



REPORT ON THE CORPORATE GOVERNANCE
of Aéroports de Paris

2020 fiscal period

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

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1 Compensation

Compensation policy for 2021 of the executive corporate officer referred to in Article L. 22-10-8 of the French Commercial Code

In application of Article L. 22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders the compensation policy which describes all the components of the fixed and variable compensation of the Chairman and Chief Executive Officer for financial year 2021.

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

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

The Chairman and CEO is fully mobilized to face the consequences of the health crisis suffered by the entire air transport sector. Its objective is to ensure the long-term future of the company and the conditions for new developments

Adaptation of the company's economic and social model to the context of an exceptional and lasting crisis is fundamental, including strategic, economic and financial, social considerations, traffic and facilities management. The quantitative objective for the economic performance is the ratio Group EBITDA/revenue.

The goal of providing customers, passengers and Airlines with quality services remains the foundation for the company's commitments and actions. Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the group's attractiveness and service policy. In the current period, the company is both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic.

Sustainable development remains a key strategic issue, which integrates all of the Group's activities. The company maintains its commitments, in particular environmental and social commitments, in particular to support employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2021 was adopted by the Board of Directors on 17 February 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval

by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

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

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

Should the General Meeting of Shareholders of 11 May 2021 fail to approve the resolution on the 2021 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 12 May 2020 in application of Article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2021 is set, unchanged, at €350,000.

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

- ◆ Two quantitative objectives:
 - Ratio Group EBITDA / revenue (weight: 25%)
 - Departing passenger satisfaction (25%).
- ◆ Two qualitative objectives:
 - Adaptation of the company's economic and social model (weight = 25%), including strategic, economic and financial, considerations, traffic and facilities management,
 - According to the corporate purpose of the company, environmental and social commitments (25%):
 - . Environment, in particular: preparation for ACA4 certification of Paris region platforms, use of alternative sustainable fuels for 2022 and preparation for the arrival of H2 aircraft, opportunity studies for energy projects on a regional scale, preparation of a greenhouse emission reduction roadmap,

Compensation policy for 2021 of the executive corporate officer referred to in Article L. 22-10-8 of the French Commercial Code

. Social, in particular: implementation of the mutually agree termination (RCC) agreement, project to adapt employment contracts and standards applicable to ADP SA employees, occupational :health and safety.

The level of performance for each of these objectives ranges from 0.8 to 1.5.

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

All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Governance Committee. The imperatives of management and need to adapt or review the company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The Chairman and CEO's annual gross variable compensation for the 2021 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2022 (called to approve the financial statements for the year ended 31 December 2021) in accordance with the laws in effect.

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

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

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

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

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers from public companies at €450,000. The

fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below shows the equity ratio: it situates the level of compensation of the Chairman and CEO in relation to the average compensation and the median compensation of Aéroports de Paris SA employees. Compensation includes: fixed salary, variable portion, additional amounts (bonuses, family supplement, night and overtime hours). For 2020, the compensation was estimated by taking into account the compensation of the partial employment implemented since 23 March 2020, in order to cover a comparable scope of employee activities. The compensation items linked to the activity have not been adjusted (bonuses, night and overtime hours, mileage allowances).

Annual compensation received (euros)	2020	2019	2018	2017	2016
Chairman and CEO					
Compensation	420,000	450,000	450,000	445,500	450,000
Employees					
Average annual compensation	56,757	59,689	58,417	57,881	56,825
Median annual compensation	50,172	54,054	52,779	52,155	51,324
Chairman and CEO/Employee ratio					
Average annual compensation	7.40	7.54	7.0	7.70	7.92
Median annual compensation	8.37	8.32	8.53	8.54	8.77
Group EBITDA	168	1,772	1,961	1,567	1,195

The remuneration of the CEO is capped, and without any change since 2012, regardless of the performance of the company.

Compensation policy for non-executive corporate officers referred to in Article L. 22-10-8 of the French Commercial Code

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

In 2020, the General Shareholders' Meeting of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a lead director and the creation of a Corporate Social Responsibility Committee and an increase in the number of meetings.

Note that the compensation is paid:

- ◊ to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- ◊ to the French State budget for directors proposed by the State and appointed by the General Meeting of

Shareholders, who are civil servants (Article 6 V of the above-mentioned order);

- ◊ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

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

Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in Article L. 22-10-9 of the French Commercial Code

Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in Article L. 22-10-9 of the French Commercial Code

Augustin de Romanet – Chairman and CEO, executive corporate officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2020 in application of the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 12 May 2020. In accordance with the laws in effect, payment of the components of annual gross variable compensation to the Chairman and CEO for financial year 2020 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 11 May 2021.

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

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation. For 2020, it is based on three quantitative objectives (total weight: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction at departure (10%) and three qualitative objectives (total weight: 50%): supporting the process for the potential privatisation (15%), preparation of the 2021-2025 Strategic Plan and negotiation with the State of the 2021-2025 Economic Regulation Agreement, on the basis of the proposals made by Aéroports de Paris in its public consultation document of April 2019 ; continuation of the studies so as to make it possible to launch work on Terminal 4 at the beginning of 2021 (15%), environmental and social commitments -Group ADP policy to attract and welcome airlines and passengers (20%).

Starting in March 2020, the company suffered an exceptional crisis, which hit the entire air transport sector especially hard, and therefore, had an exceptional impact on the achievement of the objectives.

Achievement of each of these objectives has been reviewed by the Board of Directors on 17 February 2021, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree 53-707 of 9 August 1953 (as amended).

The objectives were achieved, respectively, as follows: 20% for the quantitative objectives (Group EBITDA and Group ROCE unachieved, Customer satisfaction at departure = 100%) and 120% for the qualitative objectives (including supporting the process for a potential privatisation = 100%, Strategic Plan and ERA = 100%, environmental and social commitments, policy to attract and welcome airlines and passengers = 150%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and

Corporate Governance Committee and to the Board of Directors for deliberation.

Given the crisis, the EBITDA and ROCE targets were not met. The ACI/ASQ customer satisfaction rating increased further to 3.89/5.

In terms of qualitative objectives, management continued, in the first half of the year, to prepare the Group for a possible privatisation. The Minister of Economy and Finance announced on June 30 the suspension of the privatization of ADP.

During the first quarter, management was mobilised regarding the strategic procedures for 2020-2025, as well as the Terminal 4 project (actions necessary to achieve the objectives of the 2016-2020 for its last year, determination of the strategic axes of Groupe ADP's Plan for 2021-2025, preparation of proposals for the annual approval of fee levels under the third Economic Regulation Agreement (ERA3), process of preparing the new Economic Regulation Agreement for the period 2021-2025 (CRE4), following the proposal published on 2 April 2019, refinement of draft plans for the future Terminal 4 and preparation of the environmental authorisation application (filed with the competent authority on 20 March 2020).

In 2020, management continued its essential mobilisation to support environmental and social commitments.

In order to give the Group's activity a sustainable outlook, the "carbon neutrality" roadmap for Paris-Orly and Paris-Charles de Gaulle has been secured and the new commitments for biodiversity have been put in place. Work on preparations for the future hydrogen-powered aircraft has started.

The corporate purpose has been written into ADP's Articles of Association. The Group's environmental and social charter has been shared with the main international subsidiaries and was signed in December 2020, representing 23 airports. A thousand employees have been trained in ethics. As a result, the Group is still included in the main responsible investment indices (DJSI, ISS-OEKOM Prime, Euronext Vigeo Eiris). In addition, ADP has been involved with local residents and local authorities: on the one hand, to promote employment, through the Cité des Métiers du Grand Roissy - Le Bourget, and, on the other hand, through solidarity actions (600 computers donated for students during lockdown, iPads donated to people in hospital).

As for human resources, ADP has, despite the crisis, laid much emphasis on respecting commitments made in areas such as recruitment and solidarity, particularly with young people, with the maintenance of apprenticeship agreements.

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Compensation

Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in Article L. 22-10-9 of the French Commercial Code

Measures to promote diversity (disability, gender equality at work, employment of young people and seniors) and solidarity were continued, despite the crisis, with the implementation of the two agreements signed at the end of 2019 for 2020-2022. The same is true for preventative measures in the different business lines: in particular, there is a very significant decrease in the frequency rate of work-place accidents with lost time: 11.48 in 2020 vs 12.88 in 2019.

The action also focused on the management of the crisis (furlough schemes, new working arrangements and support for employees, preventive actions in terms of occupational health and safety). The structural adaptation of the company has been initiated, giving priority to social dialogue. A collective agreement was signed unanimously by the three representative trade union organisations on 9 December 2020. A proposed adaptation of the employment contracts and standards applicable to ADP SA employees, including wage moderation measures, was presented in January 2021. The reorganizations will be carried out in 2021.

Management continued its priority investment in its strategy of attracting and welcoming airlines and passengers, the results of which are reflected in its rankings and indicators, including in the trying circumstances of the pandemic.

In the current context, the increase in the ACI/ASQ customer satisfaction rating to 3.89 compared to 3.85 in 2019 is a noteworthy achievement, compared with other airports,

This objective was achieved, though not all factors expected to increase customer satisfaction could be implemented, as the opening of new installations was postponed. These results are the fruit of a determined policy to concentrate traffic on

the best terminals, and of action plans, especially on cleanliness and sanitation. The company was both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic

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

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

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

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

The variable portion for 2019 (€100,000) of the Chairman and Chief Executive Officer was paid to him in 2020.

Compensation awarded (in euros)	2020	2019
Compensation awarded for the financial year	428,507	456,402
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Valuation of other long-term compensation plans	None	None
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
TOTAL	428,507	456,402

Breakdown of amounts awarded and paid (in euros)	2020		2019	
	Amounts awarded(1)	Amounts paid(2)	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	70,000	100,000	100,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,507	8,507	6,402	6,402
Total	428,507	458,507	456,402	456,402

(1) Subject to approval by the Annual General Meeting of Shareholders of the Company on 11 May 2021.

(2) Approval by the General Meeting of Shareholders on 12 May 2020.

**Amount of compensation payable and paid to corporate officers during the 2020 financial year:
information referred to in Article L. 22-10-9 of the French Commercial Code**

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

Compensation paid to Board members

The General Meeting of Shareholders of 12 May 2020 decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a Senior Director, the creation of a Corporate Social Responsibility committee and the increase in the number of meetings. The scale of distribution of the compensation due per meeting of the Board of Directors and its committees, to the Directors appointed at the General Meeting and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the

increase in the budget approved by the Minister for the Economy on 6 July 2020:

Director: €1,700;

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

Committee chairman: €2,500.

This scale does not include a fixed component.

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

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

Gross amount (in euros)	2020	2019
Jacques Gounon	52,800	68,100
Dick Benschop (since 20 May 2019) ⁽¹⁾	13,600	1,700
Jacoba van der Meijs ⁽¹⁾	10,200	17,000
Vinci represented by Xavier Huillard	25,500	32,300
Jos Nijhuis (until 20 May 2019) ⁽¹⁾	-	16,900
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	0	0
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	-	27,200
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	47,600	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	32,300	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	22,100	25,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (since 18 December 2020)	1,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (until 20 August 2020)	11,900	8,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Lefier (since 20 May 2019)	27,000	11,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	28,900	23,800
Total	273,600	306,800

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

Compensation paid to non-voting Board members

1

Compensation

Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in Article L. 22-10-9 of the French Commercial Code

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of half of the compensation paid to a director, *i.e.*

€850 for each attendance at a meeting of the Board or of an *ad hoc* committee, and up to ten meetings a year. The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2019 and 2020 financial years, paid in 2020 and 2021:

<i>Gross amount (in euros)</i>	2020	2019
Anne Hidalgo	0	0
Bernard Irion (until 20 May 2019)	-	7,650
Christine Janodet	4,250	8,500
Valérie Péresse (since 20 May 2019)	3,400	1,700
Patrick Renaud (since 20 May 2019)	8,500	5,950

In the event of an ex-post negative vote on the compensation of directors for the 2020 financial year, Article L. 22-10-34 of the French Commercial Code provides that the payment of the amount allocated for the current financial year is suspended until the approval by the next General Meeting of the revised compensation policy.

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

2 Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

Directors appointed by the General Meeting of Shareholders

AUGUSTIN DE ROMANET - CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS, SINCE 29 NOVEMBER 2012, RENEWED BY THE DECREES OF 24 JULY 2014 AND 29 MAY 2019	
Date of birth: 2 April 1961	Date of first appointment: Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013, renewed by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

OTHER CURRENT MANDATES AND FUNCTIONS

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

Years mandates held within the Groupe ADP

Retail and services segment:

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

Business Foundation:

- ◆ Groupe ADP Business Foundation: Chairman

Other mandates:

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

Years mandates held within the Groupe ADP

TAV Group, Turkish public limited companies under Turkish law:

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

Other mandates:

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

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Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

JACQUES GOUNON

Date of birth:
25 April 1953

Nationality:
French

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

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

OTHER CURRENT MANDATES AND FUNCTIONS

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel :

- ◆ Chairman of GETLINK Group (GET SE) a listed European company
- ◆ Chairman of:
 - Eleclink Limited, a British limited company
 - Getlink Régions, a French SAS
- ◆ Director of:
 - France-Manche, a French limited company
 - The Channel Tunnel Group Limited, a British limited company
 - Eurotunnel Management Services Limited, a British limited company
 - Get Elec Limited, a British limited company
 - London Carex Limited, a British limited company
 - Le Shuttle Limited, a British limited company
 - Eurotunnel financial Services Limited, a British limited company
 - Eurotunnel Finance Limited, a British limited company
 - Eurotunnel Trustees Limited, a British limited company

- ◆ Chairman and Chief Executive Officer of the GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- ◆ Chairman and Chief Executive Officer of France-Manche, a French limited company, from June 2005 to June 2020
- ◆ Chairman of Eurotunnel Holdings a French SAS, from July 2017 to June 2020
- ◆ Director of:
 - Eurotunnel SE, a Belgian company, from March 2006 to June 2020
 - Eurotunnel Services Limited, limited company, from March 2006 to June 2020

Other mandate:

- ◆ Groupe Hospitalier Paris Saint-Joseph, foundation

DICK BENSCHOP

Date of birth:
5 November 1957

Nationality:
Dutch

Date of first appointment:
General Meeting of Shareholders of 20 May 2019

Start of current mandate:
20 May 2019

OTHER CURRENT MANDATES AND FUNCTIONS

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman and Chief Executive Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol, a public limited company under Dutch law
- ◆ Chairman of the Board of Directors of Oranje Fonds (the Netherlands)
- ◆ Director of Brisbane Airport Corporation (Australia)
- ◆ Co-Chairman of Schiphol Security and Public Safety Platform (the Netherlands)
- ◆ Member of the Management Board of VNO-NCW Confederation of Netherlands Industry and Employers (the Netherlands)
- ◆ Member of the Supervisory Board of "Stichting Bevordering kwaliteit Leefomgeving Schipholregio" (the Netherlands)
- ◆ Member of the Amsterdam Economic Board (the Netherlands)

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

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

JACOBA VAN DER MEIJS	
Date of birth: 26 January 1966	Date of first appointment: Co-opted by the Board of Directors on 23 May 2017 to replace Els de Groot Renewed by the General Meeting of Shareholders of 20 May 2019
Nationality: Dutch	Start of current mandate: 20 May 2019
OTHER CURRENT MANDATES AND FUNCTIONS	TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Member of the Management Board and Chief Financial Officer of Royal Schiphol Group - NV Luchthaven Schiphol (company subject to Dutch law) ◆ Non-Executive Director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (the Netherlands) ◆ Member of the Board of Directors of Brisbane Airport Corporation (Australia) ◆ Member of the Board of Directors and Treasurer of the Nederland Distributie Land (NDL) non-profit organisation 	<ul style="list-style-type: none"> ◆ Non-Executive Director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (the Netherlands) from September 2016 to June 2017 ◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (the Netherlands), from 2009 to September 2016
XAVIER HUILLARD - PERMANENT REPRESENTATIVE OF VINCI	
Date of birth: 27 June 1954	Date of first appointment: Vinci appointed as a Director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019) End of term of Vinci by resignation on 15 December 2020
OTHER CURRENT MANDATES AND FUNCTIONS	TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS
<p>Mandates held within the Vinci Group:</p> <ul style="list-style-type: none"> ◆ Chairman and CEO of VINCI, a French listed limited company ◆ Chairman of Vinci Concessions, SAS, French company ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH ◆ Permanent representative of VINCI, Director on the Board of Directors of: <ul style="list-style-type: none"> - VINCI Energies, a French limited company - La Fabrique de la Cité, Endowment Fund ◆ Director of Kansai Airports, Kabustiki Kaisha, a Japanese company ◆ Permanent representative of SNEL, Director on the Board of Directors of ASF, a French limited company ◆ Permanent representative of Vinci Autoroutes, Director on the Board of Directors of Cofiroute, a French limited company ◆ Chairman of Fondation d'entreprise VINCI pour la Cité <p>Other mandates:</p> <ul style="list-style-type: none"> ◆ Director and Chairman of the Compensation Committee of Air Liquide, a French listed limited company ◆ Member of the Institut de l'Entreprise Committee ◆ Director of Association Aurore 	<ul style="list-style-type: none"> ◆ Permanent representative of Vinci, Director on the Board of Directors of Aéroports de Paris, from 14 July 2014 to 15 December 2020. <p>Mandates that have expired within the Vinci Group:</p> <ul style="list-style-type: none"> ◆ Permanent representative of Vinci, Director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015) <p>Other mandates:</p> <ul style="list-style-type: none"> ◆ Chairman of the Institut de l'Entreprise, from 2011 to 2017 ◆ Vice-Chairman of Association Aurore, from 2004 to 2019

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Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

FRANCOISE DEBRUS - PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT LEAD DIRECTOR

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

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Director of Investments, Crédit Agricole Assurances Solutions

Other mandates at Predica:

- ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, a limited company listed in France
- ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a semi-public French company
- ◆ Member of the Board of Directors of Comexposium, a limited company listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Française des Jeux (FDJ), a limited company listed in France

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, listed limited company from June 2015 to December 2015
- ◆ Permanent representative of Predica, Director and member of the Audit Committee:
 - Eurosic, a limited company, from June 2011 to August 2017
- ◆ Director of:
 - RAMSAY SANTE, a limited company, from March 2009 to June 2015
 - Foncière Développement Logements, a limited company, from March 2009 to January 2016
 - Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016
 - Member of the Supervisory Board and member of the Audit Committee of COVIVIO Hôtels, SCA listed, France, from March 2009 to February 2020

Director representing the French State

ISABELLE BUI

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

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance
- ◆ Member of the Board of Directors representing the French State:
 - Engie, a listed French limited company
 - SNCF Mobilités (ex. SNCF) – Public industrial and commercial establishment

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ RATP (Régie Autonome des Transports Parisiens) - Public industrial and commercial establishment, from June 2019 to June 2020
- ◆ Director of La Monnaie de Paris (EPIC) from June 2014 to 2016
- ◆ Secretary General of the Club de Paris at the Directorate-General for Treasury, Ministry of Economy and Finance, from 2017 to 2019
- ◆ Bureau Chief of the banking and payment services office of the Directorate-General for Treasury, Ministry of Economy and Finance, from 2014 to 2017

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

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

JEAN-BENOÎT ALBERTINI	
Date of birth: 9 May 1963	Date of first appointment: Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, to replace Mr Christophe Mirmand - Ratification to be submitted to the next General Meeting of Shareholders on 11 May 2021.
Nationality: French	Start of current mandate: 11 May 2017
OTHER CURRENT MANDATES AND FUNCTIONS	TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Secretary General at the Ministry of the Interior - Senior defence official and senior official in charge of sustainable development in the same ministry 	<ul style="list-style-type: none"> ◆ Prefect of Essonne from April 2018 to May 2018 ◆ Assigned to the Secretary General of the Ministry of the Interior from April 2018 to May 2018 ◆ General Commissioner for Regional Equality from September 2017 to April 2018 ◆ Chief of staff of the Minister of Regional Cohesion from April 2017 to May 2017 ◆ Prefect of Vendée, from August 2013 to July 2017
GENEVIÈVE CHAUX DEBRY	
Date of birth: 18 June 1958	Date of first appointment: Decree of 11 July 2014
Nationality: French	Start of current mandate: 11 May 2017 , renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State
OTHER CURRENT MANDATES AND FUNCTIONS	TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company ◆ Honorary senior civil servant 	<ul style="list-style-type: none"> ◆ Rapporteur at the <i>Cour des Comptes</i> (French State Audit Office) from April 2013 to July 2015

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Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

FANNY LETIER

Date of birth:
15 March 1979

Nationality:
French

Start of current mandate:

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State

OTHER CURRENT MANDATES AND FUNCTIONS

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

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018)
- ◆ CEO of BPIfrance Investissements Régions from September 2013 to March 2015
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020

MICHEL MASSONI

Date of birth:
20 September 1950

Nationality:
French

Date of first appointment:

Decree of 26 April 2013, to replace Régine Bréhier

Renewal of mandate:

Decree of 11 July 2014

Start of current mandate:

11 May 2017, renewed by the General Meeting of Shareholders, on proposal by the French State

OTHER CURRENT MANDATES AND FUNCTIONS

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

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

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

PERRINE VIDALENCHE

Date of birth:
26 December 1956

Nationality:
French

Date of appointment:

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

Start of current mandate:

11 May 2017

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts
- ◆ Independent Director and Chairwoman of the Audit Committee of Ceetrus, a French limited company with a Board of Directors
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ **Mandates within the Crédit Immobilier Group**
- ◆ Deputy CEO of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016
- ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
- ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015
- ◆ Director of the CIF Ouest finance company, a limited company with a Board of Directors, from 2013 to December 2015

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

Directors representing employees

OTHER CURRENT MANDATES AND FUNCTIONS		TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS	
BRIGITTE BLANC			
Date of birth: 25 November 1962	Nationality: French	Date of first appointment: 15 July 2014, elected on 20 May 2014	Start of current mandate: 15 July 2019, re-elected on 22 May 2019
		Sponsored by the: CGT union	
<ul style="list-style-type: none"> ◆ Aéroports de Paris Cross-divisional Affairs Executive in charge of monitoring the customer relationship with the French Civil Aviation Authority (SNAsRP) for Paris-Charles de Gaulle and Paris-Le Bourget ◆ Director representing the employees at the Fondation d'Entreprise Groupe ADP 		None	
FAYÇAL DEKKICHE			
Date of birth: 10 May 1966	Nationality: Algerian	Date of appointment: Elected on 22 May 2019	Start of current mandate: 15 July 2019
		Sponsored by the: CFE-CGC union	
<ul style="list-style-type: none"> ◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management 		None	
NANCY DUNANT			
Date of birth: 17 November 1962	Nationality: French	Date of appointment: Elected on 22 May 2019	Start of current mandate: 15 July 2019
		Sponsored by the: CFE-CGC union	
<ul style="list-style-type: none"> ◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division 		None	

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Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

FRÉDÉRIC GILLET

Date of birth:
19 February 1972
Nationality:
French

Date of first appointment:
15 July 2014, elected on 20 May 2014
Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)
Sponsored by the:
CFDT union

OTHER CURRENT MANDATES AND FUNCTIONS

◆ Aéroports de Paris firefighter at Paris-Charles de Gaulle

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

JEAN-PAUL JOUVENT

Date of birth:
31 January 1961
Nationality:
French

Date of first appointment:
18 December 2008, renewed on 15 July 2014
Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)
Sponsored by the:
UNSA/SAPAP union

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division
- ◆ Chairman of the Supervisory Board of:
 - FCPE ADP DIVERSIFIE PRUDENT
 - FCPE ADP DIVERSIFIE DYNAMIQUE
 - FCPE ADP ACTIONNARIAT SALARIÉ
 - FCPE ADP OBLIGATIONS

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

JOEL VIDY

Date of birth:
30 December 1960
Nationality:
French

Date of first appointment:
1 March 2018 replacing Frédéric Mougin
Start of current mandate:
15 July 2019 (re-elected on 22 May 2019)
Sponsored by the:
CGT union

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Planning and Scheduling Technician at the Technical Process and Luggage Division at Paris-Orly airport

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

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

Non-voting Board members

ANNE HIDALGO

Date of birth:

19 June 1959

Nationality:

French

Date of appointment:

Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the General Meeting of Shareholders of 3 May 2016

Start of current mandate:

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019
OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Vice Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games, a 1901 law non-profit

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairwoman of Cities Climate Leadership Group (C 40), (non-profit) from August 2016 to December 2019
 - ◆ Chairwoman of the Departmental Council - Public Community from April 2014 to January 2019
-

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014

Start of current mandate:

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019
OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Vice Chairwoman of Grand Orly Seine Bièvres (GOSB), a regional public establishment
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ None
-

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Governance

Mandates and positions held in companies by the corporate officers during the 2020 financial year

VALÉRIE PÉCRESSÉ

Date of birth:

14 July 1967

Nationality:

French

Start of current mandate:

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairwoman of the Île-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)
- ◆ First Vice Chairwoman of the Association des régions de France (ARF)
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
- ◆ Chairwoman (in her professional capacity) of the Institut Paris Région (formerly IAU)
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
- ◆ Member of the Board of Directors of the Fondation Université de Paris, a foundation
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company
- ◆ Chairwoman of the Board of Directors of Établissement public Foncier d'Ile-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), declared non-profit
- ◆ Member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution.

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Former Deputy for Yvelines (2nd district: Vélizy-Chevreuse) from June 2012 to January 2016
- ◆ Former counsel at the Council of State from February 1995 to November 2015
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019

PATRICK RENAUD

Date of birth:

6 August 1947

Nationality:

French

Start of current mandate:

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairman of the Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex
- ◆ Director of Grand Paris Aménagement
- ◆ Member of the Club des Acteurs du Grand Paris Committee
- ◆ Director of the NGO Acting for Life

TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Member of the bureau of the Club des Acteurs du Grand Roissy from March 2018 to July 2020
- ◆ Chairman of the Association des Collectivités du Grand Roissy from 2011 to 2016
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to 2016
- ◆ Chairman of Roissy Développement, an economic development agency of the Communauté d'Agglomération Roissy Porte de France, from 2014 to 2015
- ◆ Chairman of the Roissy Dev-Aerotropolis economic development agency from 2016 to 2020
- ◆ First Deputy Mayor of Roissy-en-France, Val d'Oise from 1983 to 2020

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

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

During the financial year ended on 31 December 2020, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company

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

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

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 12 May 2020 that were in effect at the date of publication of this document. None of these delegations was used during the 2020 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
<p>Share capital increase^(a) with preservation of the pre-emptive subscription rights.</p> <p><u>Price</u>: set by the Board of Directors in accordance with the applicable legal provisions.</p>	<p>Share capital increase: €97 million^{(P)(1)(6)} (i.e. approximately 33% of the capital)</p> <p>Issue of securities giving access to debt: €500 million</p>
<p>Share capital increase^(a) with removal of preferential subscription rights, by public offering (excluding private placement).</p> <p><u>Price</u>: set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, i.e. to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (Article R. 225-119 of the French Commercial Code)^(c).</p>	<p>Share capital increase: €29 million^{(P)(3)(6)} (i.e. approximately 10% of the capital)</p> <p>Issue of securities giving access to debt: €500 million⁽²⁾</p>
<p>Share capital increase^(a) with removal of the pre-emptive subscription right through a private placement offer.</p> <p><u>Price</u>: same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.</p>	<p>Share capital increase: €29 million^{(P)(3)(6)} (i.e. approximately 10% of the capital)</p> <p>Issue of securities giving access to debt: €500 million⁽²⁾</p>
<p>Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights.</p> <p><u>Price</u>: same rules as those applicable to the delegation for which the number of shares is increased.</p>	<p>Increase in the number of securities to be issued: 15% of the original issue^{(P)(4)(6)}</p>
<p>Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares.</p> <p>The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.</p>	<p>Share capital increase: €97 million⁽⁵⁾ (i.e. approximately 33% of the capital)</p>

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Governance

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

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

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

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

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

Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet "Contribution premium" liabilities: set by the Board of Directors in accordance with applicable legal provisions.

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

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

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

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

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

Dilutive share capital increase (global cap).

- Overall ceiling for dilutive capital increases: €97 million (i.e. around 33% of the share capital)
- Global cap to which the following sub-caps are added:
 - o €97 million, or approximately 33% of the capital for share capital increases with preservation of pre-emptive subscription rights⁽¹⁾;
 - o €29 million, or approximately 10% of the capital for share capital increases with removal of pre-emptive subscription rights⁽³⁾;
 - o €29 million, or approximately 10% of the capital for share capital increases during public offer periods⁽⁴⁾.

Increases in the share capital during public offer periods (global cap). For resolutions 23, 24, 25 and (when used in connection with an issue under resolutions 23, 24 or 25) 26.

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

Caps:

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

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

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

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

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

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

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

Notes:

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

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

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

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

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

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

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

Composition of the Board of Directors as of 31 December 2020

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. As of 31 December 2020, it comprises five directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the General Meeting of Shareholders, and six directors representing employees.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue from Crédit Agricole, represented by Françoise Debrus, and appointed Dirk Benschop. On 15 December 2020, Vinci resigned from its position as director of the company.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. On the proposal of the French State, the General Meeting of Shareholders of 11 May 2017 and 20 May 2019 appointed Michel Massoni, Geneviève Chaux Debry, Perrine Vidalenche, Fanny Letier and Christophe Mirmand (who resigned on 20 August 2020).

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the

democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Brigitte Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

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

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

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Thierry Bouchet, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during financial year 2020

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

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

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 38 to 70, and averaging 57. As regards the balanced representation of women and men, of the eleven directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2020, six were women, *i.e.* 55% and six were men, *i.e.* 45%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its

Gender balance policy for governing bodies, description of objectives and implementation methods

subsidiaries signed the Diversity Charter in 2013. The framework agreement on diversity was reviewed for Aéroports de Paris SA in 2020. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019, for the 2020-2022 period, on gender equality on the one hand, and on the employment of disabled people on the other. The provisions concerning young people and seniors are included in the 2019-2021 agreement on the forward-looking management of jobs and skills. This policy was discussed by the Board of Directors on 14 October 2020.

With regard to gender equality in particular, the 2020-2022 agreement sets targets to mobilise stakeholders and change mentalities in favour of greater gender equality in teams, improving gender equality for all business lines and at all levels of responsibility, focusing in particular on the recruitment and promotion of women to positions of responsibility. It aims to ensure equal pay at hiring and for individual pay raises, as well as to make up for any unjustified differences. Measures to promote work-life balance are ongoing. The quantitative targets are included in the non-financial performance statement included in the management report.

There is also a specific policy regarding the number of women in governing bodies.

Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Code of Corporate Governance for Listed Companies, the Board of Directors of Aéroports de Paris set gender equality targets within the governing bodies, by the deliberation of 18 December 2020. They concern, in addition to the Board of Directors and its committees, the Executive Committee (COMEX) and the Management Committees (CODIR) chaired by the members of the Executive Committee.

At present, parity is met within the Board of Directors, at 50% in 2019 and (55%/45%) in 2020. The percentage of women (excluding employee directors) on the committees is at least 50%.

The proportion of women on the Executive Committee increased sharply in 2020, from 8% in December 2019 to 26.7% at the end of 2020: the Chairman and Chief Executive Officer appointed three women to the Executive Committee in 2020, bringing their number to four out of fifteen. Within the CODIRs, this proportion reached an average of 40%. These latter bodies are part of the potential pool for access by women to the Company's management bodies.

The Board of Directors has set three-year targets to continue this progress. In addition, the general policy on professional equality was presented to the Board of Directors, which approved it at its meeting of 14 October 2020. Target setting for governing bodies will support these developments.

These objectives therefore concern:

- the Board of Directors: maintain vigilance on appointments made by the General Meeting of Shareholders and oversee the composition of the committees;
- the Executive Committee: increase the proportion of women to 33%;
- Management Committees: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- promote female candidates by: anticipating and building a pool of candidates; the proposal of a man and a woman in the succession plans for internal appointments; the presentation of at least two candidates, including a woman, for the final selection list during recruitment; the inclusion of this requirement in headhunters' calls for tender;
- identify and support female talent, early on, to plan career paths by: supporting women in place or about to be appointed, highlighting women in place to be attractive internally and externally for women's careers, seeking recruitment from schools that have more female students, offering long-term mentoring and supporting inclusion in internal and external networks.

Summary presentation of the Board of Directors as at 31 December 2020

Summary presentation of the Board of Directors as at 31 December 2020

	Age	Gender	Nationality	Number of shares as at 31/12/2020	Total number of mandate s in listed compa nie s external to Groupe ADP incl. foreign compa nie s	Independence as defined in the AFEP- MEDEF Code		Initial date of appointme nt	Expiry of the mandate	Seniority on the Board	Audit and Risk Commit tee	Strategy and Investment Committee	Compens ation, Appoint ments and Corporate Governan ce Commit tee	CSR Committee
						Non-independent	Independent							
Chairman and CEO														
- Effective date of the current term of office on 20 May 2019 for a period of five years														
Augustin de Romanet	59	Male	French	50	1	Chairman and CEO		29/11/2012	2024 GM	8 years		Chairman X		
Directors appointed by the General Meeting of Shareholders														
- Effective date of office on 20 May 2019 for a period of five years														
Jacques Gounon	67	Male	French	400	1	Seniority of more than 12 years		02/07/2008	2024 GM	12 years	Chairman X		X	
Jacoba van der Meijs	54	Female	Dutch	1	1	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		23/05/2017	2024 GM	3 years		X		
Dirk Benschop	62	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		20/05/2019	2024 GM	1 year				
Vinci - Resignation effective 15 December 2020 represented by Xavier Huillard	66	Male	French	7,916,848	4	Significant business relationships		15/07/2014	2024 GM	6 years			X	
Predica - Senior Director - represented by Françoise Debrus	60	Female	French	5,051,791	3		Independent director	15/07/2014	2024 GM	6 years	X		Chairwom an X	X
Director representing the French State, appointed by Decree on 20 May 2019														
- Effective date of office on 11 May 2017 for a period of five years														
Isabelle Bui	38	Female	French	0 ¹	1	Majority shareholder		20/05/2019	May 2022	1 year	X	X	X	

Directors appointed by the General Meeting of Shareholders of 11 May 2017 and 20 May 2019, on proposal by the French State														
- Effective date of the term of office for a period of five years on 11 May 2017 and on 20 May 2019 for Fanny Letier														
Genevieve Chaux Debry	62	Female	French	0 ¹	0	Appointed on proposal by the French State		15/07/2014	2022 GM	6 years		x		
Michel Massoni	70	Male	French	0 ¹	0	Appointed on proposal by the French State		26/04/2013	2022 GM	7 years				
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020 , replacing Christophe Mirmand, who resigned	57	Male	French	0 ¹	0	Appointed on proposal by the French State		13/11/2020	2022 GM	Less than 1 year				
Perrine Vidalenche	64	Female	French	0 ¹	0	Appointed on proposal by the French State		11/05/2017	2022 GM	3 years				x
Fanny Letier	41	Female	French	0 ¹	1	Appointed on proposal by the French State		20/05/2019	2024 GM	1 year				Chairwoman x
Directors representing employees														
- Effective date of office on 15 July 2019 for a period of five years														
Brigitte Blanc (CGT)	58	Female	French	N/A ²	0	Not included in the calculation		15/07/2014	2024	6 years				x
Nancy Dunant (CFE/CGC)	58	Female	French	N/A ²	0	Not included in the calculation		15/07/2019	2024	1 year				x
Fayçal Dekkiche (CFE)	54	Male	Algerian	N/A ²	0	Not included in the calculation		15/07/2019	2024	1 year		x		
Frédéric Gillet (CFDT)	48	Male	French	N/A ²	0	Not included in the calculation		15/07/2014	2024	6 years	x			x
Jean-Paul Jouvent (UNSA/SAPAP)	59	Male	French	N/A ²	0	Not included in the calculation		18/12/2008	2024	12 years			x	
Joël Vidy (CGT)	60	Male	French	N/A ²	0	Not included in the calculation		01/03/2018	2024	2 years		x		

(1) The directors appointed by the General Meeting of Shareholders on proposal by the French State are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Articles 5 and 6 of Order no. 2014-948 of 20 August 2014).

(2) The directors representing the employees are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Article 21 of Law 83-675 of 26 July 1983).

The derogation from the AFEP-MEDEF Code recommendation regarding the rule on the minimum of one-third Independent Directors in controlled companies is justified below.

Attendance of the members of the Board of Directors in office at 31 December 2020

Attendance of the members of the Board of Directors in office at 31 December 2020

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

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	CSR Committee
Augustin de Romanet	100%			100%	
Jacoba van der Meijs	30.8%			50%	
Jacques Gounon	92.3%	100%	100%		
Dirk Benschop	61.5%				
Vinci represented by Xavier Huillard (resigned as of 15 December 2020)	91.7%		100%		
Predica, Senior Director, represented by Françoise Debrus	76.9%	100%	100%		100%
Isabelle Bui	100%	87.5%	100%	66.7%	
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020, replacing Christophe Mirmand, who resigned	100%				
Genevieve Chaux Debry	100%			100%	
Michel Massoni	100%				
Christophe Mirmand - resigned as of 20 August 2020	70%				
Perrine Vidalenche	100%				100%
Fanny Letier	76.9%				100%
Brigitte Blanc	92.3%				100%
Frederic Gillet	84.6%	75%			50%
Nancy Dunant	100%				100%
Fayçal Dekkiche	92.3%			100%	
Jean-Paul Jouvent	100%		100%		
Joël Vidy	100%			100%	

2

Governance

Changes in the composition of the Board of Directors and the committees during financial year 2020

Changes in the composition of the Board of Directors and the committees during financial year 2020

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> - Christophe Mirmand, who resigned as of 20 August 2020 - Vinci represented by Xavier Huillard: Resignation effective 15 December 2020 	<ul style="list-style-type: none"> - Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020 - Ongoing selection process 	----
Audit and Risk Committee	----	----	----
Compensation, Appointments and Corporate Governance Committee	----	----	----
Strategy and Investment Committee	----	----	----
CSR Committee	----	----	----

Independence of directors

The table below shows the situation of each director with regard to the independence criteria set out in § 9 of the AFEP-MEDEF Code. An unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

*: In these tables, ✓ represents an independence criterion met and ✗ represents an independence criterion not met

Criteria (*) Not to be/to have	Directors appointed by the General Meeting of Shareholders						Directors representing the French State and Directors proposed by the French State and appointed by the General Meeting of Shareholders					
	A. de Romanet	J. Gounon	Vinci X. Huillard	Predica F. Debrus	J. Van der Meijs	D. Benschop	I. Bui	G. Chaux-Debry	F. Letier	M. Massoni	P. Vidalenche	J-B. Albertini
Criterion 1: Employee or corporate officer in the previous five years	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-mandates	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

Criteria (*) Not to be/to have	Directors representing employees					
	B. Blanc	F. Dekkiche	N. Dunant	F. Gillet	J-P Jouvent	J. Vidy
Criterion 1: Employee or corporate officer in the previous five years	✗	✗	✗	✗	✗	✗
Criterion 2: Cross-mandates	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than 12 years	✓	✓	✓	✓	✗	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓

The Chairman and Chief Executive Officer

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

Senior Director

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

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

At the Board of Directors meeting of 24 June 2020, Françoise Debrus, representing Predica, was appointed as lead director to replace Jacques Gounon, as of 3 July 2020.

Operation of the Board of Directors

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

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure

adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/en/group/group-strategy/our-group/organisation/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

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

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

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

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

Evaluation of the Board of Directors' performance

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

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

In order to meet the recommendations following the external evaluation of 2019, the Board of Directors devoted time to the Company's strategic topics in 2020. The Board of Directors was informed in advance of strategic issues as soon as it became aware of the events. Regular sessions were held on the consequences of the Covid-19 pandemic on air transport. The agenda of the strategy seminar of 5 November 2020 also met the recommendation to broaden the horizon on market trends and their disruptive elements.

Under the guidance of the Senior Director, an internal assessment was conducted in 2020 on the basis of an internal questionnaire completed by each member of the Board of Directors. A chapter is devoted to the assessment of the effective contribution of each member to the work of the Board. The summary and recommendations were reviewed by the Compensation, Appointments and Corporate Governance Committee before being presented to the Board of Directors at its meeting of 18 December 2020. In the context of the health crisis that disrupted the Company's operations and modified the work plan of the governance bodies, the satisfaction of directors and non-voting members remains high with regard to the effectiveness of the Board of Directors, trust and mutual respect among members. The appointment of the Senior Director and the implementation of the CSR Committee were highlighted. The Board wants to strengthen the monitoring of subsidiaries and shareholdings.

Corporate purpose and social and environmental responsibility

Aéroports de Paris' corporate purpose was adopted in 2020 following a discussion in which around fifty employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the executive committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport's core business. In addition, it was also important to highlight Aéroports de Paris' historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the CSR Committee and the Information-Consultation of the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **"Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world"**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose of the meeting was written into the Articles of Association of Aéroports de Paris SA by the General Meeting of Shareholders of 12 May 2020.

After an in-depth review by the CSR Committee, the Board of Directors meeting of 18 December 2020 took stock of the consideration of social and environmental issues as well as the purpose of the Company's activities. The Board of Directors noted:

- ◆ a first appropriation stage with the establishment of an initial system formalising this integration and its inclusion in the reports presented to the Board accompanying the deliberations. The major projects were reviewed in detail a posteriori;
- ◆ the regular review by the Board of Directors of a growing number of subjects relating to social and environmental issues.

A process will be launched in 2021 to strengthen this ownership.

Director selection procedure

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder. Consequently, the composition of the Board of Directors is based on five categories of directors:

1. the executive corporate officer;

Operation of the Board of Directors

2. the director appointed by the French State, by decree;
3. the directors proposed by the French State and appointed by the General Meeting of Shareholders;
4. the directors appointed by the General Meeting of Shareholders, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. The appointment process is specific for each category:

- ◆ the director representing the French State

Article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital.

- ◆ the directors proposed by the French State and appointed by the General Meeting of Shareholders,

Under Article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see Article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the candidates to the General Meeting of Shareholders.

- ◆ directors representing employees

The selection process for directors representing employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries.

- ◆ directors appointed by the General Meeting of Shareholders, including independent directors

Regardless of the application of shareholder agreements, as of financial year 2021, candidates will be selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the selected candidate to the General Meeting of Shareholders.

In 2020, the Board of Directors replaced a single director. The co-opting of Jean-Benoît Albertini, director proposed by the French State, to replace Christophe Mirmand, who resigned, followed the procedure described.

Procedure for the appointment of the Chairman and Chief Executive Officer and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors proposes the candidate director to the General Meeting of Shareholders.

At the end of this meeting, the Board of Directors proposes to the President of the Republic that they appoint the Chairman and Chief Executive Officer of Aéroports de Paris. After the opinion of the standing committees of the National Assembly and the Senate is issued in accordance with Article 19 of Order No. 2014-948 of 20 August 2014 on governance, the President of the Republic appoints, by decree, the Chairman and Chief Executive Officer of Aéroports de Paris.

In accordance with the recommendation of Article 17.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the executive corporate officer and ensures the implementation of continuity measures for the management of the Company. These measures are based in particular on the provisions of Article 21 of the aforementioned order in the event of vacancy of the term of office of the Chairman and Chief Executive Officer and on the delegations of the Chairman and Chief Executive Officer granted to the members of the Executive Committee.

The succession plan for the executive corporate officer is the result of a process led by the Compensation, Appointments and Corporate Governance Committee. It is drawn up in close collaboration with Executive Management. The Committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This plan is reviewed each year and updated if necessary.

Meetings of the Board of Directors

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

Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the Company purpose and the social and

Operation of the Board of Directors

environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

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

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

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ issues a documented response to the opinion issued by the Works Committee on the Company's strategic directions in application of the French Labour Code;
- ◆ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
- ◆ approves the half-yearly consolidated financial statements;
- ◆ defines the financial communication policy of Aéroports de Paris;
- ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- ◆ approves the multi annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- ◆ is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◆ examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- ◆ sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the General Meeting of Shareholders on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and

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qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;

- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of the Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

Information for members of the Board of Directors

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

is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

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

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

At the time when a new Board member takes up his/her functions, the Chairman and CEO provides all documents necessary to the correct performance of his/her duties.

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

Board of Directors' activities in 2020

The year 2020 was marked by major events that have changed the economic balance of Groupe ADP, since the declaration, on 11 March 2020, by the World Health Organisation, of the COVID-19 pandemic and its consequences on global air transport. The Board of Directors of Aéroports de Paris supported the company during this unprecedented period and operated in crisis mode.

The Board of Directors met 13 times in 2020, with an attendance rate of 87%, to discuss subjects concerning the following, in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, where applicable:
 - co-opting a director and reviewing his or her independence; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
 - internal appraisal of the operation of the Board of Directors;
 - the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019;
 - the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives;
 - the allocation of the compensation for directors and non-voting board members;

Operation of the Board of Directors' committees

- the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the CEO;
- the convening of the General Meeting of Shareholders of 12 May 2020, the delegation to the Chairman and Chief Executive Officer of the possibility of replying to the General Meeting of Shareholders to written questions asked in advance, the decision to hold the General Meeting behind closed doors and to appoint scrutineers in accordance with the regulations in force in view of the health crisis;
- the appointment of a new Senior Director;
- the approval of the corporate governance report for the 2019 financial year;
- the report of the Chairman and Chief Executive Officer on the road shows, in particular on corporate governance issues and the impact of the health crisis on society;
- prior authorisations for the signing of related-party agreements, the downgrading of the qualification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter;
- the report of the Senior Director on their mission to prevent conflicts of interest;
- ◆ **company management** including:
 - the approval of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the adoption of the 2019 management report, the allocation of the 2019 income and the setting of the dividend;
 - management of the consequences of the COVID-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation;
 - the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for 2020, the Group's budget for the financial year 2021;
 - the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022;
 - the annual authorisation of securities, endorsements and guarantees;
 - authorisation for the use of bond issues;
- ◆ **Group strategy** including:
 - a progress report on the "Connect 2020" strategic plan as of 31 December 2019;
 - examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan, the Group's new strategic directions;
 - the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project;
 - taking into account the consequences of the health crisis on Groupe ADP, the approval of the termination of the economic regulation agreement for 2016-2020 and the withdrawal of the proposal for the economic regulation agreement for 2021-2025;
- ◆ the state of the **risk mapping** of Groupe ADP in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, together with the associated action plans;
- ◆ **the corporate purpose and social, environmental and CSR issues:**
 - adoption of the Company's corporate purpose;
 - Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies;
 - occupational health and safety;
 - the Ethics and Compliance plan, the ethical climate barometer for 2019;
 - the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of the consideration of social and environmental issues and of the corporate purpose;
- ◆ **monitoring subsidiaries and investments and international developments**, with in particular,
 - for the international market: the regular information update on TAV Airports and AIG Group and the acquisition of 49% of GMR Airports and the proposed acquisition by TAV Airports of the Almaty international airport in Kazakhstan, the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group by one year;
 - special monitoring for certain French subsidiaries;
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

Operation of the Board of Directors' committees

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance

Committee and the Corporate Social Responsibility Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2020 are described below.

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

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

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

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

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

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

AUDIT AND RISK COMMITTEE

Composition

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

At 31 December 2020 the Committee consisted of four members: Jacques Gounon, Chairman and an independent director, Isabelle Bui, Frédéric Gillet and Françoise Debrus, the permanent representative of Predica and an independent director.

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

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

Tasks and functioning

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

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

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

The activity of the Audit and Risk Committee in 2020

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met eight times with an attendance rate of 91%. The Statutory Auditors attended all of the committee meetings.

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

- ◆ the closing of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the preparation of the 2019 management report describing the exposure to risks, including of a social and environmental nature, the allocation of the 2019 income;
- ◆ management of the consequences of the COVID-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation;

- ◆ the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for the year, and the Group's budget for financial year 2021;
- ◆ the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022;
- ◆ the corporate governance report for the 2019 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of Groupe ADP's risk mapping in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, accompanied by the associated action plans, the report on internal audit activity for 2019, the update on the audit programme for 2020 and the establishment of the Audit Department's 2021 audit programme;
- ◆ an update on the Ethics and Compliance plan;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ authorisation for the use of bond issues;
- ◆ the monitoring of the main investment programmes;
- ◆ examination of the consequences of the health crisis on Groupe ADP: the re-prioritisation of investments for 2020-2022, the investment programme for 2021-2022 and the associated financing plan;
- ◆ monitoring of subsidiaries and investments and international development, with in particular,
 - for international: the regular information update on TAV Airports and AIG Group and the acquisition of a 49% stake in GMR Airports and of Almaty international airport in Kazakhstan by TAV Airports, and the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year,
 - special monitoring for certain French subsidiaries;
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of Article L. 823-19 of the French Commercial Code;
- ◆ the downgrading of the classification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter;
- ◆ Procedure for selecting the Statutory Auditors.

THE STRATEGY AND INVESTMENT COMMITTEE

Composition

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

At 31 December 2020 it consisted of the following six members: Augustin de Romanet, Chairman, Isabelle Bui, Geneviève Chauv Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

Tasks and functioning

The duties of the strategy and investment committee are to: provide advice to the Board of Directors on:

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

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

Activity of the Strategy and Investment Committee in 2020

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met six times with an attendance rate of 86%. Note that a strategy seminar of the Board of Directors was also held on 5 November 2020.

During its meetings, it has in particular covered:

- ◆ Group **strategy** including,
 - a progress report on the "Connect 2020" strategic plan as of 31 December 2019;
 - examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan;
 - the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project;
- ◆ the **monitoring** of subsidiaries, equity investments and international development, in particular:
 - internationally: the acquisition of a 49% stake in GMR Airports and the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year;
 - special monitoring for certain French subsidiaries.

THE REMUNERATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

Composition

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

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

As of 31 December 2020, the Committee was composed of four members: Françoise Debrus, independent director, permanent representative of Predica and Chair of the committee, Jacques Gounon, independent director, Jean-Paul Jouvent and Isabelle Bui. Vinci, represented by Xavier Huillard, was a member of this committee until 15 December 2021, the date of his resignation.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors.

The Committee has implemented an action plan to increase the number of independent directors.

Tasks and functioning

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

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

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

The activity of the Compensation, Appointments and Corporate Governance Committee in 2020

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2020, it met four times with an attendance rate of 100%.

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

- ◆ co-opting a director and reviewing his or her independence; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ internal appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019;
- ◆ the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the Chairman and CEO;
- ◆ the appointment of a new Senior Director;
- ◆ the review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of expenses incurred by the members of the Board of Directors in 2019;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the review of the corporate governance report for financial year 2019 and Chapter 13 of the URD;
- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris.

THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

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

As at 31 December 2020, the Committee consisted of six members: Fanny Lefier, Chairwoman, Brigitte Blanc, Françoise Debrus, permanent representative of Predica and an independent director, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

Tasks and functioning

The purpose of the CSR Committee is to:

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

Corporate Social Responsibility Committee actions in 2020

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2020, it met four times with an attendance rate of 92%.

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

- ◆ the corporate purpose of the Company and the assessment of its consideration as well as social and environmental issues in the projects submitted to the Board of Directors;
- ◆ the 2019 non-financial performance statement describing the main CSR risks;
- ◆ the Aéroports de Paris policy on non-discrimination and diversity, professional and salary equality, and the gender balance policy within the governing bodies;
- ◆ occupational health and safety;
- ◆ the Ethics and Compliance programme, the ethical climate barometer for 2019;
- ◆ the philanthropy policy and results;
- ◆ the human resources management policy;
- ◆ civic engagement during the health crisis;
- ◆ the Group's new biodiversity commitments;
- ◆ the proposed roadmap for 2021.

Executive Management

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

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

Aéroports de Paris' shareholders consider that in a changing environment, combining the positions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 include it in the Company's Articles of Association. As part of the external assessment of the Board, established in 2019, confirmed by the internal assessment carried out in 2020, the members of the Board of Directors considered that combining the positions of Chairman and Chief Executive Officer was appropriate for the context of the Company because there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium

between the executive officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

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

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

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of

Board of Directors' restrictions on the powers of the CEO

the Board was required before they could accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

Board of Directors' restrictions on the powers of the CEO

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

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

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount greater than:
 - €60 million in France,
 - €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

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

Derogation from the AFEP-MEDEF Code

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

AFEP-MEDEF Code provisions (available from the link <https://afep.com/wp-content/uploads/2020/01/Code-Afep-Medef-r%C3%A9vision-janvier-2020-002.pdf>). The provisions excluded and the reasons why they were excluded are shown below.

The number of independent directors (Chapter 9 of the AFEP-MEDEF Code)

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

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

- ◆ order no. 2014-948 of 20 August 2014:
 - reserves a seat for the director representing the French State, appointed by decree,
 - allows the French State to propose directors to the General Meeting of Shareholders. Five

directors were proposed by the French State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris,

- reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors);
- ◆ the other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code. As a reminder, Vinci resigned as director on 15 December 2020.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 18 December 2020, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

Derogation from the AFEP-MEDEF Code

Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the Group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent director the following, which meets the criteria: Predica and its permanent representative, which do not maintain significant business relations with Groupe Cr dit Agricole and A roports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Fran oise Debrus, the permanent representative of Predica and Director of Investments at Cr dit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, executive officer of the Company;
- ◆ Jacques Gounon, director for more than twelve years;
- ◆ Dirk Benschop and Jacoba van der Meijjs, corporate officers of a company with an A roports de Paris employee on its Board of Directors;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with A roports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of A roports de Paris, depending on the project, in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for

airport projects, which constitute actual or overt conflicts of interest;

- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, which controls the Company;
- ◆ the director representing the French State, given that the French State controls A roports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. Given the resignation of Vinci on 15 December 2020, the Board of Directors was not able to change its composition as of 31 December 2020, but the Compensation, Appointments and Corporate Governance Committee is making every effort to increase the proportion of independent workers. The consequence is that the composition of the Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee no longer meets the required share of independent directors. In any event, the members of these committees work in a strictly independent manner, both *vis- -vis* the main shareholder and the management of the Company, and may call upon independent experts when they deem it necessary to do so. However, the chairmanship of the Compensation, Appointments and Corporate Governance Committee is entrusted to an independent director in accordance with the recommendation of the AFEP-MEDEF Code.

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

- ◆ is not, or has not been during the previous five years:
 - an employee or executive officer of the company,
 - an employee, executive officer or director of a company that the company consolidates,
 - an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- ◆ an executive officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an executive officer of the Company holds or has held a directorship within the last five years;¹
- ◆ a customer, supplier, corporate or investment banker or adviser;²

¹ Thus, Mr X, an executive officer in company A, may not be considered independent as regards company B if:

- company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A; or

- an executive officer of B is a director of company A (or has been within the last five years).

² Or is directly or indirectly linked to these individuals.

Derogation from the AFEP-MEDEF Code

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

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

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

Meetings of the Board of Directors and committee meetings (Chapter 11 of the AFEP-MEDEF Code)

In 2020, there were no meetings without the executive corporate officer. The size and particular composition of the Board of Directors, which meet specific legal obligations, do not easily allow for meetings without the executive corporate officer.

However, the directors confirmed, in the external evaluation report provided at the Board of Directors' meeting of 11 December 2019 and confirmed by the internal evaluation report provided at the Board of Directors meeting of 18 December 2020, that they appreciate the freedom of speech and the quality of discussions within the Board. In 2019, they emphasised that the "Chairman's leadership style is an essential element, because he is able to generate a dynamic in the discussions and to manage the various stakeholders to bring the Board to a consensus thanks to a combination of clear direction and diplomacy. There is freedom to speak, despite significant size and the presence of a controlling shareholder. This is the result of an attitude that encourages listening and openness, strict and effective time management, solid preparation of the files and the presence of attendees who know how to make themselves heard".

Director terms of office (Chapter 14 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code.

The term of office of directors is set at five years, a period consistent with the term of the economic regulation agreement. The staggering of mandates was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

Director shareholding (Chapter 20 of the AFEP-MEDEF Code)

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

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

- ◆ directors appointed by the French State and directors appointed by the General Meeting of Shareholders on proposal by the French State, in application of Order no. 2014-948 of 20 August 2014;
- ◆ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

Lastly, the two directors representing Royal Schiphol Group, pursuant to the shareholders' agreement that appoints them, signed on 1 December 2008 between N.V. Luchthaven Schiphol (Royal Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the Company insofar as Royal Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives the amount of their remuneration.

Obligation for Executive Officers to hold shares (Chapter 23 of the AFEP-MEDEF Code)

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

- ◆ the Chairman and CEO does not benefit from any share options or performance shares;
- ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;

Special rules governing shareholder participation in the General Meeting

- ◆ compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.

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

Special rules governing shareholder participation in the General Meeting

The mode of operation and the main powers of the General Meeting of Shareholders of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in Articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 12 May 2020, may be consulted on the site www.parisaeroport.fr.

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

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

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions (the so-called "free" agreements) is described in the internal charter relating to regulated agreements adopted by the Board of Directors on 11 December 2019.

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors examines a summary statement of the so-called "free" agreements drawn up by the Legal and Insurance Department during the meeting to review the related-party agreements entered into and authorised during previous financial years, the execution of which continued during the last financial year.

The summary statement sets out the purpose, duration and financial implications of the so-called "free" agreements and the conditions under which they were concluded.

Lastly, the so-called "free" agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination.

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

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

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

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

Structure of the Company's capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2020.

At 31 December 2020, the French State held 50.6% of the Company's capital and voting rights.

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

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

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

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for in Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the capital or of the voting rights of Aéroports de Paris can request at the General Meeting of Shareholders that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

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

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

- ◆ undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by *Caisse des Dépôts et Consignations*, via the intermediary of the French limited company *Fonds Stratégique d'Investissement* (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The *Caisse des Dépôts et Consignations* had a direct and indirect holding of 8.63% following this event;

- ◆ overshooting by the French government authorities and the *Fonds Stratégique d'Investissement* (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◆ undershooting by the FSI, controlled by *Caisse des Dépôts et Consignations*, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des Dépôts et Consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

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

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

Special control rights

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

Staff shareholder structure

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

the employee unitholders are elected by the unitholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, appoints one or more representatives to represent the fund at the Company's General Meetings.

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

Alliance with Royal Schiphol Group

An industrial cooperation agreement was signed between Aéroports de Paris and Royal Schiphol Group (the "Cooperation Agreement") on 14 November 2008 for an initial

period of 12 years from 1 December 2008, then renewed for an additional year until 30 November 2021, by an amendment dated 18 November 2020.

- ◆ This agreement resulted in cross-shareholdings between Aéroports de Paris and Royal Schiphol

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

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

Group¹. As a result, two agreements were signed: a shareholders' agreement concerning Aéroports de Paris, concluded between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris, and

- ◆ an exit agreement (the "Exit Agreement") signed by Aéroports de Paris and Royal Schiphol Group.

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

Inalienability of the shares ("lock up")

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

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

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

Veto rights of the French State and Aéroports de Paris

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

Commitment to maintain holdings ("standstill")

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

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

Squeeze-out rights of the French State

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

Termination of agreements

The Shareholders' Agreement is concluded within the framework and for the duration of the Cooperation Agreement. The Shareholders' Agreement will end if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of Royal Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or Royal Schiphol Group can implement the terms of the Exit Agreement:

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

¹ See also the paragraph "Partnership with Royal Schiphol Group" of the Universal Registration Document.

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

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

Exit terms and conditions

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

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

No joint action by the French State and Royal Schiphol Group

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

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

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

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However,

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

Powers of the Board of Directors

The General Meeting of Shareholders of 12 May 2020 authorised the Board of Directors to transact in the Company's shares at any time.

The General Meeting of Shareholders of 12 May 2020 granted the Board of Directors financial powers which may be implemented at any time.

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

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

In addition, the loans contracted with the European Investment Bank (EIB) include a clause specifying that, in the event of a change of control of Aéroports de Paris, a consultation clause would be implemented that could potentially lead to an early repayment request.

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

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

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

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

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