



Aéroports de Paris

A French limited company with capital of €296,881,806

Registered office: 1 rue de France

93290 – Tremblay en France

R.C.S. Bobigny B 552 016 628

## REPORT FROM THE BOARD OF DIRECTORS

### TO THE COMBINED GENERAL MEETING

OF 16 MAY 2023

#### - DESCRIPTION OF DRAFT RESOLUTIONS -

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At its 29 March 2023 meeting, the Company's Board of Directors decided to convene a combined general meeting and submit the following agenda:

#### **Ordinary General Meeting of Shareholders**

- Approval of the company financial statements for the year ended 31 December 2022;
- Approval of the consolidated financial statements for the year ended 31 December 2022;
- Appropriation of earnings for the year ended 31 December 2022 and setting of the dividend;
- Approval of agreements entered into with the French government referred to in Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of agreement entered into with Gestionnaire d'Infrastructure CDG Express covered by Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of agreement entered into with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau covered by Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of agreement entered into with SNCF Réseau, Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas covered by Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of agreement entered into with the Ecole Nationale de l'Aviation Civile and Airbus covered by Articles L. 225-38 et seq. of the French Commercial Code;
- Delegation of authority to the Board of Directors to trade in the Company's shares pursuant to Article L. 22-10-62 of the French Commercial Code;
- Approval of the information on corporate officer compensation referred to in Article L. 22-10-9 I of the French Commercial Code;
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the financial year ended 31 December 2022 to Mr Augustin de Romanet, Chairman and Chief Executive Officer;
- Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer);
- Approval of the compensation policy for the Chairman and Chief Executive Officer;
- Ratification of the co-option of Didier Martin as a non-voting Board member;
- Ratification of the co-option of Stéphane Raison as a director proposed by the French government;

## **Extraordinary General Meeting of Shareholders**

- Authorisation to be granted to the Board of Directors to allocate existing shares free of charge to some or all employees;

## **Ordinary General Meeting of Shareholders**

- Powers for formalities.

### **A. ORDINARY MEETING**

#### **1. Company and consolidated financial statements for the year ended 31 December 2022 (Resolutions 1 and 2)**

The company financial statements for the year ended 31 December 2022, the consolidated financial statements for the year ended 31 December 2022, their respective notes and the management report prepared by the Board of Directors on said financial statements were approved by the Board of Directors on 15 February 2023 pursuant to Article L. 232-1 of the French Commercial Code.

Aéroports de Paris company net profit for 2022 came out at €740,845,044.40.

Consolidated net profit - attributable to the Group - for 2022 came out at €516,239,000.

The main components of these results are described in the management report presented to the 16 May 2023 General Meeting.

The total amount of expenses and charges not deductible from taxable income as referred to in paragraph 4 of Article 39 of the French General Tax Code for the financial year ended 31 December 2022 amounts to €472,189.65. Tax paid on these expenses and charges, including corporation tax and the social contribution referred to in Article 235 *ter* ZC of the French General Tax Code, amounts to €121,943 (excluding the allocation of prior losses).

It is specified that the amount of expenses and charges that are not deductible from the aforementioned corporation tax correspond exclusively to the reversal of the depreciation of the private cars that Aéroports de Paris uses, either in the form of long-term leases or which are fully owned.

You are requested to approve these company and consolidated financial statements in accordance with Article L. 225-100 of the French Commercial Code.

The report on corporate governance and the report of the Statutory Auditors on this document are also at your disposal.

#### **2. Appropriation of earnings for the year ended on 31 December 2022 and setting of the dividend (Resolution 3)**

It is proposed that you decide on the appropriation of earnings for the year ended 31 December 2022 and to set the dividend to be paid. For this item, the balance sheet for the year ended 31 December 2022 showed a net profit of €740,845,044.40.

As the legal reserve was funded at 10% of the share capital, distributable profit after taking into account retained earnings of €476,584,065 stands at €1,217,429,109.20.

It is proposed to pay a dividend of €3.13 per share with the right to dividends for the year ended 31 December 2022 (representing a maximum total dividend of €309,746,684.26) and allocate the balance remaining after this distribution to retained earnings.

The dividend will be paid on 7 June 2023.

If, when the dividend is paid, the Company holds some of its own shares, the profit corresponding to the dividends not paid and due to these shares will be allocated to the "retained earnings" account.

This dividend, when paid to shareholders who are natural persons domiciled for tax purposes in France, is subject in principle to a single fixed rate of tax at an overall rate of 30% including (i) income tax at a rate of 12.8%, and (ii) social security deductions (CSG-CRDS) of 17.2%.

Shareholders who are natural persons domiciled for tax purposes in France may, however, opt to pay income tax on this dividend according to the progressive scale. If this option is exercised, this dividend is eligible for the 40% deduction provided for in sub-paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code, which is available to natural persons domiciled for tax purposes in France.

The option for application of the progressive income tax scale is annual, express, irrevocable and overall. It therefore applies to all revenue, net gains, profits and receivables falling within the field of application of the single flat tax rate for a given year (namely, essentially to interest, dividends and capital gains on sale of securities).

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

Financial years	Dividend balance distribution date	Total dividend eligible for 40% rebate pursuant to Article 158(3)(2) of the French General Tax Code	Dividend not eligible for the 40% rebate
For the financial year ended 31 December 2021	Not applicable <sup>1</sup>	Not applicable	Nil
For the financial year ended 31 December 2020	Not applicable <sup>2</sup>	Not applicable	Nil
For the financial year ended 31 December 2019	Not applicable <sup>3</sup>	€69,264,101.90 <sup>4</sup> representing a dividend of €0.70 per share	Nil

### 3. Approval of the agreements entered into by Aéroports de Paris covered by Articles L. 225-38 et seq. of the French Commercial Code (Resolutions 4 to 8)

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

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

#### 1. Agreement for the transfer of land and buildings by Aéroports de Paris to the French government situated in the west wing and central support stem of building 5720 and parking spaces adjacent to the building

This agreement sets out the conditions for the transfer to the French government of part of building 5720 located at Paris-Charles de Gaulle and thirty parking spaces; an exchange of approximately 1,135 m<sup>2</sup> of land including parking spaces and roadways, with a balancing cash payment; the regularisation of the transfer of title to the east wing, premises and adjacent land and the creation of easements for pedestrian

<sup>1</sup> No dividend was paid in respect of the financial year ended 31 December 2021.

<sup>2</sup> No dividend was paid in respect of the financial year ended 31 December 2020.

<sup>3</sup> The dividend balance for the year ended 31 December 2019 was not paid due to the health crisis, at the request of the French government, as announced in the financial press release dated 31 March 2020.

<sup>4</sup> This amount corresponds to the interim dividend of €0.70 per share paid on 10 December 2019 for the shares conferring entitlement to such interim dividend on such date.

access and future public transport in exclusive right-of-way and for networks.

This agreement was authorised by the Board of Directors on 18 December 2020 and entered into on 7 January 2021, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement allows Aéroports de Paris to move away from the initial scheme of “co-ownership” of building 5720 between Aéroports de Paris and the French government and optimise the use of existing buildings.

2. Agreement entered into with the Ministry of Ecological Transition, Regional and Interdepartmental Department of the Environment, for the temporary transfer of project management and the performance of works in connection with the Paris-Charles de Gaulle eastern bypass

This agreement sets out the conditions for financing and carrying out the work on the “B3” slip road on the eastern access, which provides an exit from Paris-Charles de Gaulle airport to the future A104 motorway, and on the “B8” and “B9” slip roads at the Mesnil-Amelot interchange, which provide an entrance to and exit from the airport respectively.

This agreement was authorised by the Board of Directors on 13 October 2021 and signed on 16 February 2022 by the French government and on 17 November 2021 by Aéroports de Paris, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement allows Aéroports de Paris to benefit from the construction of works which will improve access conditions to the Paris-Charles de Gaulle hub, title to which will be transferred to Aéroports de Paris.

3. Agreement establishing the reductions granted by Aéroports de Paris on the fees for the use of Aéroports de Paris facilities by military aircraft

This agreement entered into with the Ministry of the Armed Forces sets out the terms and conditions for the calculation, discounting and collection of parking and landing fees for French government aircraft not engaged in paid transport under the authority of the Ministry of the Armed Forces.

This agreement was authorised by the Board of Directors on 30 March 2022 and entered into on 3 June 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to meet a regulatory obligation which provides for the signing of agreements with the French government defining a discount rate on the rates for these fees for the benefit of French government aircraft carrying out unpaid missions.

4. Agreement on the advance granted to Aéroports de Paris for safety and security expenses

This agreement entered into with the Directorate General of Civil Aviation (DGAC) and Agence France Trésor (hereinafter “AFT”) sets the conditions for the payment by the

French government of an advance on the proceeds of the "security tax" for 2022.

This agreement was authorised by the Board of Directors on 29 June 2022 and entered into on 18 July 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to comply with its obligations by securing revenues to cover the costs of services provided in relation to the pandemic.

5. Agreement on the deployment of pre-registration kiosks for the European Union's entry/exit border control system

This agreement entered into with the Ministry of the Interior and Overseas Territories defines the specific rights, duties and obligations of Aéroports de Paris and the French government in the context of the installation, operation and financing of the pre-registration kiosks, the purpose of which is to collect data from travellers necessary for the creation of their EES file, an "entry/exit system" which is a European Union project intended to strengthen controls at the European Union's external borders.

This agreement was authorised by the Board of Directors on 21 October 2022 and entered into on 14 December 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to operate a system to improve the management of passenger flows and consequently the quality of service in a context of increasing control formalities.

The **fifth resolution** is intended to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement entered into with Gestionnaire d'Infrastructure CDG Express that is covered by Article L. 225-38 of the French Commercial Code.

The details of this related party agreement are presented in the special report of the Statutory Auditors.

This agreement consists of an Amendment 1 to the works design and construction agreement entered into on 8 February 2019 between Aéroports de Paris and Gestionnaire d'Infrastructure CDG Express and is intended to amend this agreement in light of the French government's decision, notified to Gestionnaire d'Infrastructure CDG Express on 2 July 2019, to postpone the commissioning of the line, initially scheduled for 30 November 2023, until 1 December 2025 and the programme changes requested by the rail operator.

This agreement was authorised by the Board of Directors on 29 June 2022 and entered into on 13 October 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to continue the development of CDG Express, a major project for Aéroports de Paris.

The **sixth resolution** is intended to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement entered into with Gestionnaire

d'Infrastructure CDG Express and SNCF Réseau that is covered by Article L. 225-38 of the French Commercial Code.

The details of this related party agreement are presented in the special report of the Statutory Auditors.

This agreement consists of an Amendment 1 to the constructor interface agreement entered into on 8 February 2019 with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau and is intended to amend this agreement in view of the French government's decision, notified to Gestionnaire d'Infrastructure CDG Express on 2 July 2019, to postpone the commissioning of the line, initially scheduled for 30 November 2023, until 1 December 2025.

This agreement was authorised by the Board of Directors on 29 June 2022 and entered into on 13 October 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to continue the development of CDG Express, a major project for Aéroports de Paris.

The **seventh resolution** is intended to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement entered into with SNCF Réseau, Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas that is covered by Article L. 225-38 of the French Commercial Code.

The details of this related party agreement are presented in the special report of the Statutory Auditors.

This agreement consists of an Amendment 1 to the equity contribution agreement entered into on 21 February 2019 between Aéroports de Paris, the French government, SNCF Réseau, Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas, and is intended to amend this agreement in view of the French government's decision, notified on 2 July 2019 to Gestionnaire d'Infrastructure CDG Express, to postpone the commissioning of the line, initially scheduled for 30 November 2023, until 1 December 2025.

This agreement was authorised by the Board of Directors on 29 June 2022 and entered into on 13 October 2022, on the understanding that the director representing the French government did not take part in the vote and the directors proposed by the French government and appointed by the General Meeting of Shareholders that adopted the same position did not take part in the vote.

This agreement enables Aéroports de Paris to continue the development of CDG Express, a major project for Aéroports de Paris.

The **eighth resolution** is intended to submit for your approval, in accordance with Article L. 225-40 of the French Commercial Code, an agreement entered into with the Ecole Nationale de l'Aviation Civile and Airbus that is covered by Article L. 225-38 of the French Commercial Code.

The details of this related party agreement are presented in the special report of the Statutory Auditors.

This agreement, concluded with the Ecole Nationale de l'Aviation Civile (ENAC) and Airbus, aims to define the Articles of Association of the ENAC Foundation.

This agreement was authorised by the Board of Directors on 13 October 2021 and entered into on 15 September 2022, on the understanding that Marc Borel, member of the ENAC Board of Directors and deputy government commissioner on the Board of Directors of Aéroports de Paris, did not take part in the discussions or vote.

The Board of Directors justified this agreement on the grounds that it was in the interest of Aéroports de Paris to be a co-founder of the Foundation and, by participating in the Foundation's activities, to benefit from the contribution of information and analyses and from visibility.

#### **4. Delegation of authority to the Board of Directors to trade in the Company's shares pursuant to Article L. 22-10-62 of the French Commercial Code (Resolution 9)**

In anticipation of and subject to the authorisation given by the General Meeting of 17 May 2022 under the sixth resolution, the Board of Directors authorised the implementation of the buyback programme by means of a liquidity contract entered into between the Company and an investment services provider (to implement this contract, on 30 March 2022 the Board of Directors decided to allocate €30 million to the liquidity account).

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

It is proposed that you adopt the authorisation to be granted to the Board of Directors to decide to implement a share buyback programme to purchase, have purchased, sell or transfer shares of the Company pursuant to Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, European regulation no. 596/2014 of the European Parliament and Council dated 16 April 2014 on market abuses ("**MAR Regulation**") and Delegated Regulation (EU) no. 2016/1052 of 8 March 2016 supplementing the MAR Regulation, and Articles 241-1 et seq. of the French financial markets authority (AMF) General Regulation, in particular in view of:

- stimulation of the secondary market or the liquidity of the ADP share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter approved by the Autorité des Marchés Financiers in its Decision no. 2018-01 of 2 July 2018; and/or
- the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- the allocation of bonus shares under the provisions of Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code; and/or
- in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or officers of the Company or an associated company; and/or
- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and Article L. 22-10-56 et seq. of the French Commercial Code, or any similar plan; and/or
- the cancellation of all or part of the shares thus purchased, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or

- the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner; and/or
- the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

This programme is also intended to enable the Company to trade in the shares of the Company for any other purpose authorised or that may be authorised in law or by the regulations in force or to implement any market practice accepted by the AMF and, more generally, to carry out any other transaction in accordance with the regulations in force. In this event, the Company would issue a statement to inform its shareholders. These transactions may be carried out at any time, subject to compliance with the regulations in force.

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

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

The shares may be acquired, sold or transferred at any time within the limits authorised by the legal and regulatory provisions in force, and by any means, on one or more occasions, in particular on regulated markets, multilateral trading facilities or over-the-counter, including by block purchases or sales, or by public tender, sale or exchange offer, or through the use of options or other financial contracts negotiated or through the delivery of shares as a result of the issue of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be carried out by any of these means), or in any other manner.

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

This authorisation would be granted to the Board of Directors for a period of eighteen (18) months from the date of the General Meeting of Shareholders. As of the date of the General Meeting of Shareholders, it shall supersede all authorisations granted for the same purpose to the Board of Directors by the Ordinary General Meeting on 17 May 2022.

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

Your Board of Directors further proposes that you delegate to it all powers, with the option to further delegate such powers in accordance with the law, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback programme, place any stock market orders, enter into any agreements, in particular



to keep registers of purchases and sales of shares, and draw up any document or press release in connection with the aforementioned transactions, and allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions according to which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with the laws and regulations in force and, where applicable, the contractual stipulations providing for other cases of adjustment, make all declarations to the Autorité des Marchés Financiers and any other substitute or competent authority, complete all formalities and, in general, take whatever measures are necessary.

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

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

**6. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of all kinds paid during, or granted for, the financial year ended 31 December 2022 to Mr Augustin de Romanet, Chairman and Chief Executive Officer (Resolution 11)**

Pursuant to Article L. 22-10-34, II of the French Commercial Code, it is proposed that you approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during, or granted for, the year ended 31 December 2022 to Mr Augustin de Romanet, Chairman and Chief Executive Officer.

The variable or exceptional compensation items allocated for the year ended 31 December 2022 can only be paid after approval by the General Meeting of Shareholders.

	<b>2022</b>	<b>Presentation</b>
In euros	<b>Amounts submitted to the vote</b>	
Fixed compensation	350,000 (amount paid)	
Annual variable compensation (amount to be paid after approval by the 2023 General Meeting)	100,000	2022 criteria and weighting: <ul style="list-style-type: none"> <li>- <u>Quantitative criteria:</u> Group EBITDA/revenue (15%), Group net debt/EBITDA (15%), passenger satisfaction rate at departure (20%)</li> <li>- <u>Qualitative criteria:</u> Launch of the 2022-2025 Strategic Plan and securing of the industrial model (25%), In line with the Company's purpose and social and environmental commitments (25%).</li> </ul>
Deferred/multi-year variable compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	8,665	Company car
<b>Total compensation</b> due for the year	458,665	
Valuation of options allocated during the year	None	
Valuation of performance shares allocated during the year	None	
Severance compensation	None	
Non-competition benefit	None	
Supplementary pension scheme	None	
<b>2021 annual variable compensation</b> paid in 2022 after approval by the 2022 General Meeting	100,000	

The amount of fixed compensation is unchanged. Of the objectives that determine the amount of the variable portion, 66% of the quantitative objectives (EBITDA/revenue = 110%, net debt/EBITDA = 110%, passenger satisfaction rate at departure = 0%) and 135% of the qualitative objectives (including adaptation of the Strategic Plan launch and securing of the industrial model = 150%, social and environmental commitments = 120%) were achieved.

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

Pursuant to Article 3 of Decree no. 53-707 of 9 August 1953 as amended relating to State control of national companies and certain organisations with an economic and social purpose, components of compensation (with the exception of benefits in kind and allowances) are subject to an overall gross ceiling of €450,000. In accordance with Article 3 of the Decree, the components of the compensation for the Chairman and CEO awarded to Mr Augustin de Romanet for the year ended 31 December 2022, as adopted by the Board of Directors on 15 February 2023, have been submitted to the Minister of the Economy for approval.

## **7. Approval of the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer) (Resolution 12)**

Pursuant to Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, it is proposed that you approve the compensation policy for members of the Board of Directors (other than the Chairman and Chief Executive Officer) as presented in the report on corporate governance.

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

The General Meeting of Shareholders set the amount of the annual total compensation package at €500,000, as of the close of the 12 May 2020 General Meeting until further deliberation of the Ordinary General Meeting.

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

## **8. Approval of the compensation policy for the Chairman and Chief Executive Officer (Resolution 13)**

Pursuant to Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, it is proposed that you approve the compensation policy of the Chairman and Chief Executive Officer as presented in the corporate governance report.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy. Objectives are set each year in relation to the Company's and Group's objectives.

The Group's strategy is to promote a new airport model, with a long-term outlook, following two years of an exceptional and persisting crisis. Hospitality towards travelling passengers remains a central focus of the Company's values and concerns, with increased attention paid to the components of the journey: simplicity and flow, health and safety, comfort and quality of experience.

It must be in line with societal and environmental expectations.

The 2022-2025 Strategic Plan structures and provides a roadmap for this ambition, and its implementation in 2022 is a major objective.

This new joint industrial project, on the scale of a multi-site group, must be built and secured economically (indicators for economic performance: Group EBITDA and Group net debt/revenue).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is renewing and developing its social commitments, in particular to support employees in the transformation of the Group, and its environmental (climate, biodiversity, etc.) commitments.

These items are included in the report referred to in Article L. 22-10-8 of the French Commercial Code, which specifies that the payment of variable and exceptional compensation items is subject to approval by the 2024 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

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

<b>2023</b>		
In euros	<b>Amounts</b>	
Fixed compensation	350,000	Unchanged since 2012
		2023 criteria and weighting:
		- <u>Quantitative criteria:</u> Group EBITDA/revenue (25 %), Group net debt/EBITDA (25 %)
Annual variable compensation (maximum amount) (amount to be paid after approval by the 2024 General Meeting)	100,000	- <u>Qualitative criteria:</u> Continued deployment of the 2022-2025 Strategic Plan, securing of the industrial model and preparation for the 2024 Olympic Games (25%),  In line with the Company's purpose and social and environmental (climate, biodiversity, etc.) commitments (25%).
Deferred/multi-year variable compensation	None	
Exceptional compensation	None	
Director compensation	None	
Benefits in kind	According to URSSAF rules regarding benefits	Company car
<b>Total compensation</b> due for the year	450,000 + benefits in kind	
Valuation of options allocated during the year	None	
Valuation of performance shares allocated during the year	None	
Severance compensation	None	
Non-competition benefit	None	
Supplementary pension scheme	None	

The amount of fixed compensation and the maximum amount of the variable portion are unchanged. The quantitative and qualitative objectives each have a weighting of 50% within the total variable portion.

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

Pursuant to Article 3 of Decree no. 53-707 of 9 August 1953 as amended relating to State control of national companies and certain organisations with an economic and social purpose, components of compensation (with the exception of benefits in kind and allowances) are subject to an overall gross ceiling of €450,000. In accordance with Article 3 of this Decree, the items of compensation awarded to the Chairman and Chief Executive Officer, as adopted by the Board of Directors on 14 December 2022, were submitted for the approval of the Minister of the Economy.

#### **9. Ratification of the co-option of Mr Didier Martin as a non-voting Board member (Resolution 14)**

The Board of Directors proposes that you ratify, pursuant to Article 13 IV of the Company's Articles of Association, the co-option by the Board on 29 March 2023, with effect from 1 April 2023, of Mr Didier Martin as a non-voting Board member to replace Ms Christine Janodet, who has resigned, for the remainder of her term of office, i.e. until the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2023.

Mr Didier Martin is Secretary General of the Ministry of the Interior and Overseas France. His expertise in the fields of safety and security and his extensive knowledge of the administrative organisation of the French government, in particular of the regular contacts of Aéroports de Paris, would be an undeniable asset.

His CV is appended to this report.

#### **10. Ratification of the co-option of Mr Stéphane Raison as a director proposed by the French government (Resolution 15)**

It is proposed that you ratify, pursuant to Article L. 225-24 of the French Commercial Code, the co-option of Mr Stéphane Raison in the capacity of director proposed by the French government. He was co-opted at the Board of Directors meeting on 29 March 2023 to replace resigning director Mr Jean-Benoît Albertin for the remainder of his term of office, i.e. until the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

Mr Stéphane Raison is a General Engineer of Bridges, Water and Forests and holds a Master's degree in Public Action from ENPC. More specifically, he has held various management positions in the major sea ports of Dunkirk and Réunion. He is currently Chairman of the Management Board of the Grand Port Fluvio-Maritime de l'Axe Seine, France's leading port in terms of tonnage and value.

His experience and knowledge of the environment, especially climate change, coastal water quality, global coastal erosion and the creation of a multimodal rail and waterway transport plan to expand the region served by the port (hinterland) will be a definite asset to the Board.

Stéphane Raison, director proposed by the French government, represents the interests of the French government in its capacity as a shareholder (Article 6 III of Order no. 2014-948 of 20 August 2014) and cannot be classified as an independent director in light of the criteria set by the AFEP-MEDEF Code. Since the French government controls Aéroports de Paris, this director is unable to meet the independence criterion that states that an independent director cannot be the representative of a majority shareholder. He does not entertain a business relationship with the Company.

His CV is appended to this report.

### **B. EXTRAORDINARY MEETING**

#### **Authorisation to be granted to the Board of Directors to allocate existing shares free of charge to some or all employees (Resolution 16)**

You are requested to authorise the Board to allocate existing Company shares free of charge to some or all of the Company's employees.

This authorisation contributes to the strengthening of the employee shareholding policy, which constitutes a decisive opportunity to ensure the alignment of the interests of all stakeholders, including the Group's employees, whose commitment is essential for the achievement of set

targets.

When the financial results for financial year 2022 were announced, the Chairman and CEO of Aéroports de Paris confirmed his intention to involve employees in the Company's growth and prosperity through employee shareholding, which is a key indicator of the 2025 Pioneers strategic plan.

On 15 February 2023, the Board of Directors discussed the principles of the 2023-2024 employee share ownership project, which has two components: (i) a transfer of bonus shares to beneficiaries who are employees of Aéroports de Paris S.A and (ii) an offer reserved for employees who are members of the Group savings plan.

In this regard, on 6 December 2022, Aéroports de Paris redeemed approximately 0.3% of the Company's share capital (i.e. 296,882 shares, for an amount of approximately €39.5 million) from Royal Schiphol Group pursuant to the authorisation granted to it by the General Meeting of 17 May 2022 in its sixth resolution.

Having taken note of this report and the special report of the Statutory Auditors, and in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, it is proposed that you approve this authorisation for the Board of Directors, with the option to sub-delegate insofar as authorised by law, to allocate, on one or more occasions, existing shares free of charge to beneficiaries to be determined by the Board of Directors, from among the employees of the Company or of the companies referred to in Article L. 225-197-2 I of the French Commercial Code, or of some employees, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code.

The existing shares allocated free of charge under this authorisation may not represent more than 0.1% of the Company's share capital on the date of the decision of the Board of Directors.

In this context, you will mainly be asked to decide that:

- (a) the shares would vest to their beneficiaries at the end of a vesting period whose duration, to be determined by the Board of Directors, could not be less than the duration required by legal provisions applicable on the date of the allocation decision (i.e., as of today, one year);
- (b) at the end of the aforementioned vesting period, the vested shares would be subject to a retention obligation as from the share vesting date, the duration of which could not be less than the duration required by legal provisions applicable on the date of the allocation decision (i.e., as of today, one year); however, such retention obligation could be waived by the Board of Directors for bonus shares allocated for which a vesting period of at least two years is decided;

and to duly note that, should the Board of Directors make use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code.

In this respect, the Board of Directors would, in particular: (i) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the allocations of shares from among the employees of the Company or the companies referred to in Article L. 225-197-2 I of the French Commercial Code and the number of shares allocated to each of them, (ii) set the conditions and, if applicable, the criteria for the allocation of shares, in particular the vesting period and the retention period required of each beneficiary, under the conditions provided for above, (iii) record the vesting dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions, and (iv) more generally, do all that is useful or necessary within the framework of the implementation of this authorisation.

Such authorisation would be granted to the Board of Directors for a period of twenty-six months from the date of the General Meeting and would supersede, as of the date of the General Meeting, any unused portion of any previous authorisation having the same purpose, i.e. any

authorisation to allocate existing shares free of charge to employees of the Company or to certain employees.

### **C. ORDINARY MEETING**

#### **Powers to carry out formalities (*Resolution 17*)**

In voting on this resolution, the General Meeting of Shareholders is asked to authorise the bearer of an original, extract or certified copy of the minutes of the General Meeting of Shareholders to carry out the legal and regulatory formalities required, where applicable.

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Information about the Company's situation, provided in accordance with legal requirements, is presented in the management report approved by the Board of Directors on 15 February 2023.

We hope that you will approve the various proposals put forward in this report and that you will vote to approve the corresponding resolutions.

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## Appendix 1

### Ratification of the co-option of Didier Martin

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#### DIDIER MARTIN, NON-VOTING BOARD MEMBER

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Date of birth:

9 June 1966

Nationality:

**French**

Term of office

**5 years**

Number of Aéroports de Paris shares held:

**0**

Education:

**Holder of a degree in sociology.**

**Holder of a Master's degree in economics. Agrégation in Social Sciences.**

**Graduate of the Ecole Normale Supérieure de Cachan.**

**Graduate of the Institut d'Études Politiques, Paris (1990).**

**Graduate of the École Nationale d'Administration.**

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Date of first appointment:

**Co-opted, with effect from 1 April 2023, at the Board meeting of 29 March 2023, to replace Christine Janodet**

Start date of current term of office:

**General Meeting of Shareholders of 20 May 2019**

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<b>OTHER OFFICES AND DUTIES CURRENTLY HELD</b>	<b>OFFICES AND DUTIES HAVING EXPIRED DURING THE PAST FIVE YEARS</b>
<ul style="list-style-type: none"><li>◆ Secretary General at the French Ministry of the Interior and Overseas France - Senior defence official and senior official in charge of sustainable development in the same ministry</li><li>◆ Senior Counsellor at the Court of Auditors on secondment</li><li>◆ Director of the National Institute of Public Service (since 2023)</li><li>◆ Member of the coordination committee attached to the interministerial delegate for the 2024 Olympic and Paralympic Games</li><li>◆ Senior defence official of the Ministry of the Interior and Overseas France</li><li>◆ Senior official in charge of sustainable development at the Ministry of the Interior and Overseas France</li><li>◆ Member (ex officio) of the Standing Committee of the Interministerial Committee for International State Networks</li><li>◆ Administrator (ex officio) of the Ecole Nationale Supérieure de la Police</li></ul>	<ul style="list-style-type: none"><li>◆ Prefect of the Pays de la Loire Region, Prefect of Loire Atlantique from August 2020 to 11 January 2023</li><li>◆ Prefect of Moselle from October 2017 to August 2020</li></ul>

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## Ratification of the co-option of Stéphane Raison

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### STÉPHANE RAISON – NON-INDEPENDENT DIRECTOR PROPOSED BY THE FRENCH GOVERNMENT

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Date of birth:  
**24 May 1970**

Nationality:  
**French**

Term of office  
**5 years**

Number of Aéroports de Paris shares held:  
**0**

Education:  
**General Engineer of Bridges, Water and Forests,  
Master's degree in Public Action from ENPC**

Date of first appointment:  
**Co-opted on the proposal of the French government  
at the Board meeting on 29 March 2023 to replace  
Jean-Benoît Albertini**

Start of current term of office:  
**General Meeting of Shareholders of 17 May 2022**

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#### OTHER OFFICES AND DUTIES CURRENTLY HELD

- ◆ Chairman of the Management Board of the Grand Port Fluvio-Maritime de l'Axe Seine

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#### OFFICES AND DUTIES HAVING EXPIRED DURING THE PAST FIVE YEARS

- ◆ CEO-elect of the Public Establishment of the Grand Port Fluvio-Maritime de l'Axe Seine from 16 November 2020 to 31 May 2021
- ◆ Chairman of the Management Board of the Grand Port Maritime de Dunkerque from 27 July 2014 to 15 November 2020.