, a French limited company
 - La Fabrique de la Cité, Endowment Fund
- ◆ Director of Kansai Airports, Kabusfiki Kaisha, a Japanese company
- ◆ Permanent representative of SNEL, Director on the Board of Directors of ASF, a French limited company
- ◆ Permanent representative of Vinci Autoroutes, Director on the Board of Directors of Cofiroute, a French limited company
- ◆ President of Fondation d'entreprise VINCI pour la Cité

Other mandates:

- ◆ Director and Chairman of the Compensation Committee of Air Liquide, a French listed limited company
- ◆ Member of the Institut de l'Entreprise Committee
- ◆ Vice-Chairman of the Aurore Association

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Non-voting member of the Board of Directors of Aéroports de Paris, from 01/12/13 to 14/07/14
- ##### Mandates that have expired within the VINCI Group
- ◆ Permanent representative of VINCI, Director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015)
 - ◆ Chairman of VINCI Concessions Management, a simplified joint stock company (from 2010 to 2014)

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

FRANÇOISE DEBRUS – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT DIRECTOR

Date of birth: 19 April 1960	Date of first appointment: PREDICA appointed as a Director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Investments, Crédit Agricole Assurances Solutions <p>Other mandates at PREDICA:</p> <ul style="list-style-type: none"> ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, SA, listed in France ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, listed in France ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a semi-public French company ◆ Member of the Board of Directors of Comexposium, a limited French company ◆ Member of the Supervisory Board of and of the Audit Committee of Covivio Hôtels, SCA listed in France 	<ul style="list-style-type: none"> ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, a listed limited company, from June 2015 to December 2015 ◆ Permanent representative of Predica, Director and member of the Audit Committee: <ul style="list-style-type: none"> – Eurosic, a limited company, from June 2011 to August 2017 ◆ Permanent representative of PREDICA, Director: <ul style="list-style-type: none"> – MEDICA, a limited company, from June 2012 to March 2014 ◆ Director of: <ul style="list-style-type: none"> – RAMSAY SANTE, a limited company, from March 2009 to June 2015 – Foncière Développement Logements, SA, from March 2009 to January 2016 – Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016

Director representing the French State

ISABELLE BUI

Date of birth: 15 February 1982	Date of first appointment: Decree of 20 May 2019 , replacing Ms Solenne Lepage
Nationality: French	Start of current mandate: 11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance ◆ Member of the Board of Directors representing the French State: <ul style="list-style-type: none"> – RATP (Régie autonome des transports parisiens) – Public industrial and commercial establishment – Engie, a listed French limited company 	<ul style="list-style-type: none"> ◆ Director of La Monnaie de Paris (EPIC) from June 2014 to 2016 ◆ Secretary General of the <i>Club de Paris</i> at the Directorate-General for Treasury, Ministry of Economy and Finance, from 2017 to 2019 ◆ Bureau Chief of banking and payment services office of the Directorate-General for Treasury, Ministry of Economy and Finance, from 2014 to 2017

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Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

Directors appointed by the General Meeting of Shareholders on proposal by the French State

GENEVIEVE CHAUX DEBRY

Date of birth:
18 June 1958

Date of first appointment:
Decree of 11 July 2014

Nationality:
French

Start of current mandate:
11 May 2017, renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State

OTHER MANDATES AND DUTIES CURRENTLY HELD

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

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ *Rapporteur* at the *Cour des Comptes* (French State Audit Office) from April 2013 to July 2015

FANNY LETIER

Date of birth:
15 March 1979

Start of current mandate:
20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State

Nationality:
French

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Co-founder and CEO of Geneo Capital Entrepreneur, a management fund to support SME and mid-market company growth in France
- ◆ Chairwoman of G4 partners, a management company, France
- ◆ Director of bioMérieux, a listed French limited company
- ◆ Director of Nexans, a listed French company
- ◆ Director of the Institut français des administrateurs (IFA)
- ◆ Senior civil servant

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018)
- ◆ CEO of BPIfrance Investissements Régions (from September 2013 to March 2015)

MICHEL MASSONI

Date of birth:
20 September 1950

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

Nationality:
French

Renewal of mandate:
Decree of 11 July 2014

Start of current mandate:
11 May 2017, renewed by the General Meeting of Shareholders, on proposal by the French State

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Associate member of the General Council for the Environment and Sustainable Development – Ministry for Ecological and Inclusive Transition

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Coordinator of the Economy and Regulation college at the Ministry for Ecological and Inclusive Transition from October 2007 to October 2017
- ◆ Chairman of the Board of Directors of the Railway Safety Public Establishment, from August 2015 to December 2017

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

CHRISTOPHE MIRMAND

Date of birth:
22 July 1961

Date of appointment:
Co-opted on proposal by the French State during the Board of Directors' meeting of 24 January 2019 to replace Mr Denis Robin, ratified by the General Meeting of Shareholders of 20 May 2019

Nationality:
French

Start of current mandate:
11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Senior Prefect – General Secretary at the French Ministry of the Interior

PERRINE VIDALENCHE

Date of birth:
26 December 1956

Date of appointment:
Appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State

Nationality:
French

Start of current mandate:
11 May 2017

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts
- ◆ Independent Director and Chairwoman of the Audit Committee of Ceetrus, a French limited company with a Board of Directors
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company
- ◆ **Mandates within the Crédit Immobilier Group**
- ◆ Executive Director of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016
- ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
- ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015
- ◆ Director of finance company CIF Ouest, a limited company with a Board of Directors, from 2013 to December 2015

Directors representing employees

BRIGITTE BLANC

Date of birth:
25 November 1962

Date of first appointment:
15 July 2014, elected on 20 May

Nationality:
French

Start of current mandate:
15 July 2019, re-elected on 22 May 2019

Sponsored by the:
CGT union

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Aéroports de Paris Cross-divisional Affairs Executive in charge of monitoring the customer relationship with the French Civil Aviation Authority (SNAsRP) for Paris-Charles de Gaulle and Paris-Le Bourget
- ◆ Director representing the employees at the Fondation d'Entreprise
- ◆ None

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Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

FAYÇAL DEKKICHE

Date of birth:
10 May 1966

Date of appointment:
Elected on 22 May 2019

Nationality:
Algerian

Start of current mandate:
15 July 2019

Sponsored by the:
CFE-CGC union

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management
- ◆ None

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

NANCY DUNANT

Date of birth:
17 November 1962

Date of appointment:
Elected on 22 May 2019

Nationality:
French

Start of current mandate:
15 July 2019

Sponsored by the:
CFE-CGC union

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division
- ◆ None

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

FRÉDÉRIC GILLET

Date of birth:
19 February 1972

Date of first appointment:
15 July 2014, elected on 20 May 2014

Nationality:
French

Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)

Sponsored by the:
CFDT union

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Aéroports de Paris firefighter at Paris-Charles de Gaulle
- ◆ None

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

JEAN-PAUL JOUVENT

Date of birth:
31 January 1961

Date of first appointment:
18 December 2008, renewed on 15 July 2014

Nationality:
French

Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)

Sponsored by the:
UNSA/SAPAP union

OTHER MANDATES AND DUTIES CURRENTLY HELD

- ◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division
- ◆ Chairman of the Supervisory Board of:
- ◆ None

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

- FCPE ADP DIVERSIFIE PRUDENT
- FCPE ADP DIVERSIFIE DYNAMIQUE
- FCPE ADP ACTIONNARIAT SALARIE
- FCPE ADP OBLIGATIONS

JOEL VIDY

Date of birth:
30 December 1960

Date of first appointment:
1 March 2018 replacing Mr Frédéric Mougin

Nationality:
French

Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)

Sponsored by the:
CGT union

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Planning and Scheduling Technician at the Technical Process and Luggage Division at Paris-Orly airport
- ◆ None

Non-voting Board members

ANNE HIDALGO

Date of birth:
19 June 1959

Date of appointment:
Provisionally appointed by the Board of Directors of 8 July 2015 and ratified by the Annual General Meeting of Shareholders of 3 May 2016

Nationality:
French

Start of current mandate:
20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

OTHER MANDATES AND DUTIES CURRENTLY HELD

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Vice-chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of the Departmental Council – Public Authority
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games`
- ◆ Chairwoman of:
- Cities Climate Leadership Group (C 40), (organisation) from 8 August 2016 to 1 December 2019
- APUR Association from 2008 to 2014
- Pavillon de l'Arsenal Association from 2008 to 2014
- ◆ Chairwoman of the Supervisory Board of Hôpital Necker, a public health establishment, from 2008 to 2014
- ◆ Director of:
- SemPariSeine from 2008 to 2014
- the Fondation Mémoire pour la Shoah from 2012 to 2014

CHRISTINE JANODET

Date of birth:
29 September 1956

Date of first appointment:
General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014

Nationality:
French

Start of current mandate:
20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

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Governance

Mandates and positions held in companies by the corporate executive officers during the 2019 financial year

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none">◆ Mayor of Orly◆ Departmental Councillor for the Val-de-Marne◆ Vice Chairwoman of Grand Orly Seine Bièvres (GOSB), a regional public establishment◆ Director of Valophis, HLM office	<ul style="list-style-type: none">◆ None

VALÉRIE PÉCRESSE

Date of birth:
14 July 1967

Start of current mandate:
20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

Nationality:
French

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none">◆ Chairwoman of the Île-de-France regional council◆ Île-de-France regional councillor (section: Yvelines)◆ Chairwoman of the Board of Directors of the Établissement public d'aménagement Paris-Saclay (EPAPS)◆ Chairwoman of the Board of Directors of Grand Paris aménagement (EPIC)◆ Member of the SNCF Supervisory Board, as a STIF representative◆ Director of Business France, as Chairwoman of the Regional Council◆ First Vice Chairwoman of the Association des régions de France (ARF)◆ Member of the Orientation Committee of the Observatoire des finances et de la gestion publique locales◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités◆ Chairwoman (in her professional capacity) of the Institut Paris Région (formerly IAU)◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris	<ul style="list-style-type: none">◆ Former Deputy for Yvelines (2nd district: Vélizy-Chevreuse) from June 2012 to January 2016◆ Former counsel at the Council of State from February 1995 to November 2015

PATRICK RENAUD

Date of birth:
6 August 1947

Start of current mandate:
20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

Nationality:
French

OTHER MANDATES AND DUTIES CURRENTLY HELD	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none">◆ Chairman of the Communauté d'Agglomération Roissy Pays de France◆ Chairman of the Roissy Dev-Aerotropolis economic development agency◆ Chairman of the Club des Acteurs du Grand Roissy◆ Chairman of Euro Carex and Roissy Carex◆ First Deputy to the Mayor of Roissy-en-France, Val d'Oise◆ Director of Grand Paris Aménagement◆ Member of the Club des Acteurs du Grand Paris Committee	<ul style="list-style-type: none">◆ Chairman of the Association des Collectivités du Grand Roissy from 2011 to 2016◆ Chairman of the Communauté d'Agglomération Roissy Porte de France from 2001 to 2016◆ Chairman of Roissy Développement, an economic development agency of the Communauté d'Agglomération Roissy Porte de France, from 2014 to 2015

Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as m

- ◆ Director of the NGO Acting for Life
- ◆ Chairman of SIEVO (*Syndicat Intercommunal d'Etudes et de Programmation pour le développement de l'Est du Val d'Oise*) from 2002 to 2014

Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by Article L.233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

During the financial year ended on 31 December 2019, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company

controlled by Aéroports de Paris as meant by Article L.233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

Summary of the delegations in effect granted by the General Meeting of Shareholders for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 4 May 2018 that were in effect at the date of publication of this document. None of these delegations was used during the 2019 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
Share capital increase ^(a) with preservation of the pre-emptive subscription right (DPS). <u>Price</u> : set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €97 million ^{(P) (1) [(6)]} (i.e. approximately 33% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right, through a public offering. <u>Price</u> : set by the Board of Directors and equal to at least the minimum amount provided for by the laws and regulations in effect, i.e. to date, a price at least equal to the weighted average price over the last three trading sessions preceding its setting, potentially decreased by a maximum discount of 5% ^(c) .	Share capital increase: €29 million ^{(P) (3) [(6)]} (i.e. approximately 10% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Share capital increase ^(a) with removal of the pre-emptive subscription right, through a private placement offer. <u>Price</u> : same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.	Share capital increase: €29 million ^{(P) (3) [(6)]} (i.e. approximately 10% of the capital). Issue of securities giving access to debt: €500 million ⁽²⁾ .
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights. <u>Price</u> : same rules as those applicable to the delegation for which the number of shares is increased.	Increase in the number of securities to be issued: 15% of the original issue ^{(P) (4) [(6)]} .
Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	Share capital increase: €97 million ⁽⁵⁾ (i.e. approximately 33% of the capital).

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Governance

Composition of the Board of Directors and conditions for preparing and organising its work

Share capital increase^(b) reserved for subscribers to an Employee Savings Scheme.

Price: set in accordance with the provisions of the Labour Code (Article L.3332-19 et seq.) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 20% below [(or 30% when the lock-up period of the plan is more than 10 years)] this average^(d).

Share capital increase: €2.9 million^{(P) (3)} (i.e. approximately 1% of the capital).

Share capital increase^(b) in payment for a public exchange offer initiated by the Company.

Exchange parity, amount of the balance and price: set by the Board of Directors in accordance with the applicable legal provisions.

Share capital increase: €29 million^{(P) (3)} (i.e. approximately 10% of the capital).

Issue of securities giving access to debt: €500 million⁽²⁾.

Share capital increase^(b) with a view to payment in contributions in kind.

Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.

Share capital increase: 10% of share capital at the time of the issue^{(P) (3)}.

Dilutive share capital increase (global cap).

Global cap on dilutive share capital increases: €97 million

Global cap to which the following sub-caps are added: €97 million, or approximately 33% of the capital for share capital increases with preservation of pre-emptive subscription rights⁽¹⁾:

€29 million, or approximately 10% of the capital for share capital increases with removal of pre-emptive subscription rights⁽³⁾:

€29 million, or approximately 10% of the capital for share capital increases during public offer periods⁽⁴⁾.

Increases in the share capital during public offer periods (global cap). For resolutions 19, 20, 21 and (when used in connection with an issue under resolutions 19, 20 or 21) 22.

Global cap for share capital increases during public offer periods: €29 million^{(P) (3) (4)} or approximately 10% of the capital.

Caps:

^(P) With attribution to the global cap for dilutive capital increases of €97 million par value.

¹ With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

² With attribution to the global cap for issues of Company debt securities of €500 million.

³ With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

⁴ With, for an issue with preservation of pre-emptive subscription rights, attribution to cap⁽¹⁾ and for an issue with removal of pre-emptive subscription rights, attribution to cap⁽³⁾.

⁵ Without attribution to the global cap for dilutive capital increases.

⁶ With attribution to the sub-cap of capital increase of €29 million par value in the event of a capital increase during the period of an offer on the Company.

Notes

^(a) Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.

^(b) Issue of Company shares or securities giving access to the capital of the Company.

^(c) Note that in the event of the issue of securities giving access to the capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary) increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, will be at least equal to the same minimum amount provided for by law.

^(d) The Board of Directors is authorised to reduce or eliminate the discount provided for in Articles L.3332-19 et seq. of the French Labour Code within legal and regulatory limits, if it deems it necessary, in order to take into account legal, accounting, tax and social regulations applicable locally. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L.3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L.3332-10 et seq. and L.3332-18 et seq. of the French Labour Code.

Composition of the Board of Directors and conditions for preparing and organising its work

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

Composition of the Board of Directors as at 31 December 2019

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital

transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

Principles of diversity and of balanced representation of women and men on the Board and management bodies

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. It currently consists of six directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the Annual General Meeting of Shareholders and six directors representing employees.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Françoise Debrus, and appointed Dirk Benschop.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. Following a proposal by the French State, the General Meeting of Shareholders held on 11 May 2017 appointed Michel Massoni, Geneviève Chauv Deby and Perrine Vidalenche. The General Meeting of Shareholders of 20 May 2019 ratified the co-opting of Christophe Mirmand to replace Denis Robin (who resigned as of 30 October 2018) and appointed Fanny Letier.

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Brigitte

Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders on 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively at Aéroports de Paris by order of the Civil Aviation Minister on 19 October 2007 and 15 June 2015.

Béatrice Mathieu de Lavergne, Economic and Financial Corporate Controller and Pascal Papaux, appointed Secretary of the Works Committee, also attend Board meetings in a non-voting capacity.

Principles of diversity and of balanced representation of women and men on the Board and management bodies

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP.

Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by two foreign directors. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management.

The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 37 to 69, and averaging 57. As regards the balanced representation of women and men, of the 12 directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2019, six were women and six were men (50%).

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its subsidiaries signed the Diversity Charter in 2013. A framework agreement on diversity was signed for Aéroports de Paris SA on 27 April 2017. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. New three-year agreements were signed in 2019 covering workplace equality for men and women, the employment of disabled workers and human resource and skills management planning, which incorporates provisions for young people and seniors.

This policy was discussed by the Board of Directors on 15 October 2019.

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Governance

Principles of diversity and of balanced representation of women and men on the Board and management bodies

With respect to the equality of women and men in the workplace, in particular, the 2017-2019 agreement sets objectives to ensure gender balance at all levels and for new hires, notably in management, and to identify and support women with potential. Women accounted for 36% of the members of the Management Committees and 8% of the Executive Committee in 2019.

Summary presentation of the Board of Directors as at 31 December 2019

Summary presentation of the Board of Directors as at 31 December 2019

	Age	Gender	Nationality	Number of shares as at 31/12/2019	Number of mandates in listed companies including foreign ones	Independence as defined in the AFEP-MEDEF Code		Initial date of appointment	Expiry of the mandate	Seniority on the Board	Committee members								
						Non-independent	Independent				Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee	Ad-hoc committees Terminal 14 project	CSR Committee				
Chairman and CEO																			
- The current mandate came into effect on 20 May 2019, for a period of five years																			
Augustin de Romanet	58	Male	French	300	2	Chairman and CEO		29/11/2012	2024 GM	7 years		Chairman X							
Directors appointed by the General Meeting of Shareholders																			
- The mandate came into effect on 20 May 2019, for a period of five years																			
Jacques Gounon	66	Male	French	300	2		Independent director	02/07/2008	2024 GM	11 years	Chairman X		X						
Jacoba van der Meijs	53	Female	Dutch	1	2	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		23/05/2017	2024 GM	2 years		X							
Dirk Benschop	61	Male	Dutch	1	1	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		20/05/2019	2024 GM	Less than 1 year									
Vinci represented by Xavier Huillard	65	Male	French	7,916,848	2	Significant business relationship		15/07/2014	2024 GM	5 years			X						
Predica represented by Françoise Debrus	59	Female	French	5,051,791	3		Independent director	15/07/2014	2024 GM	5 years	X		Chairwoman X	X		X			
Director representing the French State, appointed by decree on 20 May 2019																			
- The mandate came into effect on 11 May 2017, for a period of five years																			
Isabelle Bui	37	Female	French	0 ¹	2	Majority shareholder		20/05/2019	May 2022	Less than 1 year	X	X	X						
Directors appointed by the General Meeting of Shareholders on 11 May 2017 and 20 May 2019, on proposal by the French State																			
- The mandates of Fanny Letier came into effect on 11 May 2017 and 20 May 2019, for a period of five years																			
Genevieve Chaux Debry	61	Female	French	0 ¹	1	Appointed on proposal by the French State		15/07/2014	2022 GM	5 years		X							
Michel Massoni	69	Male	French	0 ¹	1	Appointed on proposal by the French State		26/04/2013	2022 GM	6 years				X					
Christophe Mirmand	58	Male	French	0 ¹	1	Appointed on proposal by the French State		24/01/2019	2022 GM	Less than 1 year									
Perrine Vidalenche	63	Female	French	0 ¹	1	Appointed on proposal by the French State		11/05/2017	2022 GM	2 years						X			

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Governance

Attendance of the members of the Board of Directors in office at 31 December 2019

Fanny Letier	40	Female	French	0 ¹	3	Appointed on proposal by the French State		20/05/2019	2024 GM	Less than 1 year					Chairwoman X
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⁽¹⁾ The directors representing the interests of the French State as a shareholder are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Articles 5 and 6 of Order no. 2014-948 of 20 August 2014).

	Age	Gender	Nationality	Number of shares as at 31/12/2019	Number of mandates in listed companies	Independence as defined in the AFEP-MEDEF Code		Initial date of appointment	Expiry of the mandate	Seniority on the Board	Committee members				
						Non-independent	Independent				Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee	Ad-hoc committees Terminal T4 project	CSR Committee
Directors representing employees															
- The mandate came into effect on 15 July 2019, for a period of five years															
Brigitte Blanc (CGT)	57	Female	French	0 ²	0	Not included in the calculation		15/07/2014	2024	5 years					X
Nancy Dunant (CFE/CGC)	57	Female	French	0 ²	0	Not included in the calculation		15/07/2019	2024	Less than 1 year					X
Fayçal Dekkiche (CFE)	53	Male	Algerian	0 ²	0	Not included in the calculation		15/07/2019	2024	Less than 1 year		X			
Frédéric Gillet (CFDT)	47	Male	French	0 ²	0	Not included in the calculation		15/07/2014	2024	5 years	X				X
Jean-Paul Jouvent (UNSA/SAPAP)	58	Male	French	0 ²	0	Not included in the calculation		18/12/2008	2024	11 years			X	X	
Joël Vidy (CGT)	59	Male	French	0 ²	0	Not included in the calculation		01/03/2018	2024	1.5 years		X			

⁽²⁾ The directors representing the employees are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Article 21 of Law 83-675 of 26 July 1983). The derogation from the AFEP-MEDEF Code recommendation regarding the rule on the minimum of one-third Independent Directors in controlled companies is justified below.

Attendance of the members of the Board of Directors in office at 31 December 2019

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	Ad hoc Committee - Terminal T4 project	CSR Committee
Augustin de Romanet	100%			100%		
Jacoba van der Meijs	86%			50%		
Jacques Gounon	100%	100%	100%			
Dirk Benschop	43%					
Vinci represented by Xavier Huillard	100%		100%			
Predica represented by Françoise Debrus	79%	91%	100%		100%	100%
Isabelle Bui	100%	100%	100%	100%		
Genevieve Chauv Deby	93%			100%		
Michel Massoni	93%				100%	
Christophe Mirmand	39%					
Perrine Vidalenche	93%					100%
Fanny Letier	71%					100%
Brigitte Blanc	93%					100%
Frédéric Gillet	93%	100%				100%
Nancy Dunant	100%			100%		100%
Fayçal Dekkiche	100%			100%		

Attendance of the members of the Board of Directors in office at 31 December 2019

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	Ad hoc Committee - Terminal T4 project	CSR Committee
Jean-Paul Jouvent	79%		100%		100%	
Joël Vidy	100%			100%		

1.

Governance

The Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer

The Chairman of the Board of Directors, who also operates the general management of the company, is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He or she organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its Committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. He or she also manages the yearly evaluation process relating to the operation of the Board of Directors and its Committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

Operation of the Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the General Meeting of Shareholders.

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on

9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/groupe/groupe-et-strategie/notre-groupe/organisation/gouvernement-entreprise>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have an ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, and to do so in all circumstances (Charter Article 6).

In this regard, the Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflict of interests, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, together with any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interests of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interests and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

Evaluation of the Board of Directors' performance

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and modalities set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

An evaluation was conducted by an external provider in 2016. In 2017 and 2018, the Board of Directors decided to undertake an internal assessment, the conclusions of which were reported during the Board of Directors' meetings of 20 December 2017 and 12 December 2018.

An evaluation was conducted by an external organisation in 2019. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy. In order to implement the recommendations resulting from the internal evaluation of 2018, the Board of Directors decided to create a CSR Committee, in particular, to review the main social and environmental issues impacting the Groupe ADP.

Meetings of the Board of Directors

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and fixes the place of the meeting. The Board members meet without the Chairman and CEO when they are reviewing the latter's compensation.

Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ issues a documented response to the opinion issued by the Works Committee on the Company's strategic directions in application of the French Labour Code;
- ◆ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
- ◆ approves the half-yearly consolidated financial statements;
- ◆ defines the financial communication policy of Aéroports de Paris;
- ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the Company's relationship with the French State as part of its public service duties;

Operation of the Board of Directors

- ◆ approves the multi-annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts the five-year investment and financing plan of the Groupe ADP and reviews its performance annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of the Groupe ADP each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by Article L.233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by Article L.233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the Group's various airports and between air terminals;
- ◆ be informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Groupe ADP;
- ◆ examines once a year, and as required, the position of the Company's main subsidiaries and shareholdings;
- ◆ sets yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and benefits;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the General Meeting of Shareholders on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;
- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of the Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The

Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

Information for members of the Board of Directors

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful at the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman and CEO sends a company operating report to Board members every three months.

At the time when a new Board member takes up their functions, the Chairman and CEO hands over all documents necessary to the correct performance of their duties.

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their mandate, to training from the Company regarding the specificities of the Company, its subsidiaries, occupations, sector of activity and its challenges in terms of corporate social responsibility. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Administrators).

Board of Directors' activities in 2019

The Board of Directors met 14 times in 2019, with an attendance rate of 84%, to discuss subjects concerning the following, in particular:

- ◆ governance, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, and where applicable:
 - the choice of director candidates submitted to the General Meeting of Shareholders and the review of their independence; the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors,
 - the organisation of elections for directors representing the employees,
- the proposal to the President of France to appoint the Chairman and CEO; continuation of the conditions governing their compensation,
- the external evaluation of the operation of the Board of Directors,
- the compensation of the Chairman and CEO with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2018,
- the adoption and allocation of the compensation for directors and non-voting Board members,
- the submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation,
- the convening of the Annual General Meeting of Shareholders for 20 May 2019,
- the review of the Bylaws of the Board of Directors and of the restrictions on the powers of the Chairman and CEO,
- the creation of the Senior Director position and appointment,
- the approval of the corporate governance report for the 2018 financial year,
- the report of the Chairman and CEO on the road shows, notably regarding corporate governance topics,
- the authorisations required prior to the signing of regulated agreements, the re-examination of the regulated agreements authorised previously and in force in 2018 and the adoption of the charter on regulated agreements,
- the report of the Senior Director on the mission to prevent conflicts of interest,
- the appointment of the members of committees and of their chairs,
- the creation of a Corporate Social Responsibility Committee (CSR) and appointment of its members;
- ◆ the management of the company and, in particular, the approval of the annual company and consolidated financial statements for 2018 and the interim financial statements for 2019, adoption of the management report for 2018, preparation of the management planning documents and the report on the development of Aéroports de Paris, updating of the Group's consolidated budget forecast for 2019, the Group's budget for 2020, proposed airport fees for the period from 1 April 2019 to 31 March 2020, setting of the airport fees for the period from 1 April 2020 to 31 March 2021, the annual authorisation of sureties, endorsements and

Operation of the Board of Directors' committees

guarantees, authorisation of bond issues, payment of an interim cash dividend for the 2019 financial year;

- ◆ the Group's strategy with, notably, a progress report on the "Connect 2020" strategic plan as of 31 December 2018, the passenger experience quality strategy, the strategy to improve access to Paris region airports, the "smartisation and digitalisation" strategy for the airports, the presentation of the Groupe ADP's purchasing policy, the 2020-2024 investment programme and the related financing plan, the Board of Directors' response to the opinion of the Works Committee on the strategic directions, the review of the main investment projects, the presentation of the proposed Economic Regulation Agreement 4 and of the progress on the Terminal 4 project;
- ◆ the status of the Groupe ADP's risk mapping in 2019, notably including the social and environmental aspects and the status of the mapping of corruption risks;
- ◆ the social, environmental and CSR challenges: the Aéroports de Paris' policy in terms of non-discrimination and diversity, in particular with respect to the balanced representation of women and men in management bodies and in terms of professional equality and equal pay, health and safety at work, the 2018 extra-financial rating, the Ethics and Compliance plan and the carbon neutrality strategy;
- ◆ the inclusion of social and environmental challenges in the projects submitted to the Board of Directors;
- ◆ international development with, in particular, a regular update on TAV Airports and on the participation in calls for tender for international airport concessions;
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

Operation of the Board of Directors' committees

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee. On 21 November 2018, the Board of Directors created an ad hoc committee to review aspects of the Terminal 4 – Aéroports de Paris – Charles de Gaulle project (its composition is found in the summary table). It met twice and has not been active since 20 May 2019. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees

or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2019 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of crossed directors between Aéroports de Paris and any other companies, in similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

AUDIT AND RISK COMMITTEE

Composition

The Rules of Procedure require that Aéroports de Paris has an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2019 the Committee consisted of four members: Jacques Gounon, Chairman and an independent director, Isabelle Bui, Frédéric Gillet and Françoise Debrus, the

Operation of the Board of Directors' committees

permanent representative of Predica and an independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory audit.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the company and consolidated financial statements and oversees the preparation of financial and extra-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy & Administration, the Executive Director for International, the Group Secretary General (notably responsible for CSR subjects), the Corporate Accounts Director, the Internal Audit Director, the Director for Safety and Risk Management, the Ethics Director and the Statutory Auditors.

The activity of the Audit and Risk Committee in 2019

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2019, it met eleven times with an attendance rate of 95%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the Committee examined in particular files relating to:

- ◆ the closing of the 2018 company and consolidated financial statements and of the 2019 half-yearly financial statements, the adoption of the 2018 management report, the update of the 2019 consolidated budget forecast, the establishment of management planning documents and the progress report on the development of Aéroports de Paris, the 2020 consolidated budget, the new proposal for airport fees for the period from 1 April 2019 to 31 March 2020, the setting of the airport fees for the period from 1 April 2020 to 31 March 2021, the

appropriation of 2018 income, the setting of the dividend, and the distribution of interim dividends;

- ◆ the corporate governance report for the 2018 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ review of the charter on related-party agreements;
- ◆ the status of the 2019 risk mapping for the Groupe ADP and its subsidiaries and affiliates including, notably, social and environmental aspects, the status of the Groupe ADP's 2019 corruption risk mapping, the results of the 2018 internal audits and the Audit Division 2019 and 2020 audit schedule and the updating of the internal audit charter;
- ◆ an update on the Ethics and Compliance plan;
- ◆ review of the Rules of Procedure of the Board of Directors;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ the authorisation for bond issues in 2019 and 2020;
- ◆ the monitoring of the main investment programmes;
- ◆ review of the Groupe ADP's 2020-2024 investment programme and of its associated financing plan;
- ◆ international development with, notably the regular update on TAV Airports, participation in the call for tenders for international airport concessions;
- ◆ the review of the proposed Economic Regulation Agreement 4 and the current status of the Terminal 4 project;
- ◆ the Groupe ADP's purchasing policy and the work of the consultative markets commission;
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of Article L.823-19 of the French Commercial Code.

THE STRATEGY AND INVESTMENT COMMITTEE

Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2019 it consisted of the following six members: Augustin de Romanet, Chairman, Isabelle Bui,

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Governance

Operation of the Board of Directors' committees

Geneviève Chauv Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

Tasks and functioning

The duties of the Strategy and Investment Committee are to provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of ;
- ◆ the 's guidelines in terms of diversification and growth operations;
- ◆ significant investment and development projects and disposals of holdings.

It examines the Company's economic doctrine and any issue relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy & Investment Committee in 2019

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2019, it met nine times with an attendance rate of 91%. Notably, a strategic seminar of the Board of Directors was also held on 20 November 2019.

During its meetings, it has in particular covered:

- ◆ the Group's strategy and investments as illustrated by the progress report of 31 December 2018 on the "Connect 2020" strategic plan, by the 2020-2024 investment programme and the monitoring and review of the main investment projects;
- ◆ the review of the proposed Economic Regulation Agreement 4 and the current status of the Terminal 4 project;
- ◆ presentation of the Groupe ADP's purchasing policy and of the work of the consultative markets commission;
- ◆ review of the Board of Directors response to the opinion of the Works Committee on the strategic directions;
- ◆ international development with, notably, participation in the call for tenders for international airport concessions.

THE COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

At 31 December 2019 the Committee consisted of five members: Françoise Debrus, independent director, permanent representative of Predica and Chairwoman of the Committee, Jacques Gounon, independent director, Xavier Huillard, permanent representative of Vinci, Jean-Paul Jouvent and Isabelle Bui.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors. It is recalled that the High Committee of Corporate Governance considers in its activity report for October 2014 that a Compensation Committee that includes two independent directors out of four members (excluding the director representing the employees) complies with the intent of the AFEP-MEDEF Code, provided it is chaired by an independent director. In its report of October 2017, the High Committee accepts that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind or any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to carry out the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all elements to be taken into account for its deliberation, notably given the composition and changes in the Company's shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the executive officers.

The activity of the Compensation, Appointments and Corporate Governance Committee in 2019

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2019, it met eight times with an attendance rate of 100%.

During its meetings, the Committee debated on such items as:

- ◆ the choice of director and non-voting Board member candidates submitted to the General Meeting of Shareholders following an analysis of their CV and an assessment of the suitability of their profile with the composition of the Board of Directors (notably a review of their independent status); the annual review of the independence criteria for directors with regards to the AFEP-MEDEF Code based, notably, on the setting of quantitative and qualitative criteria to assess the significant nature or not of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ the organisation of elections for directors representing the employees;
- ◆ the appointment of the members of committees and of their chairs;
- ◆ the proposal to renew the mandate of Augustin de Romanet as Chairman and CEO with the same compensation conditions following a review of his performance and of his vision for the future of the company;
- ◆ the external evaluation of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and CEO with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2018;
- ◆ the submission to the Annual General Meeting of Shareholders of the ex-ante and ex-post resolutions on executive officer compensation;
- ◆ the adoption and allocation of the compensation for directors and non-voting Board members, the review of the final amounts for the 2018 financial year and the estimate of the amount for 2019;
- ◆ review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of expenses incurred by the members of the Board of Directors in 2018;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the appointment of the Senior Director;
- ◆ the review of the Bylaws of the Board of Directors and of the restrictions on the powers of the Chairman and CEO;

- ◆ the review of the report on corporate governance with respect to 2018 and chapter 15 of the Registration Document.

THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The CSR Committee has a maximum of six members, with voting rights appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors from among the directors according to their competencies in terms of the Committee's missions, their experience, their interest in the different subjects being dealt with and their availability.

As at 31 December 2019, the Committee consisted of six members: Fanny Letier, Chairwoman, Brigitte Blanc, Françoise Debrus, permanent representative of Predica and an independent director, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

Tasks and functioning

The purpose of the CSR Committee is to:

- ◆ review the main Corporate Social Responsibility challenges impacting the Company;
- ◆ review the Corporate Social Responsibility strategy and action plan, including the undertakings made by the Company in this area and monitor their implementation and propose any measures to be implemented;
- ◆ submit any proposals and opinions to the Board of Directors that take into consideration the Corporate Social Responsibility challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the Corporate Social Responsibility reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the extra-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

Corporate Social Responsibility Committee actions in 2019

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2019, it met once with an attendance rate of 100%.

During the meeting, the Committee discussed: the CSR policy and accomplishments in 2018 and the environmental policy.

Executive Management

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 includes it in the Company's Articles of Association. As part of the external assessment of the Board of Directors, established in 2019, the Board members considered that the combination of the positions of Chairman and CEO is suited to the Company's context as there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the executive officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Compensation, Appointments and Corporate Governance Committee has ensured that a succession plan is in place for the executive officer and that management continuity measures have been implemented for the Company. The measures are based on the provisions of Article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of the Board is required before he can accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

Board of Director restrictions on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of the Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by Article L.233-3 of the French Commercial Code for an amount greater than:
 - €60 million in France,

- €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports, and between air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of fees as set out in point 1 of article R.224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes;

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the power of the Chairman and CEO.

Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

The provisions of the AFEP-MEDEF Code (available at https://afep.com/wp-content/uploads/2020/01/Code-Afep-Medef-revision-janvier-2020_-002.pdf) waived and the reasons why are provided below.

The number of independent directors (Chapter 8 of the AFEP-MEDEF Code)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be directors qualified as "independent", while directors representing employees are not counted when calculating this percentage. The Company cannot meet this recommendation.

The reason for this derogation is the French State's majority holding in the share capital:

- ◆ Order no. 2014-948 of 20 August 2014:
 - reserves a seat for the director representing the French State, appointed by decree;
 - allows the French State to propose directors to the General Meeting of Shareholders. Five directors were proposed by the French State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris;
 - reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors).
- ◆ The other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 11 December 2019, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the Group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are

measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent directors the following, who meet the criteria:

- ◆ Jacques Gounon, who does not have any business relationship with the Company;
- ◆ Predica and its permanent representative, which do not maintain significant business relations between Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Françoise Debrus, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors confirmed and reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, executive officer of the Company;
- ◆ Dirk Benschop and Jacoba van der Meijs, executive officers of a company with an Aéroports de Paris employee on its Board of Directors;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with Aéroports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of Aéroports de Paris, depending on the project, in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for airport projects, which constitute actual or overt conflicts of interest;
- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, and who represent the interests of the French State as a shareholder, which controls the Company;

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Derogation from the AFEP-MEDEF Code

- ◆ the director representing the French State, given that the French State controls Aéroports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. The Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee are organised so that:

- ◆ their chairmanship is entrusted to independent directors;
- ◆ the proportion of independent directors is met for the Audit and Risk Committee;
- ◆ 50% of the members of the Compensation, Appointments and Corporate Governance Committee are independent. In its activity report of October 2014, the High Committee for Corporate Governance deemed the proportion mentioned above on this Committee consistent with the spirit of the AFEP-MEDEF Code, provided that it is chaired by an independent director. In its report of October 2017, the High Committee accepts that the proportions may not be fully achieved, rather than have the independence criteria interpreted too freely.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- ◆ is not, or has not been during the previous five years:
 - an employee or executive officer of the company,
 - an employee, executive officer or director of a company that the company consolidates,
 - an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- ◆ is not an executive officer of a company in which the Company holds, directly or indirectly, office as director; or in which an employee appointed as a director or in which an executive officer of the Company holds or has held a directorship within the last five years¹;
- ◆ is not a customer, supplier, corporate or investment banker² or adviser:

- of significant importance to the Company or its group, or
- which derives a significant part of its activity from the Company or its group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance:

- ◆ has no close family ties with a corporate officer;
- ◆ has not acted as Statutory Auditor to the Business during the last five years;
- ◆ has not been a director of the Company for more than twelve years. The status of independent director ends after 12 years;
- ◆ directors representing the major shareholders of the company or of the parent company can be considered as independent, provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the Nominations Committee, systematically checks on the independent status by considering the composition of the company's capital and the existence of a potential conflict of interests.

Meetings of the Board of Directors and Committee meetings (Chapter 10 of the AFEP-MEDEF Code)

No meetings were held in 2019 without the presence of the executive officer; The size and composition of the Board of Directors, which meets specific legal requirements, do not easily allow for meetings without the presence of the executive officer.

However, the directors confirmed, during the external evaluation report provided during the Board of Directors' meeting of 11 December 2019, that they appreciated the freedom of speech and the quality of discussions within the Board. They emphasised that the "Chairman's leadership style is an essential element, because he is able to generate a dynamic in the discussions and to manage the various stakeholders to bring the Board to a consensus thanks to a combination of clear direction and diplomacy. There is freedom to speak, despite the significant size and presence of a controlling shareholder. This is the result of an attitude that encourages listening and openness, strict and effective time management, solid preparation of the files and the presence of attendees who know how to make themselves heard".

¹ Thus, Mr X, an executive officer in company A, may not be considered independent as regards company B if:
- an executive officer of B is a director of company A (or has been within the last five years).

- company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A; or
² Or is directly or indirectly linked to these individuals.

Special rules governing shareholder participation in the General Meeting of Shareholders

Director terms of office (Chapter 13 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the duration of four years set out in the AFEP-MEDEF Code.

The duration of the mandate of directors is set at five years, which is consistent with that of existing mandates and with the Economic Regulation Agreement. The staggering of mandates was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

Director shareholding (Chapter 19 of the AFEP-MEDEF Code)

The charter for the members of the Board of Directors, as shown in the appendix to the Bylaws of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the General Meeting of Shareholders must personally own a significant number of shares in the Company with respect to the amount of attendance fees granted. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- ◆ directors appointed by the French State and directors representing the interests of the French State and appointed by the General Meeting of Shareholders, in application of Order no. 2014-948 of 20 August 2014;

- ◆ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

Lastly, the two directors representing Royal Schiphol Group, in application of the shareholder agreement that appoints them, adopted on 1 December 2008 between N.V. Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares of the Company given that Royal Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives their attendance fees.

Obligation for Executive Officers to hold shares (chapter 22 of the AFEP-MEDEF Code)

At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set any threshold for keeping shares to the extent that:

- ◆ the Chairman and CEO does not benefit from any share options or performance shares;
- ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;
- ◆ compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.

The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He acts in the Company's best interest, regardless of the number of shares he holds personally.

Special rules governing shareholder participation in the General Meeting of Shareholders

The mode of operation and the main powers of the General Meeting of Shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the Company's Articles of Association. These Articles of Association, amended by the Combined General Meeting of 11 May 2017, may be consulted on the site www.parisaeroport.fr.

Since 3 April 2016, pursuant to Article L.225-123 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

Description of the procedure implemented by the Board of Directors to evaluate agreements related to current conditions and agreed under normal conditions - Description of its implementation

The Board of Directors approved the charter on related-party agreements at its meeting of 11 December 2019. It describes the procedure implemented by the Board of Directors to evaluate agreements related to current

operations agreed under normal conditions, which will be implemented in 2020.

The procedure is described in detail below.

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Description of the procedure implemented by the Board of Directors to evaluate agreements related to current conditions and agreed under normal conditions – Description of its implementation

The Legal and Insurance Division presents a summary of the agreements to the Board of Directors annually at a session during which the related-party agreements signed and authorised during previous financial years, for which execution continued during the past financial year, are reviewed.

The report provides the purpose, duration and financial stakes of the agreements and the conditions under which they were reached.

The Board of Director ensures that the agreements cover current operations and were agreed under normal conditions, as defined in the above-mentioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

In addition, the so-called "free" agreements are reviewed whenever any modifications are made or when they are renewed or terminated, such that an agreement that was previously considered to be "free" and, therefore, excluded from the related-party agreement procedure can be deemed to be "related" and subject to this procedure when it is changed, renewed, continued or terminated, and vice versa.

1.3 Elements likely to have an impact in the event of a public offer

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the capital shall not result in the French State losing its majority in the share capital".

Law no. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the Pacte law) removed the second paragraph of Article L.6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

Structure of the Company's capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2019.

At 31 December 2019, the French State held 50.6% of the Company's capital and voting rights.

Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Company's [Articles of Association](#), any natural person or legal entity, acting individually or in combination, who should come to own, within the meaning of Article L.233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, such a person must also inform Aéroports de Paris, in his/her letter disclosing that the foregoing thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L.233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L.233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital of or voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting of Shareholders.

Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- ◆ undershooting by the French State of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by Caisse des Dépôts et Consignations, via the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold

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Elements likely to have an impact in the event of a public offer

Special control rights

of 5% of the Company's capital on 15 July 2009. Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;

- ◆ overshooting by the French State and the Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The French State and the FSI had a 60.13% holding following these events;
- ◆ undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des Dépôts et Consignations held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April

2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;

- ◆ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, is therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect holding of its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

Special control rights

None of Aéroports de Paris' shares confer special rights on their holder.

Staff shareholder structure

A company investment fund (FCPE), FCPE ADP ACTIONNARIAT SALARIÉ, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE ADP ACTIONNARIAT SALARIÉ Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and four representatives of Aéroports de Paris and the

companies party to the Group Savings Scheme. The employee representatives holding shares are elected by the shareholders. The Supervisory Board exercises the voting rights attached to the shares contained within the fund, and in connection with this, appoints one or more authorised representatives to represent the fund at the General Meetings of Shareholders of the Company.

Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

Alliance with Schiphol Group

As part of the implementation of an industrial cooperation agreement ("the Cooperation Agreement") signed between Aéroports de Paris and the Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008,

Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

making provision for cross-equity investments between Aéroports de Paris and the Schiphol Group¹, two agreements have been signed:

- ◆ a Shareholders' Agreement concerning Aéroports de Paris, signed by the French State and the Schiphol Group, in the presence of Aéroports de Paris; and
- ◆ an exit agreement ("the Exit Agreement") signed by Aéroports de Paris and the Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

Inalienability of the shares ("lock up")

The Schiphol Group agreed not to transfer ownership of the shares it holds in Aéroports de Paris during the entire duration of the cooperation, except in certain limited cases.

Aéroports de Paris' right of first offer/pre-emptive rights of the French State and Aéroports de Paris

Following termination of the Cooperation Agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if the Schiphol Group fails to accept its acquisition offer, the Schiphol Group will have the right to transfer its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French State and Aéroports de Paris will then have a right of pre-emption. The French State's right of pre-emption must be exercised within a period set by the parties and takes precedence over the right of pre-emption held by Aéroports de Paris.

Veto rights of the French State and Aéroports de Paris

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Schiphol Group, the French State and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

Commitment to maintain holdings ("standstill")

The Schiphol Group and its affiliates must obtain approval from the French State before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to

prevent the dilution of the Schiphol Group's stake in Aéroports de Paris.

Squeeze-out rights of the French State

The French State have squeeze-out rights on Aéroports de Paris shares held by the Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French State of Aéroports de Paris shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by the Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Schiphol Group and the State, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the Shareholders' Agreement.

Termination of Agreements

The Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of the Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or the Schiphol Group can implement the terms of the Exit Agreement:

- ◆ there is a change in control of either the Schiphol Group or Aéroports de Paris;
- ◆ the Schiphol Group is admitted to trading on a regulated market;
- ◆ the Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◆ a significant failure on the part of the Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;
- ◆ the Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◆ the Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- ◆ there is an irreconcilable difference of opinion and/or permanent stalemate between the Schiphol Group and Aéroports de Paris;

¹ See also the paragraph in Chapter 6 entitled "Partnership with Schiphol Group".

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Elements likely to have an impact in the event of a public offer

Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

- ◆ the French State exercises its squeeze-out rights as stipulated in the Shareholders' Agreement;
- ◆ Aéroports de Paris sells its stake in the Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement,
- ◆ the Schiphol Group becomes excessively diluted; or
- ◆ the conclusion, either by Aéroports de Paris or by the Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and the Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the

occurrence of one of the causes for withdrawal described above. The Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and the Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by the Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by the Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on the average stock-exchange price).

No joint action between the French State and the Schiphol Group

The French State and the Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to

amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Powers of the Board of Directors

The General Meeting of Shareholders of 20 May 2019 authorised the Board of Directors to transact in the Company's shares at any time.

The General Meeting of Shareholders of 4 May 2018 granted the Board of Directors financial powers which may be implemented at any time.

Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

The bonds provide that in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said loans) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BB+, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a clause which states that in the

event that the French State should lose its majority stake in the share capital and voting rights, a consultation clause would come into effect which could eventually lead to a request for early repayment.

In addition, a change in control at Aéroports de Paris is a "reason for termination" in the Cooperation Agreement reached as part of the alliance with the Schiphol Group, as indicated in 1.6 above.

Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.