



NOTICE OF MEETING

COMBINED GENERAL MEETING OF SHAREHOLDERS
OF AÉROPORTS DE PARIS

2021

11 MAY 2021 AT 3 P.M.

At the Aéroports de Paris registered office
1 rue de France ♦ 93290 Tremblay-en-France ♦ France

COMBINED GENERAL MEETING

TUESDAY 11 MAY 2021 AT 3 P.M.

At the Aéroports de Paris registered office
1 rue de France ♦ 93290 Tremblay-en-France ♦ France

ATTENTION

The Aéroports de Paris Combined General Meeting will be held behind closed doors, without the physical presence of its shareholders and other persons entitled to attend, on Tuesday, 11 May 2021 at 3 p.m. at the Company's registered office.

In view of the risks related to the Covid-19 epidemic and in accordance with Order no. 2020-321 of 25 March 2020 and Decree no. 2020-418 of 10 April 2020, and in particular following Decree no. 2021-255 of 9 March 2021 extending until 31 July 2021 the measures for adapting the rules governing the meeting and deliberation of Shareholders' Meetings, Aéroports de Paris is unable to meet with its shareholders in person. Administrative measures restricting or prohibiting travel or collective gatherings for health reasons and the obligation to comply with health rules do not allow for the number of people usually present at previous General Meetings of Shareholders.

Our General Meeting of Shareholders be broadcast live in video format on the website: <https://www.groupeadp.fr>. (Finance/General Meeting of Shareholders/2021 General Meeting of Shareholders). The replay will be available thereafter at the same address.

The Board of Directors appointed the French State and Predica Prévoyance Dialogue du Crédit Agricole as scrutineers.

Shareholders are invited to regularly consult the section dedicated to the General Meeting of Shareholders on the website: <https://www.groupeadp.fr>, in order to have access to all up-to-date information concerning the General Meeting of Shareholders.

Due to the fact that this General Meeting of Shareholders is being held in camera in the exceptional context of the health crisis, **no admission card will be issued, no amendment to the draft resolutions may be tabled during the meeting and shareholders may only exercise their voting rights remotely and beforehand.**

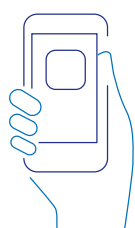
We invite you to use the following electronic means of communication to exercise your rights as a shareholder by:

- voting ahead of the General Meeting of Shareholders, remotely only, by post, by proxy or by Internet via the VOTACCESS website; no voting will be possible on the day of the General Meeting of Shareholders. We recommend that you vote on the secure VOTACCESS platform;
- asking your questions in writing, in advance of the General Meeting of Shareholders, at the following email address: ag@adp.fr until 7 May 2021, accompanied by a certificate of registration either for the registered shares accounts or for the bearer shares accounts held by a financial intermediary;
- asking your questions during the meeting via our website.

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PRACTICAL INFORMATION



Contact us

3950

*€0.35 incl. tax/min from landlines in metropolitan France. Extra fees may be charged by your operator

EMAIL COMMUNICATION

Questions may be submitted in writing in advance of the General Meeting of Shareholders to:

ag@adp.fr

SHAREHOLDER RELATIONS DEPARTMENT

For more information, the Shareholder Relations Department is at your disposal

◆ **By telephone**

from France: 0800 101 800
or from outside France: +33 1 55 77 30 11

◆ **Website**

<http://www.paris aeroport.fr/groupe/finances/actionnaires-individuels/guide-actionnaires>

◆ **By email**

relationsactionnairesindividuels@adp.fr

◆ **By post**

ADP Group - Individual Shareholder Relations - Communications Department
1, rue de France - BP 81007 - 95931 Roissy Charles de Gaulle Cedex - France

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or
@ParisAeroport



Youtube

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<https://www.facebook.com/parisaeroport/>



Instagram

@ParisAeroport

01

2020 KEY FIGURES



NUMBER OF PASSENGERS
IN PARISIAN AIRPORTS

33.1 MPAX



NUMBER OF GROUP
PASSENGERS

96.3 MPAX



NUMBER OF AIRPORTS
MANAGED WORLDWIDE

27



SALES/PAX

€ 19.1



REVENUE

€ 2,137 M



EBITDA

€ 168 M



NET INCOME ATTRIBUTABLE
TO THE GROUP

- € 1,169 M



GRUPE ADP

MESSAGE FROM THE CHAIRMAN

AUGUSTIN de ROMANET

"The year 2020 was marked by the repercussions of the Covid-19 pandemic, which had an impact on all Groupe ADP activities.

Passenger traffic at all Groupe ADP airports decreased by 60.4% to 96.3 million passengers, whereas the traffic at the Paris Aéroport fell to 33.1 million passengers, compared to 108 million a year earlier.

Despite the collapse in traffic and activity - which led to decisions, such as the closure of terminals and airports in France and abroad - the group was able to maintain a positive EBITDA of €168 million, thanks to an optimisation plan quickly implemented, which resulted in savings of €668 million over 2020. Finally, due to the decline in revenue and the impairment of assets, net income attributable to the Group was, for the first time in the Company's history, negative by -€1,169 million, against a profit of €588 million in 2019.

Despite the crisis, Groupe ADP successfully increased its quality of service and its extra-financial rating and took a strategic participation of 49%, in GMR Airports, an Indian airport group, opening the way to a new industrial partnership, a growth relay for the future. Lastly, the cash position, bolstered by two bond issues, was stabilised at the high level of €3.5 billion at the end of 2020, allowing for a confident outlook on 2021.

In 2021, we are continuing our efforts to adapt the Company's economic and social model. We are implementing a collective contractual employment termination agreement, signed in December 2020, which will prevent compulsory departures over the year.

The resumption of air traffic will be very gradual and depends to a large extent on the reopening of state borders. In Paris, a return to the 2019 level should take place between 2024 and 2027. In addition, we confirm the goal of a net financial debt/EBITDA ratio of 6x to 7x by the end of 2022, enabling a new development dynamic in France and internationally.

On 17 February 2021, the Board of Directors approved the company and consolidated financial statements for the year ended 31 December 2020. It decided not to distribute a dividend for the financial year ended on 31 December 2020. On account of this, at this General Meeting of Shareholders, no interim dividend has been paid during the year 2020.

The General Meeting of Shareholders will be held on 11 May 2021 at 3 pm in closed session at the Aéroports de Paris registered office in Tremblay-en-France and will be broadcast live on the Groupe ADP website.

I strongly encourage you to use the remote voting means made available to you. Thank you for your attention."



Augustin de Romanet
Chairman and
Chief Executive Officer

DESCRIPTION OF DRAFT RESOLUTION DIRECTORS REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF 11 MAY 2021

AT ITS MEETING OF 24 MARCH 2021, THE BOARD OF DIRECTORS OF THE COMPANY DECIDED TO CONVENE A COMBINED GENERAL MEETING TO PRESENT THE FOLLOWING AGENDA:

ANNUAL GENERAL MEETING OF SHAREHOLDERS - EXTRAORDINARY MEETING

- ◆ Amendments to the Articles of Association related to legislative and regulatory changes - Deletion of the reference to Alternate 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
- ◆ Allocation of income for the financial year ended 31 December 2020
- ◆ Approval of agreements entered into with the French State referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
- ◆ Approval of an agreement entered into with the Grand Paris Aménagement public body referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
- ◆ Approval of an agreement entered into with Société du Grand Paris referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
- ◆ Approval of an agreement entered into with Royal Schiphol Group NV (formerly NV Luchthaven Schiphol) referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
- ◆ Approval of an agreement entered into with the French State pursuant to article L. 225-42 of the French Commercial Code
- ◆ Delegation of authority to be granted to the Board of Directors to trade in the Company's shares pursuant to article L. 22-10-62 of the French Commercial Code
- ◆ Approval of the information mentioned in article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers
- ◆ Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2020 to the Chairman and Chief Executive Officer, Augustin de Romanet
- ◆ Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer)
- ◆ Approval of the compensation policy for the Chairman and Chief Executive Officer
- ◆ Ratification of the co-opting of Jean-Benoît Albertini as a director
- ◆ Ratification of the co-opting of Séverin Cabannes as a director
- ◆ Ratification of the co-opting of Robert Carsouw as a director
- ◆ Renewal of the term of a Statutory Auditor
- ◆ Renewal of the term of a Statutory Auditor
- ◆ Powers to carry out formalities

PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS AT 24 MARCH 2021

13
meetings in 2020



87%
attendance rate

● **Directors appointed by the General Meeting of Shareholders** required to hold at least one share (Article 13 of the Articles of Association of Aéroports de Paris).

● **Director representing the State**, appointed by decree and exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 5 of French order No. 2014-948 dated 20 August 2014).

● **Directors representing the State, appointed by decree**, exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 6 of French order No. 2014-948 dated 20 August 2014).

● **Directors elected as staff representatives**, exempted from the minimum shareholding requirement stipulated in the Company's Articles of Association (Article 21 of French law No. 83-675 dated 26 July 1983 concerning the democratisation of the public sector).

● **Non-voting Board members** appointed by the General Meeting of Shareholders.



// AUGUSTIN de ROMANET

CHAIRMAN AND CEO

BORN ON:
2 April 1961

Augustin de ROMANET was appointed Chairman and Chief Executive Officer of Aéroports de Paris by decree dated 29 November 2012 and was renewed in this position by decree of the President of the Republic, deliberated in the French Council of Ministers, on 24 July 2014 and 29 May 2019. Augustin de Romanet holds 50 shares in the capital of ADP.

With regard to his terms of office within Groupe ADP, Augustin de Romanet is the Chairman and a director of Média Aéroports de Paris SAS (a French joint venture with JC Decaux), a member of the Management Board of Relay@ADP SAS (a French joint venture with Lagardère), a member of the Board of Société de Distribution Aéroportuaire SAS (a French joint venture with Lagardère) and Chairman of the Fondation d'Entreprise Groupe ADP. Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a company incorporated under Indian law in which ADP holds 49% of the share capital).

As regards his other mandates, Augustin de Romanet is a member of the Board of Directors and of the Executive Committee of Airport Council International (ACI) Europe (an international non-profit association under Belgian law) which he chaired from June 2015 to June 2017, a director of Régie Autonome des Transports Parisiens (RATP), a public industrial and commercial establishment, a member of the Supervisory Board of the Cercle des Économistes SAS, Chairman of the Board of Directors of the Etablissement public du domaine

national de Chambord (France) (the public establishment of the national estate of Chambord), a member of the Board of Directors of Atout France, a French tourism development agency, a director of the endowment fund "Institut pour l'Innovation Économique et Sociale" (2IES), Chairman of the Board of Directors of the Paris EUROPLACE non-profit and a director of the FONDACT non-profit. Lead director of the listed European company SCOR, Augustin de Romanet is Chairman of the Compensation and Appointments Committee and of the Crisis Management Committee, as well as a member of the Strategic Committee and the Social Responsibility and Sustainable Development Committee.

Augustin de Romanet graduated from the Institut d'Études Politiques in Paris and is an alumnus of the École Nationale d'Administration. He was Managing Director of La Caisse des Dépôts et Consignations from March 2007 to March 2012 and chaired the Fonds Stratégique d'Investissement from 2009 to 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole S.A. and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin.



// JEAN-BENOÎT ALBERTINI



Jean-Benoît Albertini, a senior defence official and senior official responsible for sustainable development, is Secretary General of the Ministry of the Interior.

BORN ON:
9 May 1963



// BRIGITTE BLANC



Brigitte Blanc is an executive with Aéroports de Paris in charge of customer relations with the Direction Générale de l'Aviation Civile (SNAsRP) for the Paris-Charles de Gaulle and Paris-Le Bourget Airports. She is a director representing employees at the Groupe ADP Corporate Foundation. She is sponsored by the CGT.

BORN ON:
25 November 1962



// DICK BENSCHOP



Dick Benschop is the Chairman and Chief Executive Officer of Royal Schiphol Group - NV Luchthaven Schiphol (a Netherlands company). He is Chairman of the Board of Directors of Oranje Fonds (the Netherlands) and Co-Chairman of Schiphol Security and Public Safety Platform (the Netherlands). He is also a director of Brisbane Airport Corporation (Australia) and a member of the Executive Board of the VNO-NCW Confederation of Netherlands Industry and Employers (the Netherlands), a member of the Supervisory Board of "Stichting Bevordering kwaliteit Leefomgeving Schipholregio" (the Netherlands) and a member of the Amsterdam Economic Board (the Netherlands). Dick Benschop holds one share in the capital of ADP. Royal Schiphol Group holds 7,916,848 shares in the capital of ADP.

BORN ON:
5 November 1957



// SÉVERIN CABANNES



DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS ON 24 MARCH 2021

Séverin Cabannes has been an advisor to the Chief Executive Officer of Société Générale since 1 January 2021. From 13 May 2008 to 31 December 2020, he was Deputy Chief Executive Officer of Société Générale in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing) as well as Finance, Risk and Compliance until May 2018, then Corporate Banking and Investor Services until 31 December 2020. Séverin Cabannes holds 63 ADP shares.

BORN ON:
21 July 1958



// ISABELLE BUI



Isabelle Bui is the Director of Transport Investments - Agency for State Investments - Ministry of the Economy and Finance. She is also a member of the Board of Directors, as a representative of the French State, SNCF, a French public limited company, and Engie, a French public limited company.

BORN ON:
15 February 1982



// GENEVIÈVE CHAUX DEBRY



Geneviève Chaux-Debry is the Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac S.A. and honorary civil administrator.

BORN ON:
18 June 1958

● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.



// FRANÇOISE DEBRUS

PERMANENT REPRESENTATIVE
OF PREDICA PRÉVOYANCE DIALOGUE
DU CRÉDIT AGRICOLE -
INDEPENDENT LEAD DIRECTOR

Françoise Debrus is the Chief Investment Officer of Crédit Agricole Assurance Solutions. Within Predica investments, she is the permanent representative of PREDICA, a Director and member of the Audit Committee and of the Appointments and Compensation Committee of KORIAN, S.A. (a French public limited company). She is also a member of the Supervisory Board and of the Audit Committee of ALTAREA SCA (a French listed agricultural cooperative company), a member of the Board of Directors and of the Audit Committee of SEMMARIS (a semi-public French company), a member of the Board of Directors of COMEXPOSIUM (a French public limited company) and a member of the Board of Directors and of the Audit Committee of Française des Jeux (FDJ) (a French public limited company). Predica Prévoyance Dialogue du Crédit Agricole holds 5,051,791 shares in the capital of ADP as at 31 December 2020.

BORN ON:
19 April 1960



// FRÉDÉRIC GILLET

Frédéric Gillet is a fireman at Aéroports de Paris at the Paris-Charles de Gaulle Airport. He is sponsored by the CFDT.

BORN ON:
19 February 1972



// JACQUES GOUNON

Jacques Gounon is Chairman of the Getlink Group (GET SE), a listed European company. Within the Getlink Group, he is Chairman of Eleclink Limited, a British public limited company, and Chairman of Getlink Régions, a French simplified joint-stock company. He is also a director of France-Manche, a French public limited company, The Channel Tunnel Group Limited, a British public limited company, Eurotunnel Management Services Limited, a British public limited company, Get Elec Limited, a British public limited company, London Carex Limited, a UK public limited company, Le Shuttle Limited, a British limited company, Eurotunnel Financial Services Limited, UK limited company, Eurotunnel Finance Limited, UK limited company and Eurotunnel Trustees Limited, UK limited company. He is a director of Groupe Hospitalier Paris Saint-Joseph, a foundation. Jacques Gounon holds 400 shares in the capital of ADP.

BORN ON:
25 April 1953

04



// FAYÇAL DEKKICHE

Fayçal Dekkiche is operational security coordinator for Aéroports de Paris within Paris-Charles de Gaulle Airport management. He is sponsored by the CFE-CGC.

BORN ON:
10 May 1966



// NANCY DUNANT

Nancy Dunant is in charge of internal control at Aéroports de Paris within the Services, Logistics and Purchasing Department. She is sponsored by the CFE-CGC.

NÉE LE :
17 November 1962



// JEAN-PAUL JOUVENT

Jean-Paul Jouvent is in charge of the Employee Savings and Employee Shareholdings Schemes in the Human Resources Department at Aéroports de Paris. He is also Chairman of the Supervisory Board of the ADP DIVERSIFIÉ PRUDENT mutual fund, the ADP DIVERSIFIÉ DYNAMIQUE mutual fund, the ADP ACTIONNARIAT SALARIÉ mutual fund and the ADP OBLIGATIONS mutual fund. He is sponsored by UNSA-SAPAP.

BORN ON:
31 January 1961

● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.



// FANNY LETIER



BORN ON:
15 March 1979

Fanny Letier is co-founder and Managing Director of GENE0 Capital Entrepreneur, a fund manager supporting SMEs and middle-market companies, France. She is also Chairwoman of G4 partners, a management company, France, a director of bioMérieux, a French listed company, a director of Nexans, a French listed company and of the French Institute of Directors (IFA) and also a non-executive director.



// PERRINE VIDALENCHE



BORN ON:
26 December 1956

Perrine Vidalenche is an independent director and a member of the Risk Committee and of the Compensation Committee of Orange Bank, a French public limited company with a Board of Directors. She is also a member of the Supervisory Board and a member of the Audit Committee of CDC Habitat, a semi-public limited company, the French real estate subsidiary of Caisse des Dépôts, an independent director and Chairwoman of the Audit Committee of CEETRUS, a French public limited company with a Board of Directors, and the Chairwoman of the Audit Committee and member of the Supervisory Board of SEMOP - Gare du Nord 2024, a French semi-public company with a single operation.



// MICHEL MASSONI



BORN ON:
20 September 1950

Michel Massoni is an associate member of the Departmental Council for the Environment and Sustainable Development of the of the Ministry for Ecological and Solidarity Transition.



// JOEL VIDY



BORN ON:
30 December 1960

Joël Vidy is a Planning and Scheduling technician for the Technical Process and Baggage Department at Aéroports de Paris, at the Paris-Orly airport. He is sponsored by the CGT trade union organisation.



// JABINE VAN DER MEIJS



BORN ON:
26 January 1966

Jabine van der Meijs is a member of the Management Board and Chief Financial Officer of Royal Schiphol Group - NV Luchthaven Schiphol (company subject to Dutch law). She is also a non-executive director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch company (the Netherlands), a member of the Board of Directors of Brisbane Airport Corporation (Australia), and a member of the Board of Directors and treasurer of Nederland Distributie Land (NDL), a non-profit. Jabine van der Meijs holds one share in the capital of ADP. Royal Schiphol Group holds 7,916,848 shares in the capital of ADP.

● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.



NON-VOTING BOARD MEMBERS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS



// ANNE HIDALGO



BORN ON:
19 June 1959

Anne Hidalgo is mayor of Paris. She is also Chairwoman of the Supervisory Board of Assistance publique Hôpitaux de Paris (APHP), a public health institution, as well as Vice-chair of Métropole du Grand Paris, a public institution for intercommunal cooperation (EPCI), Chairwoman of the Société de livraison des ouvrages olympiques (Olympic works projects delivery company), a public establishment and Vice-Chair of the Organising Committee for the Olympic Games, a non-profit under the 1901 law.



// CHRISTINE JANODET



BORN ON:
29 September 1956

Christine Janodet is Mayor of Orly, Departmental Councillor for the Val-de-Marne, Vice-Chairwoman of the Grand Orly Seine Bièvres Public Institution (GOSB), director of Valophis, HLM Office and Metropolitan Councillor of Métropole du Grand Paris (MGP), a public institution for inter-municipal cooperation.



// VALÉRIE PÉCRESSÉ



BORN ON:
14 July 1967

Valérie Pécresse is Chairwoman of the Ile-de-France Regional Council, 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), Chairwoman (ex officio) of the Board of Directors of IDF Mobilités, Chairwoman (ex officio) of Institut Paris Région (formerly IAU), Chairwoman of the Board of Directors of Établissement public Foncier d'Ile-de-France, a public industrial and commercial establishment, and Senior Vice-Chair of the Association des Régions de France (ARF). She is also a member (ex officio) of the Supervisory Board of Société du Grand Paris, a member of the Board of Directors of the Fondation Université de Paris, a member of the Board of Directors of SNCF Réseau, a public limited company, a member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), a recognised non-profit, and member of the Board of Directors of the Olympic and Paralympic Games Delivery Company (SOLIDEO), a public institution. Valérie Pécresse is also a community councillor for the Versailles Grand Parc community council, an urban community and a municipal councillor for the Vélizy-Villacoublay municipal council.



// PATRICK RENAUD



BORN ON:
6 August 1947

Patrick Renaud is Chairman of the Club des Acteurs du Grand Roissy, Chairman of Euro Carex and Roissy Carex, director of Grand Paris Aménagement, director of the NGO Acting for Life and a member of the Bureau of the Club des Acteurs du Grand Paris.

● Directors appointed by the General Meeting of Shareholders. ● Director representing the State. ● Directors representing the State, appointed by decree. ● Directors elected as staff representatives. ● Non-voting Board members.

THE FOLLOWING ALSO ATTEND THE BOARD OF DIRECTORS MEETINGS, IN AN ADVISORY CAPACITY:

- ◇ **Damien Cazé**, Government Commissioner, Director General of Civil Aviation
- ◇ **Marc Borel**, Deputy Government Commissioner, director for Air Transport
- ◇ **Jean-Marc Delion**, Economic and Financial Controller General
- ◇ **Thierry Bouchet**, Secretary of the Works Council

STANDING STATUTORY AUDITORS

Appointed by the General Meeting of Shareholders of 18 May 2015 for a term of six financial year.

Ernst & Young Audit
Represented by **Alain Perroux**

Deloitte & Associés
Represented by **Olivier Broissand and Emmanuel Gadret**

AD HOC COMMITTEES

Audit and Risk Committee

CHAIRMAN

Jacques Gounon

DIRECTORS PARTICIPATING IN THE COMMITTEE

Isabelle Bui, **Françoise Debrus**, permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, lead independent director, **Séverin Cabannes**, independent director and **Frederic Gillet**

Compensation, Appointments and Corporate Governance Committee

CHAIRWOMAN

Françoise Debrus, permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, lead independent director

DIRECTORS PARTICIPATING IN THE COMMITTEE

Isabelle Bui, **Séverin Cabannes**, independent director, **Jacques Gounon** and **Jean-Paul Jouvent**

Strategy and Investment Committee

CHAIRMAN

Augustin de Romanet

DIRECTORS PARTICIPATING IN THE COMMITTEE

Isabelle Bui, Geneviève Chaux-Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy

Corporate Social Responsibility Committee

CHAIRWOMAN

Fanny Letier

DIRECTORS PARTICIPATING IN THE COMMITTEE

Brigitte Blanc, **Françoise Debrus** permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, lead director, independent, **Nancy Dunant**, **Frédéric Gillet** and **Perrine Vidalenche**

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

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. They are convened, in accordance with applicable legal provisions pursuant to article L. 823-17 of the French Commercial Code, to 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 For the purpose of application of article L. 225-228 of the Commercial

Code, the Chairman and Chief Executive Officer and, where applicable, the Deputy CEO(s), 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.

~~Alternate Statutory Auditors shall be appointed to replace the Principal Statutory Auditors in the event where they refuse to perform their assignment, are unable to perform their assignment, or in the event of resignation or death.”~~

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

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.

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, 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.

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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 ADP 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.

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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*)

<i>(in euros)</i>	2020 Amounts put to the vote	Presentation
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: <ul style="list-style-type: none"> ◆ quantitative criteria: Group EBITDA, including TAV Airport (25%), Group ROCE (15%), passenger satisfaction rate at departure (10%); ◆ qualitative criteria: 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	None	
2019 annual variable compensation paid in 2020 after approval by the 2020 General Meeting	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.

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

(in euros)	2021 Amount	
Fixed compensation	350,000	Unchanged since 2012
Annual variable compensation (<i>maximum amount</i>) (amount to be paid after approval by the 2022 General Meeting)	100,000	2021 criteria and weighting: ♦ quantitative criteria: Group EBITDA/revenue (25%) passenger satisfaction rate at departure (25%); ♦ qualitative criteria: 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. Since 1 January 2021, he has been an advisor to the Chief Executive Officer. From 13 May 2008 to 31 December 2020, he was Deputy Chief Executive Officer of Société Générale in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing), as well as Finance, Risk and Compliance until May 2018, then Corporate Banking and Investor Services until 31 December 2020.

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.

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 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.

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.

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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.

OTHER OFFICES AND DUTIES CURRENTLY HELD

- ◆ Secretary General of the French Ministry of the Interior
- ◆ Senior defence official and senior official in charge of sustainable development in said ministry

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

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Prefect of Essonne, from April 2018 to August 2020
- ◆ 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)

OTHER OFFICES AND DUTIES CURRENTLY HELD:

◆ Adviser to the General Management of Société Générale,
since 1 January 2021

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

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS:

◆ From 13 May 2008 to 31 December 2020, Deputy Chief Executive Officer of Société Générale in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing) as well as Finance, Risk and Compliance until May 2018, then Corporate Banking and Investor Services until 31 December 2020.

05

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

OTHER OFFICES AND DUTIES CURRENTLY HELD:

◆ 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

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

OFFICES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS:

◆ 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)



DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 11 MAY 2021

RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

First resolution

// AMENDMENTS TO THE ARTICLES OF ASSOCIATION RELATED TO CHANGES IN LAWS AND REGULATIONS - DELETION OF THE REFERENCE TO SUBSTITUTE STATUTORY AUDITORS

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report, hereby resolves to amend Article 19 "Statutory Auditors" of the Company's Articles of Association as follows:

"The Company's financial statements shall be audited by at least two Statutory Auditors appointed and performing their engagement in accordance with the law. In accordance with the applicable provisions of law, they shall be invited to all meetings of the Board of Directors called to review or approve annual or interim financial statements and to all meetings of shareholders.

Under the conditions stated in the laws and regulations in force, the Chairman and Chief Executive Officer and, if applicable, the Chief Operating Officer(s), if they are directors, shall not take part in the Board vote to propose the appointment of the Statutory Auditors to the General Meeting".

RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

Second resolution

// APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the management report by the Board of Directors and the corporate governance report in respect of the year ended 31 December 2020, as well as the Statutory Auditors' reports on the annual financial statements, hereby **approves** all transactions reflected in the financial statements and summarised in these reports and **approves** the company financial statements for the year ended 31 December 2020 as presented to it, which show a loss of €1,316,353,587.31.

In accordance with Article 223 *quater* of the French General Tax Code, 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.



Third resolution

// APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the management report by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, hereby **approves** all transactions reflected

in the financial statements and summarised in these reports and **approves** the consolidated financial statements for the year ended 31 December 2020 as presented to it, which show a loss of €1,168,819,000.

Fourth resolution

// APPROPRIATION OF EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' report on the annual financial statements, hereby **notes** that the company financial statements for the year ended 31 December 2020 as approved by this meeting show a net loss of €1,316,353,587.31.

The General Meeting of Shareholders hereby **resolves**, in accordance with Article 24 of the Articles of Association, to allocate the entire result for the financial year ended 31 December 2020, i.e. a net loss of €1,316,353,587.31, as a debit under retained earnings and **notes** that the retained earnings are thus decreased from €1,981,280,712.77 to €664,927,125.46.

Consequently, the General Meeting hereby **resolves** that no dividend shall be paid for the year ended 31 December 2020.

In accordance with Article 243 *bis* of the French General Tax Code, you are hereby reminded that 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	Not applicable 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

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.

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Fifth resolution

// APPROVAL OF AGREEMENTS ENTERED INTO WITH THE FRENCH GOVERNMENT REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, hereby

approves the agreements entered into with the French government and referred to in said special report, with the **French government** having abstained from voting pursuant to article L. 225-40 of the French Commercial Code. These agreements were given prior authorisation by the Board of Directors.

Sixth resolution

// 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

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report,

hereby approves the agreement entered into with the Grand Paris Aménagement public body and referred to in said special report, with the **French government** having abstained from voting pursuant to article L. 225-40 of the French Commercial Code. This agreement was given prior authorisation by the Board of Directors.

Seventh resolution

// APPROVAL OF AN AGREEMENT ENTERED INTO WITH SOCIÉTÉ DU GRAND PARIS COVERED BY ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreement covered by Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, hereby

approves the agreement entered into with Société du Grand Paris and referred to in said special report, with the **French government** having abstained from voting pursuant to article L. 225-40 of the French Commercial Code. This agreement was given prior authorisation by the Board of Directors.

Eighth resolution

// 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

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, hereby approves the agreements entered into with Royal Schiphol

Group N.V. (formerly N.V. Luchthaven Schiphol) and referred to in said special report, with **Royal Schiphol Group N.V. (formerly N.V. Luchthaven Schiphol)** having abstained from voting pursuant to article L. 225-40 of the French Commercial Code. This agreement was given prior authorisation by the Board of Directors.

Ninth resolution

// APPROVAL OF AN AGREEMENT ENTERED INTO WITH THE FRENCH GOVERNMENT PURSUANT TO ARTICLE L. 225-42 OF THE FRENCH COMMERCIAL CODE

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Statutory Auditors' special report on an agreement covered by article L. 225-42 of the French Commercial Code that has not received prior authorisation from the Board of Directors, and having taken note of the Board of Directors' report,

hereby **approves and resolves to expressly regularise** the signing of the agreement entered into with the French government as referred to in said special report, in accordance with the provisions of paragraph 3 of article L. 225-42 of the French Commercial Code, with the French government having abstained from voting pursuant to article L. 225-40 of the French Commercial Code.

Tenth resolution

// 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

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report, and in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and the AMF General Regulation, hereby authorises the Board of Directors to purchase, have purchased, sell or transfer the Company's shares with a view to:

- (a) stimulation of the secondary market or the liquidity of the ADP 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
- (b) 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
- (c) the free allocation of shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; or
- (d) 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



- (e) 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
- (f) 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
- (g) 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.

The General Meeting of Shareholders hereby **sets** the maximum number of shares that may be acquired at 10% of the total number of shares comprising the Company's share capital, it being noted that under any circumstances, (i) this limit applies to an amount of the Company's share capital which shall, if necessary, be adjusted to take into account transactions affecting the share capital after this meeting, (ii) by way of exception, where shares are redeemed to boost liquidity in accordance with the conditions set out in the General Regulation of the *Autorité des Marchés Financiers*, the number of shares taken into account to calculate the 10% limit is the number of shares purchased, after deduction of the number of shares sold back during the authorisation period and (iii) acquisitions made by the Company shall, under no circumstances, cause it to hold more than 10% of the Company's share capital.

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, on one or more occasions, 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 share 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 Ordinary General Meeting hereby **resolves** that the maximum purchase price per share shall be €255, excluding transaction costs, for the transaction covered by item a) of the authorised programme, and €210, excluding transaction costs, for other transactions under the programme.

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

This authorisation is given for a period of eighteen months as of this date and supersedes, as of this date, all authorisations granted for the same purpose with regard to the unused part and for the remaining period.

The General Meeting of Shareholders hereby **authorises** the Board of Directors, 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.

The General Meeting of Shareholders hereby **grants** the Board of Directors 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.

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Eleventh resolution

// APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE CONCERNING CORPORATE OFFICER COMPENSATION

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to article L. 22-10-34 of the French Commercial Code, hereby approves the information mentioned for each corporate

officer in paragraph I of article L. 22-10-9 of the French Commercial Code, as presented in the report on corporate governance referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

Twelfth resolution

// 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

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to article L. 22-10-34 of the French Commercial Code, hereby approves 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, as presented in the report on corporate governance referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

Thirteenth resolution

// APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (OTHER THAN THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to article L. 22-10-8 of the French Commercial Code, having taken note of the report of the Board of Directors, hereby

approves 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 referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

Fourteenth resolution

// APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and pursuant to article L. 22-10-8 of the French Commercial Code, having taken note of the report of the Board of Directors,

hereby approves the compensation policy for the Chairman and Chief Executive Officer as presented in the report on corporate governance referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

Fifteenth resolution

// RATIFICATION OF THE CO-OPTION OF MR JEAN-BENOÎT ALBERTINI AS A DIRECTOR

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the report of the Board of Directors, hereby ratifies, pursuant to article L. 225-24 of the French Commercial Code, the co-option of Prefect Jean-Benoît Albertini as a director 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.

Sixteenth resolution

// RATIFICATION OF THE CO-OPTION OF MR SÉVERIN CABANNES AS A DIRECTOR

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the report of the Board of Directors, hereby ratifies, pursuant to article L. 225-24 of the French Commercial Code, the co-option of Mr Séverin Cabannes as a director 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 for the year ending 31 December 2023.

Seventeenth resolution

// RATIFICATION OF THE CO-OPTION OF MR ROBERT CARSOUW AS A DIRECTOR

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the report of the Board of Directors, hereby ratifies, pursuant to article L. 225-24 of the French Commercial Code, the co-option of Mr Robert Carsouw as a director, as of 1 April 2021,

at the Board of Directors meeting on 24 March 2021 to replace resigning director Ms Jabine Van der Meijs 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.



Eighteenth resolution

// RENEWAL OF THE TERM OF OFFICE OF A STATUTORY AUDITOR

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the recommendation of the Audit and Risk Committee and the report of the Board of Directors, and after taking note that Ernst & Young Audit's term of office as Standing Statutory Auditor expires at the end of this meeting, hereby resolves to reappoint Ernst & Young Audit, a member of the Compagnie Régionale de Versailles et du Centre, having its registered office at

Paris la Défense 11-2 Place des Saisons 92400 Courbevoie (France), as Statutory Auditor for a six-year term, *i.e.* until the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

The General Meeting takes note, in accordance with article L. 823-1 of the French Commercial Code and the corresponding update to Article 19 of the Articles of Association, that Auditex's term of office as Substitute Statutory Auditor has come to an end.

Nineteenth resolution

// RENEWAL OF THE TERM OF OFFICE OF A STATUTORY AUDITOR

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the recommendation of the Audit and Risk Committee and the report of the Board of Directors, and after taking note that Deloitte & Associés' term of office as Standing Statutory Auditor expires at the end of this meeting, hereby resolves to reappoint Deloitte & Associés, a member of the Compagnie Régionale de Versailles et du Centre, having its registered office at

6 Place de la Pyramide 92908 Paris La Défense Cedex (France), as Statutory Auditor for a six-year term, *i.e.* until the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

The General Meeting takes note, in accordance with article L. 823-1 of the French Commercial Code and the corresponding update to Article 19 of the Articles of Association, that Beas' term of office as Substitute Statutory Auditor has come to an end.

Twentieth resolution

// POWERS TO CARRY OUT FORMALITIES

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, hereby grants all powers to the bearer of an original, extract or certified true copy of this document to complete the necessary legal and regulatory formalities.

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BRIEF SUMMARY OF AÉROPORTS DE PARIS' SITUATION (AS AT 25,MARCH 2021) OVER THE PAST YEAR

HIGHLIGHTS OF 2020 AND THE FIRST THREE MONTHS OF 2021

Change in passenger traffic over 2020

Group traffic

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 31 December 2020	Group traffic @100% (mPax)	Groupe ADP stake ¹	Stake-weighted traffic (mPax) ²	2020/2019 change @100% ³
Paris Aéroport (CDG+ORY)	Paris-CDG: Continuation of domestic and international commercial flights (albeit with travel restrictions) Paris-Orly: Closure of the airport and suspension of commercial flights from 01/04/2020 to 26/06/2020	Paris-CDG: Open to domestic and international commercial flights Paris-Orly: Open to domestic and international commercial flights	33.1	@100%	33.1	-69.4%
Zagreb	Border closure to non-European citizens from 19/03/2020 to 11/05/2020	Open to domestic and international commercial flights	0.9	@20.8%	0.2	-73.1%
Jeddah-Hajj	Complete closure since 20/03/2020	Complete closure of the terminal	1.4	@5%	0.1	-80.0%
Amman	Suspension of domestic commercial flights from 17/03/2020 to 06/06/2020 Suspension of international commercial flights from 17/03/2020 to 08/09/2020	Open to domestic and international commercial flights	2.0	@51%	2.0 (@100%)	-77.0%
Mauritius	Suspension of international commercial flights from 19/03/2020 to 01/10/2020	Open to domestic and international commercial flights	1.0	@10%	0.1	-74.8%
Conakry	Complete closure from 22/03/2020 to 17/07/2020	Open to domestic and international commercial flights	0.2	@29%	0.1	-58.2%
Santiago de Chile	Suspension of international commercial flights from 17/03/2020 to 01/10/2020	Open to domestic and international commercial flights	8.5	@45%	3.8	-65.4%



BRIEF SUMMARY OF AÉROPORTS DE PARIS' SITUATION (AS AT 25,MARCH 2021) OVER THE PAST YEAR

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 31 December 2020	Group traffic @100% (mPax)	Groupe ADP stake ¹	Stake-weighted traffic (mPax) ²	2020/2019 change @100% ³
Madagascar	Suspension of domestic commercial flights from 20/03/2020 to 06/06/2020 Suspension of international commercial flights from 20/03/2020 to 01/10/2020	Open to domestic and international commercial flights	0.3	@35%	0.1	-78.4%
New Delhi - GMR Airports ⁴	Suspension of domestic and international commercial flights from 22/03/2020 to 25/05/2020	Open to domestic and international commercial flights (limited to the countries India has signed bilateral agreements with)	16.4	@31.4%	8.0 (@49%)	N/A
Hyderabad - GMR Airports ⁴	Suspension of domestic and international commercial flights from 22/03/2020 to 25/05/2020	Open to domestic and international commercial flights (limited to the countries India has signed bilateral agreements with)	5.8	@30.9%	2.8 (@49%)	N/A
Cebu - GMR Airports ⁴	Continuation of domestic and international commercial flights (albeit with travel restrictions)	Open to domestic and international commercial flights	0.7	@19.6%	0.1 (@19.6%)	N/A
Antalya - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	9.8	@23.2%	9.8 (@100%)	-72.6%
Ankara Esenboga - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	5.1	@46.4%	5.1 (@100%)	-63.2%
Izmir - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	5.5	@46.4%	5.5 (@100%)	-55.8%
Other platforms - TAV Airports ⁵	-	-	6.7	@46.4%	6.7 (@100%)	-75.4%
GROUP TOTAL (EXCL. ATATÜRK)	-	-	96.3		77.3	-64.6%
GROUP TOTAL (INCL. ATATÜRK)	-	-	96.3		77.3	-67.0%

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¹ Direct or indirect.

² Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

³ Change in weighted traffic for 2020 compared to weighted traffic for 2019.

⁴ Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport.

⁵ Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid).

Paris Aéroport traffic

Over 2020, Paris Aéroport passenger traffic has seen the decrease of 69.4%, with a total of 33.1 million passengers. Geographical breakdown of traffic in Paris is as follow:

- ◆ International traffic (excluding Europe) was down (-70.6%) due to a decline of all destinations: Asia Pacific (-79.9%), North America (-80.0%), the Middle-East (-70.9%), Africa (-65.8%), Latin America (-70.6%) and French Overseas Territories (-45.3%);
- ◆ European traffic (excluding France) is down by 72.1%;
- ◆ traffic within France decreased by 58.3%.

Geographic split Paris Aéroport	2020/2019 Change	Share in total traffic over 2020
France	-58.3%	20.4%
Europe	-72.1%	40.0%
Other International	-70.6%	39.6%
<i>of which</i>		
<i>Africa</i>	-65.8%	12.6%
<i>North America</i>	-80.0%	7.1%
<i>Latin America</i>	-70.6%	3.0%
<i>Middle East</i>	-70.9%	4.9%
<i>Asia-Pacific</i>	-79.9%	4.2%
<i>French Overseas Territories</i>	-45.3%	7.8%
TOTAL PARIS AÉROPORT	-69.4%	100.0%

The number of connecting passengers decreased by -69.2%. The connecting rate stood at 23.1%, up by 0.3 points compared to 2019. The aircraft load factor is down by -17.2 points, at 69.3%. The number of air traffic movements (295,333) is down by 58.8%.

Groupe ADP announced on 14 October, 2020 the extension for one year of the HubLink alliance with Royal Schiphol Group

Aéroports de Paris concluded on November 18, 2020 an amendment extending the HubLink alliance for a one-year period, until November 30, 2021 in order to take the necessary perspective to decide the future of the alliance in the current context of uncertainty resulting from the Covid-19 crisis.

This alliance, which includes a long-term industrial cooperation and cross-equity investment agreement between the two companies for 8% of the share capital, was formed in 2008 for an original period of 12 years.

Groupe ADP announces the unanimous signature by the representative trade unions of a collective mutually agreed termination agreement

Groupe ADP, as all companies in the air transport sector, is hit with full force by the consequences of the crisis linked to the Covid-19. In this context, Groupe ADP needs to adapt to move from a development- supporting model to a model managing a situation of reduced activities and investments.

To achieve this, a set of three indissociable agreements - collective mutually agreed termination, collective performance agreement and long-term partial activity - has been proposed for negotiation to the representative trade unions of ADP SA on August 31st. Management took note, on November 5th, of the non-signature by the majority of trade unions of the proposed agreements.

Nevertheless, in order to give a new chance to social dialogue, and to avoid any imposed departures within ADP SA, the management wished to propose a new draft for a collective mutually agreed termination agreement, which was submitted for negotiation with the representative trade unions.



Groupe ADP has praised on December 9, 2020 the quality of the social dialogue and the collective spirit of responsibility that has allowed to gather the unanimous signatures of the representative trade unions.

The agreement, which has been approved by the Direccte on December 9, 2020, sets to 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. In this context, the management commits that no imposed departures under economic reasons will occur until January 1, 2022.

This agreement is in line with the objective pursued from the start of the social negotiations: to sustainably safeguard the company and preserve its skills while avoiding imposed departures.

Approval of the 2021 airport fees of Aéroports de Paris by the Transport Regulation Authority

Aéroports de Paris has filled in November 2020 a request for approval of the airport fees for the 2020-2021 tariff period. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART):

Aéroports de Paris has submitted for the approval by the ART the annual tariff evolutions for the following fees:

At Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5% in unit fees, with the exception of the CREWS¹ fee, which will be integrated into the per-passenger fee without any tariff impact, broken down as follows:

- ◆ +3.0% for the unit fee for the passenger fee and for the fee for providing check-in counters, boarding facilities, and local baggage handling facilities;
- ◆ +1.5% for those of the parking fee;
- ◆ +1.6% for those of the landing fee;
- ◆ +2.5% for those of the other airport fees;
- ◆ for Paris-Le Bourget airport, an average increase of 2.68%.

By decision n°2020-083 of December 17, 2020, published on January 8, 2021, the ART has approved this airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of April 1, 2021.

Groupe ADP engages in a transformation project for the Paris-Charles de Gaulle platform to promote ecological transition

In an announcement made on February 11, 2021, the Government has requested Groupe ADP to present a new development project for Paris-Charles de Gaulle airport after the termination of the Terminal 4 project. Groupe ADP took note of this request which is one of the consequences of the Covid-19 crisis.

Developments contributing to the energy transition of the airport, and of the air sector as a whole, must be thoroughly reviewed considering the increasing commitments on green aircrafts, confirmed in the Government's aeronautics support plan for a green and competitive industry, on 9 June 2020. The crisis linked to the Covid-19 pandemic and its upheavals have lastingly impacted the traffic growth perspectives, thus questioning the schedule of passengers capacity expansion need at Paris-Charles-de-Gaulle airport.

A review of the initial project had been undertaken during the previous months in order to adapt to new traffic assumptions and to better address the sector's environmental transition issues. This work, led by Groupe ADP teams, will lay ground to future thinking on the development issues for the Paris-Charles de Gaulle platform.

Six of Groupe ADP's international airports ranked among the world's best

Groupe ADP was once again recognized by the **Airport Service Quality (ASQ) ranking**² established by Airport Council International (ACI) for the year 2020. This ranking is made by passenger votes and it **recognizes the quality of service offered by the airports**, in different regions of the world.

Six international airports operated by Groupe ADP, or its subsidiary TAV Airports and GMR Airports, were highly placed in the ranking:

- ◆ **Skopje international Airport, North Macedonia**, is one of the best European airports welcoming between 2 and 5 million passenger per year. Within this category, the airport also wins the title of best European airport for the sanitary device set up;



¹ Fee relating to computerised check-in and boarding.

² The ASQ/ACI is the only global survey programme conducted among passengers at the airport on the day of their travel. 300 airports around the world are screened using questionnaires completed by passengers taking into account 34 performance indicators (access, check-in, security, layout, shopping, bars and restaurants, etc.). Each airport uses the same methodology, creating an industrial database that allows comparison. ACI's ASQ programme also includes a function to facilitate the sharing of best practices between airport operators.

- ◆ **Franjo-Tuđman international Airport in Zagreb, Croatia**, also belongs to the best European airports handling between 2 and 5 million passenger per year;
- ◆ **Sir Seewoosagur Ramgoolam international Airport, Mauritius**, is renowned for the best hygiene measures in Africa;
- ◆ **Indira Gandhi Delhi international Airport, India**, is ranked Asian-Pacific best airport welcoming over 40 million passengers per year. By 2014, it had already won the top position among airports serving between 25 and 40 million passenger per year;
- ◆ **Rajiv Gandhi Hyderabad international Airport, India**, is ranked Asia-Pacific best airport welcoming 15 to 25 million passengers per year. The airport has consistently featured among the top ranked global airports in the ASQ/ACI survey for the past nine consecutive years;
- ◆ Finally, **Amman Queen Alia international Airport, Jordan**, is Middle-East best airport in the category of airports welcoming between 5 and 15 million passenger per year. The airport wins this title for the third consecutive year.

Traffic in January and February 2021

Groupe ADP traffic for the first two months of 2021 was 16.1 million passengers, with traffic at Paris Aéroport down -78.0% compared to the first two months of 2020, with a total of 3.4 million passengers.

Dividend distribution policy

The Board of Directors approved, on 17 February 2020, the social and consolidated financial statements for the year ended on 31 December 2020. During this meeting, it decided to propose to the Annual Shareholders General Meeting, on 11 May 2021, not to distribute a dividend for the year ended on 31 December 2020. It is specified that no interim dividend has been paid in 2020.



FORECASTS 2021-2022

2021-2022 Forecasts

2021-2022 Forecasts	
Traffic	2021 group traffic assumption between 45% and 55% of the 2019 group traffic ¹ 2021 Paris Aéroport traffic assumption between 35% and 45% of the 2019 Paris Aéroport traffic
EBITDA/group revenue ratio ²	18% -23% in 2021
2021-2022 annual investments in Paris	Estimated between €500M and €600M per year, regulated/non regulated Finalization of ongoing projects, maintenance and regulatory investments
Net financial debt/EBITDA ratio	6x to 7x by the end of 2022

¹ Includes GMR Airports' traffic in 2021, does not include Istanbul Atatürk's traffic in 2019.

² The EBITDA/group revenue ratio forecast for 2021 is based on the following exchange rate assumptions: EUR/TRY = 9.84, EUR/USD = 1.19, EUR/JOD = 0.84.

Medium term traffic assumption

Medium term traffic assumption	
Paris Aéroport traffic	Assumption of a return to the 2019 traffic level between 2024 and 2027

The achievement of these targets is based on the assumptions presented above and the smooth execution of TAV Airports' strategy.

Reminder of the 2020 forecasts

	2020 forecasts as published on February 10, 2020 ¹	Sensitivity analysis from March 16, 2020	Sensitivity analysis from April 23, 2020	2020 forecast from July 27, 2020	2020 forecast from October 23, 2020	Achievement of targets by December 31, 2020
Group Traffic	Traffic growth assumption for Paris Aéroport: increase between +2% and +2.5% in 2020 vs. 2019 Traffic growth assumption for TAV Airports between +3% and +5% between 2020 and 2019, without Istanbul Atatürk Abandoned on March 16, 2020	Traffic decline assumption for Paris of -25% on all destinations between the months of March and June 2020 and traffic decline on the other AIG and TAV Airports platforms by -25% between the months of March and July 2020	Traffic decline assumption in Paris and the other platforms managed by AIG and TAV Airports by between -55% and -65% between April and December 2020, being a -63% decline over 2020.	Traffic decline assumption in Paris and the other platforms managed by AIG and TAV Airports by between -55% and -65% between April and December 2020, being a -63% decline over 2020.	Traffic decline assumption in Paris Aéroport by between -65% and -70% in 2020 vs. 2019	Decline in traffic at Paris Aéroport by -69.4% in 2020 compared to 2019
Consolidated revenue	-	-	Decline in consolidated revenue between -€2 bn and -€2.5 bn	Decline in consolidated revenue between -€2 bn and -€2.5 bn	Decline in consolidated revenue between -€2.3 bn and -€2.6 bn	Decline in revenue by €2.6 bn

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	2020 forecasts as published on February 10, 2020 ¹	Sensitivity analysis from March 16, 2020	Sensitivity analysis from April 23, 2020	2020 forecast from July 27, 2020	2020 forecast from October 23, 2020	Achievement of targets by December 31, 2020
Reduction of the Group's operating expenses	-	-	€270 M	€550 M	€650 M to €700 M	Reduction of expenses by €668 M in 2020
Consolidated EBITDA	Consolidated EBITDA growth in 2020 ^{2,3,4,5} between +3.5% and +6.5% compared to 2019	Decline in EBITDA of approximately €190 M	Decline in EBITDA of approximately €800 M	-	-	-
	Consolidated EBITDA growth excluding TAV Airports and AIG ^{3,4} between +3% and +5% compared to 2019					
	Abandoned on March 16, 2020					
Dividend	Proposed dividend ⁶ of €3.70 per share for 2019, stable compared to 2018	-	-	-	No interim dividend distribution for 2020	No dividend distribution for 2020 ⁸
	Revised on March 31, 2020 by only retaining the interim dividend of €0.70 already perceived for 2019 ⁷					

¹ See the 2019 Full year results press release from 10 February 2020.

² TAV Airports' EBITDA guidance for 2020, underlying to the group EBITDA guidance for 2020, was built on the following exchange rate assumptions: EUR/TRY = 6.87, EUR/USD = 1.12.

³ As a reminder, the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019).

⁴ Takes into account the introduction, since April 1, 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

⁵ Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions).

⁶ Subject to the approval of the General Meeting of the Shareholders approving the 2019 accounts.

⁷ Approved by the 2020 General Meeting of the Shareholders approving the 2019 accounts on May 12, 2020.

⁸ Subject to the approval of the General Meeting of the Shareholders approving the 2020 accounts on May 11, 2021.



Reminder of the 2016-2020 targets

	2016-2020 targets as revised on 14 February 2019	2016-2020 targets on 10 February 2020	Status
Traffic	Yearly increase between 2.8% and 3.2% on average between 2016 and 2020, of which international traffic between +3.6% and +4%	Unchanged	Abandoned on March 23rd 2020 ⁴
Consolidated EBITDA 2020 between 2014 and 2020e	Increase between +30% and +40%	Unchanged	Abandoned on March 23rd 2020 ⁴
ROCE of the regulated scope ¹	Level between 5.6% and 5.8% in 2020e	Unchanged	Abandoned on March 23rd 2020 ⁴
Operational expenditures over the regulated scope (in constant euros)	Decrease between -10% and -15% between 2015 and 2020	Unchanged	Abandoned on March 23rd 2020 ⁴
Parent company operating expenses ²	Limit the growth of operating expenses to a level around 2.2% in average per year between 2015 and 2020	Unchanged	Abandoned on March 23rd 2020 ⁴
Dividend	Maintained pay-out of 60% of NRAG 2019	Unchanged	Abandoned on March 31st 2020 ⁵
Sales/PAX	€23 in full year after infrastructure projects delivery	Revised: delaying of the target from 2020 to 2021 €23 in fully year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)	Abandoned on March 23rd 2020 ⁴
Real estate	Growth in external rents (excluding re-invoicing and indexation) from real estate: between 10% to 15% between 2014 and 2020	Unchanged	Abandoned on March 23rd 2020 ⁴
Quality of service	Overall ACI/ASQ rating of 4 in full year after infrastructure projects delivery	Revised: delaying of the target from 2020 to 2021 Overall ACI/ASQ 4 in full year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)	Abandoned on March 23rd 2020 ⁴
Extra-financial notation ³	Assumption of 86/100 in 2020	Unchanged	89/100

¹ Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope.

² Excluding SGP.

³ Extra-financial notation scope: ADP and its subsidiaries at 100%.

⁴ See press release from 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020".

⁵ See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution".

The requested extra-financial rating increased by 3 points in 2020 compared to 2018 to 89/100, showing the achievement of a high level of maturity in integrating corporate social responsibility (CSR) issues into our actions and our collaboration with our stakehold.

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HOW TO TAKE PART IN THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AÉROPORTS DE PARIS?

THE GENERAL MEETING OF SHAREHOLDERS WILL BE HELD IN CAMERA excluding the physical presence of shareholders and other persons entitled to attend ON **TUESDAY 11 MAY 2021** AT 3 P.M. at Aéroport de Paris registered office: 1 rue de France -93290 Tremblay-en-France

If you wish to participate in this meeting, **you should use the remote voting methods** available to you (by mail or by Internet).

ELIGIBILITY TO VOTE



1. Voting conditions

All shareholders, regardless of the number of shares they own, have the right to express their views at the meeting.

Regardless of how you choose to participate in the meeting, you must **prove that you are a shareholder** in Aéroports de Paris.

2. How to prove that you are a shareholder?

For registered shares

Registration in an account (administered by the company or by a third party) no later than the second business day preceding the date of the General Meeting, *i.e.* **by midnight** on 7 May 2021 (*Paris time*).

For bearer shares

You may obtain a shareholding certificate from your financial intermediary (bank, brokerage firm or online broker) confirming registration of your shares in its accounts on the second business day preceding the date of the General Meeting, *i.e.* **by midnight** on 7 May 2021 (*Paris time*).

3. How to vote?

As a shareholder of Aéroports de Paris on the date of the General Meeting, you have the following options for voting:

- ◇ **appoint the Chairman** or a third party as a proxy;
- ◇ **vote by post** or **online**.

You are reminded that **any abstention will not be counted as a vote cast**.

It is specified that, since 3 April 2016, pursuant to article L. 22-10-46 of the French Commercial Code, fully paid-up shares that have been registered in the name of the same shareholder for at least two years will automatically benefit from double voting rights.

Methods of obtaining information

By phone	
Freephone number	0800 101 800 (from France)
Call Centre number	+33 (0) 1 55 77 30 11 (from outside France)
Online	www.groupeadp.fr
ISIN Code	FR0010340141



If you wish to vote by

POST OR APPOINT A PROXY for the General Meeting

With the paper form

POSTAL voting

- ◆ tick box 1 "I opt for postal voting" and cast your vote.

Approved Resolutions

- ◆ leave all boxes blank if you are voting "in favour" of each resolution;
- ◆ if you wish to vote "against" a resolution or "abstain", mark the box corresponding to the number of the relevant resolution.

Non-approved resolutions

- ◆ if you wish to vote "in favour", "against" a resolution or "abstain", mark the box corresponding to the number of the relevant resolution.

Amendments or new resolutions

- ◆ if you wish to vote by appointing the Chairman as your proxy, or appointing a designated person as your proxy, or abstain, mark the corresponding box;
- ◆ leave all boxes blank if you wish to vote "against" each amendment or new resolution;
- ◆ date and sign the bottom of the form.

APPOINTING the Chairman as your PROXY

- ◆ tick box 2 "I appoint the Chairman as my proxy";
- ◆ date and sign the bottom of the form;
- ◆ leave all boxes blank;
- ◆ your votes will be cast "in favour" of the draft resolutions put forward or approved by the Board of Directors and "against" all other draft resolutions.

APPOINTING another shareholder or any other natural person or body corporate of your choice as your proxy

- ◆ tick box 3 "I appoint a proxy";
- ◆ provide your proxy's details (surname, first name and address);
- ◆ date and sign the bottom of the form;
- ◆ For the proxy to be taken into account, communicate your intention to vote (by completing the postal voting form) to the proxy you have chosen, who will transfer it to the centralising agent for the General Meeting of Shareholders.

YOU HAVE VOTED

You hold **REGISTERED** shares

Return the form to BNP Paribas Securities Services in the prepaid envelope provided.

To be taken into account, postal voting forms must be received by the General Meeting Department of BNP Paribas Securities Services no later than 7 May 2021.

You hold **BEARER** shares

Send the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that holds your account. Your financial intermediary will send your form on, together with a shareholding certificate confirming registration of your shares, to:

BNP Paribas Securities
CTO Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

The form and certificate must reach BNP Paribas Securities Services no later than 7 May 2021 (*Paris time*).

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In no circumstances may shareholders send the company both the proxy form and the postal voting form.

If you wish to vote **ONLINE**

You hold **REGISTERED** shares (directly held or administered)

Holders of registered shares (directly held or administered) may vote online *via* the VOTACCESS secure platform on the Planetshares website <https://planetshares.bnpparibas.com>.

Access to the VOTACCESS platform is secure and is protected by a username and password. Data exchanges are encrypted to ensure confidentiality.

The secure, dedicated VOTACCESS website will be available from 10 a.m. on Monday 19 April 2021 (*Paris time*). The online voting option will end on Monday 10 May 2021 at 3 p.m. (*Paris time*).

However, to avoid potential congestion on the voting website prior to the General Meeting, shareholders are advised not to wait until the day before the meeting to cast their votes:

- ◆ holders of directly held registered shares should log on to <https://planetshares.bnpparibas.com> using their usual access codes;
- ◆ holders of registered shares administered by a third party should log on to <https://planetshares.bnpparibas.com> using the user number at the top right of their paper voting form.

Shareholders who no longer have their user name and/or password should call the freephone number on 0800 101 800 (from France) or the call centre number on +33 (0) 1 55 77 30 11 (from outside France).

After logging on, holders of registered shares should follow the on-screen instructions to access the VOTACCESS website and then vote.

You hold **BEARER** shares

Holders of bearer shares should find out whether their account-holding entity is connected to the VOTACCESS secure platform and, if so, whether access is subject to special conditions of use.

Only those shareholders whose account-holding entity is connected to the VOTACCESS platform may vote online. Failing that, holders of bearer shares must take the necessary action by post.

If the authorised entity that administers the shareholder's securities account is connected to VOTACCESS, the shareholder should log on to the account-holding entity's online portal using his/her usual access codes. He/she should then click on the entry for his/her shares and follow the on-screen instructions to log on to the VOTACCESS website and vote. Shareholders will also be able to view the official documents for the General Meeting *via* this same website.

The secure, dedicated VOTACCESS website will be available from 10 a.m. on Monday 19 April 2021 (*Paris time*). The online voting option will end on Monday 10 May 2021 at 3 p.m. (*Paris time*).

If you wish to appoint/cancel the **APPOINTMENT OF A PROXY** by electronic means

The appointment and cancellation of a proxy may be effected by electronic means, in accordance with the following modalities:

- ◆ the holder of registered shares should send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the relevant issuer, date of the general meeting, surname, first name, address and banking references of the instructing shareholder and the surname, first name and, if possible, the address or registered office of the proxy;
- ◆ the holder of bearer shares must, without fail, ask the financial intermediary that administers its securities account to send written confirmation of this appointment or cancellation of a proxy to BNP Paribas Securities Services' General Meetings department - CTO Assemblées Générales - Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

The above email address is only valid for notices on the appointment or cancellation of the appointment of proxies. No other requests or notices in respect of other matters will be considered and/or dealt with.

For appointments of proxies and cancellations of proxies made electronically to be valid, confirmations must be accompanied by the voting intention and must be received no later than four days before the Meeting, *i.e.* by midnight (*Paris time*) on Friday 7 May 2021.



HOW TO FILL IN YOUR VOTING FORM?

Do not send your form directly to Aéroports de Paris. All operations relating to the General Meeting of Shareholders are handled by BNP Paribas Securities Services, the centralising bank for the General Meeting of Shareholders of Aéroports de Paris.

In view of the risks related to the Covid-19 epidemic, the General Meeting of Shareholders will be held in camera, without the physical presence of its shareholders or other persons entitled to attend. To this end, you will find below the explanations for filling out the postal voting form.

STEP 1

Leave box A

Tick box 1
Postal voting

Tick box 2

Sign and date the bottom of the form without completing anything.

Appoint the Chairman as your proxy

Tick box 3

Enter this person's contact information.

Appoint a designated person

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - *I wish to attend the Shareholder's Meeting and request an admission card - date and sign at the bottom of the form*

GROUPE ADP

AÉROPORTS DE PARIS
Société Anonyme
au Capital de 296.881.806 €
Siège social : 1 rue de France,
93290 Tremblay en France
552 016 628 RCS BOBIGNY

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 11 mai 2021 à 15 heures,
La réunion se tiendra exceptionnellement à huis clos,
au siège de la société

COMBINED GENERAL MEETING
To be held on May 11th, 2021 at 3 p.m.,
At the headquarters of Aéroports de Paris
Exceptionally not held in public

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;">1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td style="width: 5%;"></td> <td style="width: 5%;">A</td><td>B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p>		1	2	3	4	5	6	7	8	9	10		A	B	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>												Abs.	<input type="checkbox"/>	<input type="checkbox"/>												Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>												Non / No	<input 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L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p> <p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p> <p>ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1) Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>
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Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting

- Je m'abstiens / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 To be considered, this completed form must be returned at the latest than :

à la banque / by the bank sur 1^{re} convocation / on 1st notification 7 mai 2021 / May 7th, 2021

à la société / by the company sur 2^{ème} convocation / on 2nd notification

Date & Signature

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale -
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

STEP 2

Write your name, first name and address here or check them if they are already listed.

STEP 3

Sign and date here, whatever your choice.

STEP 4

In order to be taken into account, your form must reach BNP Paribas Securities Services
 BNP Paribas Securities Services - CTO Service Assemblées générales - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

No later than 7 May 2021



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



**Combined General Meeting
Aéroports de Paris**
of Tuesday, 11 May 2021 at 3 p.m.



I, the undersigned Mrs Ms Mr Company

Name (or company name)

First Name (or form of the company)

Home address (or registered office)

Owner of registered shares in the company **Aéroports de Paris**
(registered account no)

And/or of bearer shares of Aéroports de Paris registered in an account
with ¹

(attach a certificate of registration for the bearer shares held by your financial intermediary).

- Hereby acknowledge that I have already received documents relating to the General Meeting of Shareholders convened and referred to in article R. 225-81 of the French Commercial Code.
- Before the Ordinary General Meeting of Shareholders, request to receive the documents and information referred to in Articles R. 225-83 of the French Commercial Code and L. 2312-32 (former L. 2323 -25) of the French Labour Code at no extra charge.

This request for documents must be received by BNP Paribas Securities Services no later than **Thursday, 6 May 2021**.
In order to be taken into account.

Signed in on 2021
Signature:

¹ Shareholders whose shares are registered as bearer shares are requested to indicate the name and address of the institution responsible for the management of their securities.

Note: in accordance with Articles R. 225-81 and R. 225-88 of the French Commercial Code, any shareholders holding registered shares may upon single application, obtain from the company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent General Meeting after the Meeting referred to above. If the shareholder wishes to benefit from this option, they should mention it on this application.



A series of horizontal dotted lines spanning the width of the page, intended for taking notes.



2021 Publication calendar

- ◆ **28 APRIL 2021** Publication of Q1 revenue
- ◆ **28 JULY 2021** Half-year results
- ◆ **22 OCTOBER 2021** 2020 First 9 months revenue

Join The Shareholder's Club...

Join the APD Group Shareholders' Club to:

- ◆ Discover what goes on backstage at the airports
- ◆ Receive the Shareholder's newsletter

Sign up directly on

<https://www.parisaeroport.fr/groupe/finances/actionnaires-individuels>

How to join the Club

To become a member of the Club, you must hold at least one ADP share, whether you are a registered or bearer shareholder:

<https://actionnaires.groupeadp.fr/club/fr/login>

Editorial: ADP Group

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GROUPE ADP

DES HORIZONS À PARTAGER

3950*

groupeadp.fr

1 rue de France
93290 Tremblay-en-France - France



A public limited company (société anonyme) with capital of €296,881,806 — SIREN registration number 552 016 628 — Bobigny TCR 552 016 628

(*) €0.34 incl. tax/minute from a landline in mainland France, not including any additional costs charged by your operator.