



Aéroports de Paris

A French public limited company ("Société Anonyme") with share capital of €296,881,806

Registered office: 1 rue de France

93290 – Tremblay en France

R.C.S. Bobigny B 552 016 628

REPORT OF THE BOARD OF DIRECTORS

TO THE COMBINED GENERAL MEETING

OF 11 MAY 2021

- DESCRIPTION OF DRAFT RESOLUTIONS -

At its 24 March 2021 meeting, the Company's Board of Directors decided to convene a combined general meeting and submit the following agenda:

Annual General Meeting of Shareholders – Extraordinary Meeting

- Amendments to the Articles of Association related to changes in laws and regulations - Deletion of the reference to Substitute Statutory Auditors

Annual General Meeting of Shareholders – Ordinary Meeting

- Approval of the company financial statements for the year ended 31 December 2020
- Approval of the consolidated financial statements for the year ended 31 December 2020
- Appropriation of earnings for the year ended 31 December 2020
- Approval of agreements entered into with the French government covered by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with the Grand Paris Aménagement public body covered by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with Société du Grand Paris covered by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with Royal Schiphol Group N.V. (formerly N.V. Luchthaven Schiphol) covered by Articles L. 225-38 et seq. of the French Commercial Code
- Approval of an agreement entered into with the French government pursuant to Article L. 225-42 of the French Commercial Code
- Delegation of authority to the Board of Directors to trade in the Company's shares pursuant to Article L. 22-10-62 of the French Commercial Code
- Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code concerning corporate officer compensation
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2020 to Mr Augustin de Romanet, Chairman and Chief Executive Officer
- Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer)
- Approval of the compensation policy for the Chairman and Chief Executive Officer
- Ratification of the co-option of Mr Jean-Benoît Albertini as a director
- Ratification of the co-option of Mr Séverin Cabannes as a director
- Ratification of the co-option of Mr Robert Carsouw as a director
- Renewal of the term of office of a Statutory Auditor
- Renewal of the term of office of a Statutory Auditor
- Powers to carry out formalities.

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

Siège social : 1 rue de France ♦ 93290 Tremblay-en France ♦ France ♦ T +33 (0)1 48 16 05 50 ♦ groupeadp.fr
Aéroports de Paris, Société anonyme au capital de 296 881 806 euros ♦ SIREN 552 016 628 RCS Bobigny ♦ Code APE 52.23Z

A. EXTRAORDINARY MEETING

Amendments to the Articles of Association related to changes in laws and regulations - Deletion of the reference to Substitute Statutory Auditors (Resolution 1)

The first resolution proposed to you amends Article 19 "Statutory Auditors" of the Articles of Association to take into account the changes to the rules governing the appointment of Substitute Statutory Auditors as stated in Law No. 2016-1691 of 9 December 2016 on transparency, anti-corruption and the modernisation of the economy, which the Board has decided to apply on the date of this General Meeting, as the terms of office of the Standing and Substitute Statutory Auditors expire at the end of this General Meeting. In accordance with the new wording of Article L. 823-1 of the French Commercial Code, if the appointed Standing Statutory Auditors are not individuals or single-member companies, the obligation to appoint Substitute Statutory Auditors is not applicable.

Under these new provisions, the Company is no longer required to appoint Substitute Statutory Auditors. It is therefore proposed that you delete the paragraph relating to the Substitute Statutory Auditors in Article 19 of the Company's Articles of Association and substitute all references to the articles of the French Commercial Code with references to the applicable legislation.

The text of Article 19 "Statutory Auditors" of the Articles of Association would read as follows:

"The company shall be audited by at least two Statutory Auditors, who shall be appointed and carry out their assignment in accordance with the law. In accordance with the applicable provisions of law, they shall be notified to attend all meetings of the Board of Directors, which examine or approve the annual or interim financial statements and all shareholders' meetings.

Under the conditions stated in the laws and regulations in force, the Chairman and Chief Executive Officer and, where applicable, the Deputy CEOs, if they are directors, shall not take part in the Board's voting process, which proposes the appointment of the Statutory Auditors to the General Meeting.

"

B. ORDINARY MEETING

1. Company and consolidated financial statements for the year ended 31 December 2020 (Resolutions 2 and 3)

The company financial statements for the year ended 31 December 2020, the consolidated financial statements for the year ended 31 December 2020, their respective notes and the management report prepared by the Board of Directors on said financial statements were approved by the Board of Directors on 17 February 2021 pursuant to Article L. 232-1 of the French Commercial Code.

Aéroports de Paris posted a company net loss of €1,316,353,587.31 for the 2020 financial year.

Consolidated net profit – attributable to the Group – for 2020 came out at €1,168,819,000.

The main components of these results are described in the management report to the 11 May 2021 General Meeting.

The total amount of expenses and charges not deductible from taxable income referred to in Article 39, paragraph 4 of the French General Tax Code for the year ended 31 December 2020 amounts to €446,546 and reduces the tax loss for that year by the same amount.

This amount relates exclusively to write-backs of depreciation on private vehicles, either fully owned or leased on a long-term basis by Aéroports de Paris.

You are requested to approve these company and consolidated financial statements in accordance with Article L. 22-10-34 of the French Commercial Code.

The report on corporate governance and the report of the Statutory Auditors on this document are also available.

2. Appropriation of earnings for the year ended 31 December 2020 (Resolution 4)

It is proposed that you decide on the appropriation of earnings for the year ended 31 December 2020. For this item, the balance sheet for the year ended 31 December 2020 showed a net loss of €1,316,353,587.31. It is proposed, in accordance with Article 24 of the Articles of Association, that you allocate this net loss of €1,316,353,587.31 as a debit under retained earnings, which would consequently be decreased from €1,981,280,712.77 to €664,927,125.46.

The Company's dividend policy seeks to assure a payout of 60% of net income attributable to the Group. Since the Company posted a net loss for the year ended 31 December 2020, it is proposed that no dividend be paid for said year.

In accordance with Article 243 *bis* of the French General Tax Code, the dividends paid for the previous three years were as follows:

Year	Dividend balance distribution date	Total dividend eligible for 40% rebate pursuant to Article 158(3)(2) of the French General Tax Code	Dividend not eligible for 40% rebate
In respect of year ended 31 December 2019	N/A ¹	€69,264,101.90 ² representing a dividend of €0.70 per share	None
In respect of year ended 31 December 2018	11 June 2019	€366,154,227.40 representing a dividend of €3.70 per share	None
In respect of year ended 31 December 2017	8 June 2018	€342,403,682.92 representing a dividend of €3.46 per share	None

3. Approval of the agreements entered into by Aéroports de Paris covered by Articles L. 225-38 et seq. of the French Commercial Code (Resolutions 5 to 9)

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

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

1. Agreement entered into with the French government (Ministry of Action and Public Accounts) relating to the conditions for the provision of buildings, constructed or not,

¹ The balance of the dividend for the year ended 31 December 2019 was not paid due to the health crisis, at the request of the French government, as announced in the financial press release dated 31 March 2020.

² This amount corresponds to the interim dividend of €0.70 per share paid on 10 December 2019 for the shares conferring entitlement to such interim dividend on such date.

private parking spaces, subscriptions to public car parks and TVMs (televisions, flights, movements) on airport platforms.

This agreement sets out the financial terms and conditions for the provision of buildings, constructed or not, private parking spaces, subscriptions to public car parks and TVMs (televisions, flights, movements) on airport platforms to the Ministry of Action and Public Accounts.

It is justified by the interest it presents for the Company in that it contributes to its proper functioning.

It was authorised by the Board of Directors on 25 March 2020 and signed on 3 July 2020, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

2. Agreement entered into with the French government (Ministry of the Interior) relating to the conditions for the provision of buildings, constructed or not, private parking spaces, subscriptions to public car parks and TVMs (televisions, flights, movements) on airport platforms.

This agreement sets out the financial terms and conditions for the provision of buildings, constructed or not, private parking spaces, subscriptions to public car parks and TVMs (televisions, flights, movements) on airport platforms to the Ministry of the Interior.

It is justified by the interest it presents for the Company in that it contributes to its proper functioning.

It was authorised by the Board of Directors on 25 March 2020 and signed on 3 July 2020, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

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

The details of this regulated agreement are presented in the Statutory Auditors' special report.

This agreement sets out the terms and conditions governing the payment of a financial contribution by Aéroports de Paris to Grand Paris Aménagement for alteration work on the two roundabouts that facilitate access to the platform, one of which will subsequently be incorporated into the Aéroports de Paris assets.

It is justified by the interest that it presents for the Company in that it contributes to the proper functioning of Aéroports de Paris traffic through the construction of alterations that will facilitate access to the platform and enhance fluidity and safety in the area.

It was authorised by the Board of Directors on 25 March 2020 and signed on 16 September 2020, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

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

The details of this regulated agreement are presented in the Statutory Auditors' special report.

This is Amendment 2 to the shared contracting ownership agreement signed on 16 July 2015 for the construction of a station at Paris-Orly Airport for the future 14 and 18 subway lines.

The purpose of this amendment is to factor in and contractually formalise scheduling changes and the corresponding compensation. These changes will result in an increase in project costs (from €116.5m to €140.4m) and the fees paid to Aéroports de Paris (from €16.3m to €21.3m), on the understanding that the car park indemnity remains unchanged (€54.7m construction and €7.7m fees).

This amendment is justified by the fact that it contributes to increasing the attractiveness of Paris-Orly Airport, significantly improving its access conditions and reorganising and optimising the airport's development while receiving reimbursement for costs resulting from these changes and compensation for its project management and contracting services.

It was authorised by the Board of Directors on 24 June 2020 and signed on 18 November 2020.

The eighth resolution is intended to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement entered into with Royal Schiphol Group N.V. (formerly N.V. Luchthaven Schiphol) that is covered by Article L. 225-38 of the French Commercial Code.

The details of this regulated agreement are presented in the Statutory Auditors' special report.

This agreement consists of an amendment whose purpose is to extend by one year the industrial cooperation agreement entered into on 14 November 2008 between Aéroports de Paris and Royal Schiphol Group.

The interest of this agreement for Aéroports de Paris is that it would benefit from the extension of the Hublink alliance.

It was authorised by the Board of Directors on 14 October 2020 and signed on 10 November 2020.

The ninth resolution is intended to submit for your approval, in accordance with Article L. 225-42 of the French Commercial Code, an agreement entered into with the French government that is covered by Article L. 225-38 of the French Commercial Code and was not given prior authorisation by the Board of Directors.

The details of this regulated agreement are presented in the Statutory Auditors' special report.

The purpose of this agreement is to define the terms and conditions governing the payment of an advance granted for 2020 by the French government to Aéroports de Paris

in view of the collapse of air traffic caused by COVID-19, to enable Aéroports de Paris to cover part of its safety and security expenses.

The amount of this advance is capped at €121,754,888.

This agreement was not formally submitted to the Board of Directors for prior approval. The main terms of this agreement, as well as the circumstances that prevented the prior authorisation procedure from being followed, are set out in the Statutory Auditors' special report.

4. Delegation of authority to the Board of Directors to trade in the Company's shares pursuant to Article L. 22-10-62 of the French Commercial Code (Resolution 10)

Within the scope of the authorisation granted by your General Meeting of Shareholders of 12 May 2020, the Board of Directors has implemented the buyback programme by means of:

- a liquidity contract entered into between Aéroports de Paris and an investment services provider; to implement this contract, on 25 March 2020 the Board of Directors decided to allocate €30 million to the liquidity account;
- authorisations to acquire shares allocated to an investment services provider acting independently, the shares thus acquired having been fully allocated or sold to employees.

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

It is proposed that you adopt the authorisation to be granted to the Board of Directors to decide to implement a share buyback programme to purchase, have purchased, sell or transfer shares of the Company pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and Council dated 16 April 2014 and the General Regulation of the Autorité des Marchés Financiers (AMF - French financial markets authority), particularly with a view to:

- stimulation of the secondary market or the liquidity of the Aéroports de Paris share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter approved by the Autorité des Marchés Financiers in its Decision no. 2018-01 of 2 July 2018; or
- the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code; or
- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and Article L. 22-10-56 of the French Commercial Code, or any similar plan; or
- the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or
- the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a bond or in any other manner; or

- the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

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

Purchases of the Company's shares may be made for such a number of shares that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the programme may not exceed 10% of the shares comprising the Company's share capital, it being noted that in any event (i) such limit would apply to an amount of the Company's share capital that would be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this Meeting, (ii) by way of exception, when shares are purchased to promote liquidity under the conditions defined by the General Regulation of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (iii) the acquisitions that would be made by the Company could in no event result in the Company holding more than 10% of its share capital.

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

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

The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

This authorisation is granted to the Board of Directors for a period of eighteen months from the date of the General Meeting of Shareholders. As of the date of the General Meeting of Shareholders, it shall supersede all authorisations granted for the same purpose to the Board of Directors by the Ordinary General Meeting on 12 May 2020 with regard to the unused part and for the remaining period.

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

Your Board of Directors further proposes that you delegate to it all powers, with the option to sub-delegate such powers in accordance with the law, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback programme, place any stock market orders, enter into any agreements, in particular to keep registers of purchases and sales of shares, and draw up any documents or press releases in connection with the aforementioned transactions, and allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory

conditions, set the terms and conditions according to which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with the laws and regulations in force and, where applicable, the contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des Marchés Financiers and any other substitute or competent authority, complete all formalities and, in general, take whatever measures are necessary.

5. Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code concerning corporate officer compensation (Resolution 11)

Pursuant to Article L. 22-10-34 of the French Commercial Code, you are requested to approve the information mentioned for each corporate officer in Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

6. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of all kinds paid during, or granted for, the financial year ended 31 December 2020 to Mr Augustin de Romanet, Chairman and Chief Executive Officer (Resolution 12)

	2020	Presentation
In euros	Amounts put to the vote	
Fixed compensation	350,000 (Amounts paid)	
Variable compensation (amount to be paid after approval by the 2021 General Meeting)	70,000	2020 criteria and weighting: - <u>Quantitative criteria</u> : Group EBITDA, including TAV Airport (25%), Group ROCE (15%), passenger satisfaction rate at departure (10%) - <u>Qualitative criteria</u> : Support for potential privatisation process (15%), Preparation of the 2021-2025 Group Strategic Plan, negotiation of the 2021-2025 Economic Regulation Agreement with the French government and continuation of the studies to launch work on Terminal 4 (15%), Environmental and social commitments; attractiveness and welcome with regard to airlines and passengers (20%).
Deferred variable/multi-year compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	8,507	Company car
Total compensation due for the year	428,507	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance compensation	None	
Non-competition benefit	None	

Supplementary pension scheme
2019 annual variable compensation paid
in 2020 after approval by the 2020 General
Meeting

None
100,000

The amount of fixed compensation remains unchanged. The objectives that determined the amount of the variable portion were 20% achieved for the quantitative objectives (Group EBITDA and Group ROCE not achieved, customer satisfaction at departure = 100%) and 120% achieved for the qualitative objectives (including support for potential privatisation = 100%, preparation of the 2021-2025 Group Strategic Plan, negotiation of the 2021-2025 Economic Regulation Agreement with the French government and continuation of the studies to launch work on Terminal 4 = 100%, environmental and social commitments, attractiveness and welcome with regard to airlines and passengers = 150%).

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

In accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as amended relating to State control of national companies and certain organisations with an economic and social purpose, all the components of the Chairman and Chief Executive Officer's compensation were submitted to the Minister of the Economy for approval. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The components of the compensation awarded to Mr Augustin de Romanet for the year ended 31 December 2020, as adopted by the Board of Directors on 17 February 2021, have been submitted to the Minister of the Economy for approval.

7. Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer) (Resolution 13)

Pursuant to Article L. 22-10-8 of the French Commercial Code, it is proposed that you approve the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer) as presented in the report on corporate governance.

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

The General Meeting of Shareholders set the amount of the annual total compensation package at €500,000, at the close of the 12 May 2020 General Meeting, until further deliberation of the Ordinary General Meeting. The new amount takes into account the appointment of a Lead Independent Director and the creation of a Corporate Social Responsibility Committee.

By decision of the Board of Directors on 24 June 2020, this amount was distributed among the members of the Board of Directors appointed by the General Meeting of Shareholders and the director representing the French government, thus excluding employee representatives in accordance with the laws and regulations in force. Part of this sum may be used to compensate non-voting Board members, by decision of the Board of Directors.

The scale is unchanged from the one established by decision on 15 October 2019.

Directors representing employees do not receive any compensation.

8. Approval of the compensation policy for the Chairman and Chief Executive Officer (Resolution 14)

Pursuant to Article L. 22-10-8 of the French Commercial Code, it is proposed that you approve the compensation policy for the Chairman and Chief Executive Officer as presented in the report on corporate governance.

Objectives are set each year in relation to the Company's and Group's objectives.

The Company's primary objective for 2021 is to adapt its economic and social model to the context of an exceptional and lasting crisis while maintaining social and environmental commitments.

The objectives are quantitative, financial, non-financial and qualitative.

These items are included in the report referred to in Article L. 22-10-8 of the French Commercial Code, which specifies that the payment of variable and exceptional compensation is subject to approval by the 2022 Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2021.

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

	2021	
In euros	Amount	
Fixed compensation	350,000	Unchanged since 2012
Annual variable compensation (maximum amount) (amount to be paid after approval by the 2022 General Meeting)	100,000	2021 criteria and weighting: - <u>Quantitative criteria</u> : Group EBITDA/revenue (25%) passenger satisfaction rate at departure (25%) - <u>Qualitative criteria</u> : Adaptation of the Company's economic and social model (25%), In line with the Company's purpose and social and environmental commitments (25%).
Deferred variable/multi-year compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	According to URSSAF rules regarding benefits	Company car
Total compensation due for the year	450,000 + benefits in kind	
Valuation of options granted during the year	None	
Valuation of performance shares granted during the year	None	
Severance compensation	None	
Non-competition benefit	None	
Supplementary pension scheme	None	

The amount of fixed compensation and the maximum amount of the variable portion are unchanged. The quantitative and qualitative objectives account for 50% each of the variable portion.

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

In accordance with Article 3 of Decree No. 53-707 of 9 August 1953 as amended relating to State control of national companies and certain organisations with an economic and social

purpose, all the components of the Chairman and Chief Executive Officer's compensation were submitted to the Minister of the Economy for approval. Pursuant to said decree, the compensation components (excluding benefits in kind and allowances) are subject to an overall gross limit of €450,000. The components of the compensation awarded to the Chairman and Chief Executive Officer, as adopted by the Board of Directors on 17 February 2021, are to be approved by the Minister of the Economy.

9. Ratification of the co-option of Mr Jean-Benoît Albertini as a director (Resolution 15)

It is proposed that you ratify, pursuant to Article L. 225-24 of the French Commercial Code, the co-option of Prefect Jean-Benoît Albertini, Secretary General of the French Ministry of the Interior, in the capacity of director. He was co-opted at the Board of Directors meeting on 13 November 2020, at the proposal of the French government, to replace resigning director Mr Christopher Mirmand for the remainder of his term of office, i.e. until the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2021.

Prefect Jean-Benoît Albertini has held several positions within the French Ministry of the Interior and Regional Development and elsewhere and has been prefect of various French departments and regions. His expertise, particularly the various aspects of regional development, and in-depth knowledge of the ministries will be an essential asset helping to illuminate and enhance the discussions of the Board of Directors.

Prefect Jean-Benoît Albertini, a director proposed by the French government, represents the interests of the French government in its capacity as a shareholder (Article 6 III of order No. 2014-948 of 20 August 2014) and cannot be classified as an independent director in light of the criteria set by the AFEP-MEDEF Code. Since the French government controls Aéroports de Paris, this director is unable to meet the independence criterion that states that an independent director cannot be the representative of a majority shareholder.

Mr Jean-Benoît Albertini's CV is appended to this report.

10. Ratification of the co-option of Mr Séverin Cabannes as a director (Resolution 16)

It is proposed that you ratify, pursuant to Article L. 225-24 of the French Commercial Code, the co-option of Séverin Cabannes in the capacity of director. He was co-opted at the Board of Directors meeting on 24 March 2021 to replace resigning director VINCI for the remainder of its term of office, i.e. until the General Meeting of Shareholders called to approve the financial statements of the year ending 31 December 2023.

Since 2007, Séverin Cabannes has held various positions at Société Générale between 2008 and early 2021. Since January 1, 2021, he has been adviser to the CEO. From May 13, 2008 to December 31, 2018, he was Deputy Chief Executive Officer in charge of Corporate Banking, Finance and Investment and Resources (Information System, Real Estate, Purchasing), as well as Finance, Risks and Compliance until May 2018, then Corporate Banking and Investor Services until December 31, 2020 Investor Solutions and previously, Deputy Managing Director in charge of Group Human Resources, Risk and Finance.

From 1986 to 1997, he held various responsibilities at Elf Atochem, including Director of Economy and Strategic Plan, from 1995. In 1997, Séverin Cabannes joined Le Groupe La Poste as Director of Strategy and International Development. In 1998, he was appointed Deputy Chief Executive Officer and member of the La Poste Group Executive Committee. In 2001, he joined Societe Generale as Group Chief Financial Officer and member of the Management Committee. Between 2002 and 2006, he held the positions of Deputy Chief Executive Officer and Chief Financial Officer then, from 2003, Chief Executive Officer of the Stéria SCA Group.

The situation of Mr. Séverin Cabannes has been examined with regard to the independence criteria set by the AFEP-MEDEF Corporate Governance Code for listed companies, which allows the independence of directors to be determined. It was noted that Mr. Séverin Cabannes

meets the criteria of an independent director and does not have any business relations with the company. Mr. Séverin Cabannes can therefore be qualified as independent.

Mr Séverin Cabannes's CV is also attached in the appendix to this report.

11. Ratification of the co-option of Mr Robert Carsouw as a director (Resolution 17)

Royal Schiphol Group N.V. has proposed that Mr Robert Carsouw, a member of the Executive Board and Chief Financial Officer of Royal Schiphol Group, be co-opted by the Company's Board of Directors to replace Ms Jacoba van der Meijs, who has resigned with effect from 1 April 2021, for the remainder of her term of office, i.e. until the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2023.

In accordance with Article L. 225-24 of the French Commercial Code, you are asked to ratify the co-option of Mr Robert Carsouw as a director as of 1 April 2021, as decided by the Board of Directors on 24 March 2021.

After working at Procter & Gamble, Robert Carsouw spent 23 years in various positions at McKinsey & Company in the Netherlands, where he was appointed senior partner in 2011. He mainly served clients in the public sector and the mobility and logistics sector. He has also led assignments on digital transformations across a wide range of industries.

He has extensive experience of projects in the public sector, mainly involving government participations including in the aviation sector. His many years of experience and his knowledge of strategic financial projects will be an indisputable asset that will serve to inform and enrich the debates of our Board of Directors.

Mr Robert Carsouw, a corporate officer of a company in which an employee of Aéroports de Paris has a seat, cannot be classified as an independent director under the criteria of the AFEP-MEDEF Code.

Mr Robert Carsouw's CV is appended to this report.

12. Renewal of Statutory Auditor appointments (Resolutions 18 and 19)

The 18 May 2015 General Meeting of Shareholders appointed the following Standing Statutory Auditors of Aéroports de Paris for a six-year term:

- ✓ Ernst & Young Audit;
- ✓ Deloitte & Associés.

The terms of office of each of the Standing Statutory Auditors expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2020.

Pursuant to Article 16 of EU Regulation 537/2014 of 16 April 2014, the Company issued a call for tenders for the selection of the Statutory Auditors.

Six candidates responded to the call for tenders, but two candidates quickly withdrew from competition due to ethical issues.

The bids of the four remaining candidates were assessed according to the following weighted criteria:

- the technical value of the bid, which was the most important weighted criterion, broken down into the following sub-criteria:
 - extent and quality of international network;
 - feedback in the technical dissertation allowing assessment of the team's experience in auditing listed companies;

- skills of the dedicated team, particularly in the fields of concessions and real estate;
 - size of the technical unit;
 - tools and methodology, including auditing financial statements in XBRL framework;
- price of services provided, assessed on a quantitative basis;
 - CSR assessed on the basis of the responses and types of evidence indicated in the CSR questionnaire related to social and environmental issues.

The Audit and Risk Committee then submitted its recommendation to the Board of Directors to reappoint Ernst & Young Audit and Deloitte & Associés as Statutory Auditors. For Ernst & Young Audit, the Audit and Risk Committee noted a high level of expertise in the aeronautics sector with answers to additional questions and excellent tutorials that demonstrated a willingness to share best practices with respect to both audit methodology and technical aspects. For Deloitte & Associés, it noted a high level of expertise in the aeronautics and real estate sectors, an audit methodology and robust knowledge of standards.

The tender advisory committee gave a favourable opinion on the procedure followed.

The Board of Directors decided to heed the proposal of the Audit and Risk Committee. As a result, the Board of Directors proposes that the following terms of office be renewed for a period of six years, i.e. until the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026:

- Ernst & Young Audit, as Standing Statutory Auditor;
- Deloitte & Associés, as Standing Statutory Auditor.

As a consequence of Law No. 2016-1691 of 9 December 2016 relating to transparency, anti-corruption and the modernisation of the economy, known as "Sapin II", which has removed the legal obligation to appoint a Substitute Statutory Auditor when the Standing Statutory Auditor is not a natural person or single-member company, it is proposed, in accordance with Article L. 823-1 of the French Commercial Code and Article 19 of the updated Articles of Association, that you duly note that the terms of office of Auditex as Substitute Statutory Auditor for Ernst & Young Audit and of Beas as Substitute Statutory Auditor for Deloitte & Associés have ended.

Powers to carry out formalities (Resolution 20)

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

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

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

Appendix 1

Information about the candidate directors

Ratification of the co-option of Prefect Jean-Benoît Albertini

On 13 November 2020 the Board of Directors co-opted Prefect Jean-Benoît Albertini as director proposed by the French government to replace Mr Christophe Mirmand for the remaining period of his term of office, i.e. until the Ordinary General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2021.

Jean-Benoît Albertini, non-independent director

Date of birth:
9 May 1963

Nationality:
French

Term of office:
5 years

Number of Aéroports de Paris shares held:
0

Education:
Graduate of the École Nationale d'Administration.

Date of first appointment:
Co-opted on the proposal of the French government at the Board meeting on 13 November 2020 to replace Mr Christophe Mirmand

Start of current term of office:
11 May 2017 General Meeting of Shareholders

OTHER OFFICES AND DUTIES CURRENTLY HELD

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- | | |
|---|--|
| ◆ Secretary General of the French Ministry of the Interior | ◆ Prefect of Essonne, from April 2018 to August 2020 |
| ◆ Senior defence official and senior official in charge of sustainable development in said ministry | ◆ Assigned to the Secretary General of the Ministry of the Interior, from April 2018 to May 2018 |
| | ◆ Commissioner General for Territorial Equality, from September 2017 to April 2018 |
| | ◆ Chief of Staff to the Minister for Territorial Cohesion, from April 2017 to May 2017 |
| | ◆ Prefect of Vendée, from August 2013 to July 2017 |
-

Ratification of the co-option of Mr Séverin Cabannes

Mr Séverin Cabannes was appointed as a director by the Board of Directors on 24 March 2021 to replace VINCI for the remaining period of its term of office, i.e. until the Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2023.

Séverin Cabannes, independent director

Date of birth:
21 July 1958

Nationality:
French

Term of office:
5 years

Number of Aéroports de Paris shares held:
63

Education:
**École Polytechnique
Graduate of the École Nationale Supérieure des
Mines de Paris (ENSMP)**

Date of first appointment:
**Co-opted by the Board of Directors on 24 March 2021
to replace VINCI**

Start of current term of office:
20 May 2019 General Meeting of Shareholders

OTHER OFFICES AND DUTIES CURRENTLY HELD

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Advisor to the CEO of Société Générale, since January 1, 2021

- ◆ From May 13, 2008 to December 31, 2020, Deputy CEO of Societe Generale in charge of Corporate and Investment Banking and Resources (Information System, Real Estate, Purchasing) as well as Finance, Risks and Compliance until May 2018, then of the Large Clientele Bank and Investor Services until December 31, 2020.

◆

Ratification of the co-option of Mr Robert Carsouw

Mr Robert Carsouw was co-opted by the Board of Directors on 24 March 2021 as a director with effect from 1 April 2021 to replace Jacoba van der Meijs for the remainder of her term of office, i.e. until the Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2023.

Robert Carsouw, non-independent director

Date of birth:
15 January 1970

Nationality:
Dutch

Term of office:
5 years

Number of Aéroports de Paris shares held:
0

Education:
Graduate of Erasmus University Rotterdam with a Master's degree in econometrics/computer science

Date of first appointment:
Co-opted with effect from 1 April 2021 by the Board of Directors on 24 March 2021 to replace Jacoba van der Meijs

Start of current term of office:
20 May 2019 General Meeting of Shareholders

OTHER OFFICES AND DUTIES CURRENTLY HELD

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- | | |
|---|--|
| <ul style="list-style-type: none">◆ Member of the Executive Board and Chief Financial Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol (a company subject to Dutch law) with effect from 1 April 2021 | <ul style="list-style-type: none">◆ Partner at McKinsey & Company (1997-31 march 2021)◆ Co-founder and member of the Board of Directors of LittleBitz (2016–2020)◆ Chairman of the Supervisory Board of Social Enterprise NL (2013–2019) |
|---|--|
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