



The Board of Directors

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Aéroports de Paris SA, a French public limited company with share capital: €296,881,806

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BYLAWS

OF THE BOARD OF DIRECTORS

OF AEROPORTS DE PARIS SA

***Bylaws of the Board of Directors
as approved by the Board meeting held on 25 July 2019***

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Reference documents:

- AFEP-MEDEF code of JUNE 2018
- Regulation (EU) No. 537/2014 on specific requirements regarding the statutory audit of public-interest entities
- Regulation (EU) No. 596/2014 on Market Abuse
- Procedure for the approval by the Audit and Risks Committee of services other than the certification of financial statements by the Statutory Auditors validated on 1 February 2017.

The operation of the Board of Directors is determined by legal and regulatory provisions, the Memorandum and Articles of Association and these Bylaws initially adopted by the Board at its meeting held on 9 September 2005, and which were last amended on 25 July 2019.

Pursuant to Article L.225-37 of the French Commercial Code (*Code de commerce*), the Board of Directors, during its meeting held on 29 April 2009, decided to refer voluntarily to the AFEP-MEDEF corporate governance code of listed companies (hereinafter referred to as the "AFEP-MEDEF Code"). The provisions of the AFEP-MEDEF code ruled out by Aéroports de Paris, and the relevant reasons, detailed and adapted to the company's situation, feature in the Chairman of the Board's Report on the composition of the Board, and the application of the principle of equal representation of men and women within it, the conditions for preparing and organising the Board's work and the internal control and risk management procedures implemented by Aéroports de Paris (appendix to the company's reference document).

Exceptions to the recommendations of the AFEP-MEDEF code exist, mainly under application of the special legislative and regulatory provisions that govern the Memorandum and Articles of Association of Aéroports de Paris, or due to it being a public company controlled by a majority shareholder. In this regard Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, for the election and the status of employee representatives and Order No. 2014-948 of 20 August 2014 regarding governance and capital transactions of companies with a public shareholding.

According to the AFEP-MEDEF code, executive corporate officer means the Chief Executive Officer and any Deputy CEOs.

At its meeting held on 25 July 2019, the Board approved these Bylaws.

The general provisions applicable to the Board of Directors are set out in Articles 13 to 16 of the company's Memorandum and Articles of Association and Articles L.225-17 to L.225-56 of the French Commercial Code.

Pursuant to Article 13 of the Memorandum and Articles of Association, the Company is governed by a Board of Directors comprised of three (3) to eighteen (18) members. A Government Commissioner and a Deputy Government Commissioner are authorised to sit on the Board in an advisory capacity (Article R.251-1 of the French Civil Aviation Code (*Code de l'aviation civile*)).

A General Comptroller, for economic and financial control, hereinafter "The General Comptroller", attends Board meetings in an advisory capacity (Article 8 of Decree no. 55-733 of 26 May 1955).

The Works Council is represented on the Board of Directors by the Works Council secretary

Pursuant to Article 13 of the Company's Memorandum and Articles of Association, non-voting directors are invited to Board meetings and attend in an advisory capacity.

"Member of the Board of Directors" means each director, non-voting director and the Works Council secretary.

These Bylaws, including the appendices, and insofar as the rule is compatible with applicable legal and regulatory provisions, apply to Board members and more broadly, to each person invited to participate occasionally or permanently in Board meetings.

1. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors is compliant with the relevant legal, regulatory and statutory provisions in force.

While ensuring compliance with the legislative and regulatory provisions specific to Aéroports de Paris and, where applicable, to the shareholder agreements, the Board of Directors looks for balance in its composition, as well as the competence and ethics of its members.

The Board of Directors is a collegiate governance body of the company. The Board of Directors is appointed by the body of shareholders. It exercises the powers conferred on it by law, in the corporate interest of the company. It reports on its assignments to the general shareholders' meeting, to which it is legally responsible.

The Board appoints a secretary who need not be a Board member.

Article 14 of the Memorandum and Articles of Association of Aéroports de Paris provides that the general management of the company is handled by the Chairman of the Board of Directors, who bears the title of Chairman and Chief Executive Officer.

In his capacity as Chairman of the Board of Directors, the Chairman and Chief Executive Officer of Aéroports de Paris organises and leads the Board's activities which he reports to the General Meeting. He oversees the proper operation of the company's various bodies and ensures in particular that the directors are able to perform their duties. Relations between the shareholders and the Board of Directors, in particular regarding corporate governance-related matters, are handled by the Chairman and Chief Executive Officer, who shall provide a report to the Board of Directors on this assignment.

The Chairman and Chief Executive Officer must convene Board meetings either at periodic intervals or whenever he sees fit. In order to enable the Board to examine and discuss in depth any matters that fall within the scope of its powers, as defined in section 2 herein, the Board must meet at least six times every year, and more often if required by the prevailing circumstances.

The Board of Directors shall meet when convened by its Chairman. The notifications to attend the meeting must be sent out to Board members at least five days prior to the date of the meeting. The Board is convened by any appropriate means, including by electronic notification. If urgent or necessary, notifications may be issued immediately before the meeting by any appropriate means, even verbally. Necessity includes unforeseen circumstances or operations that may impact the company's actions, requiring an urgent decision from the Board. During the meeting, the Chairman shall explain the urgency or need justifying the notification method. A majority of the members of the Board of Directors may call a Board meeting by sending out an agenda.

The notifications must state the location where the meeting is to be held, at the company's registered headquarters or any other venue.

Board meetings can also take place via videoconferencing or by any suitable means of communication enabling the directors to be identified and guaranteeing their effective participation, in keeping with the provisions of Appendix 2 of these rules.

An attendance sheet shall be kept and signed by all the directors and non-voting directors who are present at each Board meeting. This attendance sheet shall also state the names of those directors who are taking part in the meeting by videoconferencing or by any other means of communication enabling them to be identified, and guaranteeing their effective participation. The proceedings of the Board shall be recorded in minutes, which shall be drawn up in keeping with applicable legal provisions. If required, the precise wording of the minutes concerning a particular matter may, at the request of the meeting Chairman, be finalised during the meeting itself, so that the company may avail itself of same against third parties.

The Board's working language is French. Any director whose first language is not French may use English or French. Documents are written in French. An English translation of these documents is available for information purposes only. Meeting minutes are written in French and translated into English, but only the French version is binding.

Board meetings are recorded and the recordings are destroyed when the minutes of the recorded meetings have been approved.

The Chairman and Chief Executive Officer shall exercise the broadest powers to act in all circumstances for and on behalf of the company. He shall report to the Board on his management of the company.

Moreover, the company's senior officers (Chairman and Chief Executive Officer, Deputy Chief Executive Officer, directors) and non-voting directors must notify the Board as soon as they become aware of the existence of an agreement that requires prior authorisation, also known as a regulated agreement (see Article 18 of the Memorandum and Articles of Association of Aéroports de Paris).

An executive corporate officer must not exercise more than two other terms of office as a director in listed companies outside the group, including foreign companies. Furthermore, he or she must consult the Board before accepting any new term of office in a listed company.

An executive officer must hold in his or her name, until the end of his or her duties, a minimum amount of shares fixed by the Board of Directors. This decision is reviewed at least each time his or her term of office is renewed.

Once a year, the Board shall discuss its operation and shall propose amendments to its Bylaws as required. Every three years, the Board may commission an external assessment of its operation. This assessment shall be carried out by an external consultancy, under the supervision of the Senior director.

The assessment should pursue three objectives:

- Evaluate how the Board currently operates.
- Verify that the major issues are properly prepared and discussed.
- Assess the effective contribution of each director and non-voting directors on the Board.

2. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall set the company's strategic priorities and ensure that they are followed. It undertakes to promote value-creation by the company over the long term, while taking into account the social and environmental challenges presented by its activities. It shall

propose, where required, any amendments to the Articles of Association that it deems appropriate.

The Board shall monitor the management of the company and ensure that the information disclosed to shareholders and to the market in the financial statements or in connection with major operations is adequate – for instance information on the company's shares. Subject to the powers that are expressly conferred on general meetings and within the limits of the company's objects, the Board shall be entitled to deal with any matter concerning the company's operation and to take decisions concerning any matter relating to company's business, as well as any matter that falls within its remit. The Board shall carry out any checks and verifications that it sees fit.

The Board of Directors shall:

- Regularly set the strategic, economic, financial and technological policies of the company and shall ensure that they are implemented by the general management. At least once a year, the Board shall review all of the strategic policies of the Aéroports de Paris group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris group;
- formulate, pursuant to the French Labour Code, a well-argued response on the opinion of the Works Council on the Company's strategic direction;
- finalise the full-year parent company financial statements and consolidated financial statements, set out by the management report (including the statement of extra-financial performance) and the Corporate Governance Report and shall convene the general meeting of shareholders to approve these statements;
- approve the group's half-yearly financial statements;
- define the Aéroports de Paris group's financial communication policy;
- ensure that investors and shareholders receive relevant, balanced and clear information on the Company's strategy, development model, consideration of non-financial issues, as well as its long-term outlook;
- examine the group's multi-year strategic plan;
- be informed, once a year, of the state of the company's relationship with the Government as part of its public service duties;
- approve the multi-year economic regulation contract;
- set the level of the fees mentioned in point 1 of Article R.224-2 of the French Civil Aviation Code (*Code de l'aviation civile*);
- adopt the Aéroports de Paris group's five year investment and financing plan and examine its implementation every year; The strategic axes of the business lines and the main subsidiaries are submitted to the Board of Directors for approval;
- examine the annual budget of the Aéroports de Paris group each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- approve projects for the investment, acquisition or disposal of tangible, intangible or financial assets carried out in France by Aéroports de Paris or any company controlled by it within the meaning of Article L. 233-3 of the Commercial Code of more than sixty (60) million euros;
- approve projects for the investment, acquisition or disposal of tangible, intangible or financial assets, carried out abroad by Aéroports de Paris or any company controlled by it within the meaning of Article L. 233-3 of the Commercial Code, of an amount exceeding fifty (50) million euros;

- approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;

The thresholds provided for in the three preceding paragraphs correspond to the overall financial exposure for Aéroports de Paris or Groupe ADP. The overall financial exposure is assessed taking into account on and off-balance sheet commitments. For off-balance sheet commitments, their estimated maximum potential value is retained. Finally, if the transaction or project involves additional commitments in the future, these are included in the financial exposure assessment.

- determine the principles governing the allocation of airlines among the Group's various airports;
- determine the principles governing the allocation of airlines among its terminals;
- be informed, at each of its meetings, of the development of the group's activities and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer shall enter on the agenda a review of the financial position, cash position and off-balance sheet liabilities of the Aéroports de Paris group;
- examine once a year, where required, the position of the company's main subsidiaries and shareholdings;
- set yearly the total amount of endorsements, sureties and guarantees that the Chairman and Chief Executive Officer is authorised to grant on behalf of Aéroports de Paris. Moreover, the Chairman and Chief Executive Officer shall report to the Board on all endorsements, sureties and guarantees that exceed thirty (30) million euros apiece;
- set yearly the amount of debentures that the Chairman and Chief Executive Officer is entitled to issue;
- draw up the rules governing the hierarchy and pay scales within the Group;
- refer to the Ordinary General Meeting of Shareholders for an advisory opinion if a proposed transfer or one or more transactions involves more than one half of the Company's assets over the past two years;
- examine the independence of the directors representing the shareholders (it being specified that directors representing the Government and the employees are not eligible to be classified as such, by definition), discuss the assessment of the significant nature or otherwise of relations with the company or its group, and the quantitative and qualitative criteria having led to this assessment, and designate some of them as "independent directors" with regard to the criteria established by the AFEP-MEDEF code;
- consider the desirable balance of its composition and that of the committees it forms, as specified in the AFEP-MEDEF code;
- deliberate on the compensation for executive officers, without said officers being present;
- submit, pursuant to the "say on pay" provisions, a resolution to an ex ante and ex post vote by the Annual General Meeting of Shareholders, regarding the compensation of the relevant corporate officers in accordance with the legal and regulatory provisions in force;
- distribute the directors' fees allocated to directors and, in this respect, may decide to reserve part of such fees to non-voting directors;
- update the company's Articles of Association with the necessary amendments to ensure compliance with legal and regulatory provisions, subject to the approval of said amendments by the next Extraordinary General Meeting;
- regularly review, in line with the strategy it has defined, the opportunities and risks such as financial, legal, operating, social and environmental risks and the measures

adopted as a result. To this end, the Board of Directors shall receive all information necessary for it to fulfil its duties, particularly from the executive corporate officers;

- ensure, where required, the implementation of a system for preventing and detecting corruption and influence peddling. It shall receive all information necessary for this purpose;
- also ensure that executive corporate officers implement a non-discrimination and diversity policy, particularly in the area of the balanced representation of women and men within managing bodies.

In general, and aside from matters relating to day-to-day management, all decisions that are likely to affect the company's strategy, or alter its financial structure or the scope of its activities, must first be submitted to the Board of Directors for approval, after having first been studied, if necessary, by the relevant Committees. The Board shall also examine matters that are submitted to it for its information by the Chairman and Chief Executive Officer. It shall also take decisions on any matters that a director wishes to put to the Board.

In the latter case, the director must disclose the nature of the matter to the Chairman and Chief Executive Officer at the start of a Board meeting; if the Chairman and Chief Executive Officer so requests, the Board may defer consideration of all or part of these matters until the next meeting.

No later than the last Board meeting of the calendar year, Board members are provided with a provisional schedule of committee and Board meetings for the following year.

3. THE RIGHT OF MEMBERS OF THE BOARD OF DIRECTORS TO THE DISCLOSURE OF INFORMATION

It is vital that directors always be provided with timely information for the purpose of performing their duties, subject to the provisions of Article 4 of these Bylaws. Based on the information that is provided to them, they may request any clarifications and data that they consider to be useful.

Board members are bound to keep strictly confidential any non-public information and documents disclosed to them in connection with their functions, even when the Chairman of the Board does not explicitly declare such information or document as confidential.

This confidentiality obligation applies to all those who attend Board meetings, whether on a one-off or permanent basis.

Therefore, as a policy, Board members are not permitted to publicly disclose either the information received prior to a Board meeting or during a Board meeting, or the contents of discussions or opinions expressed at committees. This concerns specifically, statements made by participants to the Board, answers given or positions defended during discussions between said participants, including the CEO, as well as the direction of their votes.

The same obligation applies to all non-public information or documents disclosed at Board committee meetings, as well as information received prior to a meeting of said committees. Similarly, the contents of debates or opinions at committees cannot be disclosed to the public.

Generally, it is the duty of the Board to examine any official communication concerning its operation, work and decisions. Unless the Board decides otherwise, these communications will be made through the Chairman and Chief Executive Officer, or a member duly authorised by the Chairman.

In the event of a proven breach of the confidentiality obligation by one of the Board members or any person attending the Board meeting, the Chairman and Chief Executive Officer shall decide on the action to take, which may be legal, against the person having committed the breach.

In the run-up to a Board meeting, the Chairman and Chief Executive Officer, subject to the provisions of Article 4 of these Bylaws, shall provide the Board members involved with any

information and documents that may be useful for the Board meeting to which they have been convened, in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, except in the case of an emergency or of a material impediment. Any information and documents thus provided to Board members may be sent electronically.

The Board is informed of market developments, the competitive environment and the key issues facing the company, including in the area of social and environmental responsibility.

Moreover, the Chairman and Chief Executive Officer shall wherever possible forward the minutes of the previous Board meeting to the Board members.

During each Board meeting, the Chairman and Chief Executive Officer shall inform all the Board members present of any material events affecting the company having occurred since the previous Board meeting.

Board members are provided with all relevant information at any time during the life of the company between board meetings if the importance or urgency of the information so requires. This ongoing information also includes any relevant information, including critical, about the company, including news articles and financial analysis reports.

The Chairman and Chief Executive Officer shall send to Board members every three months, a report on the company that includes all significant elements regarding the company's activity and results, as well as a statement of all contracts signed by the company and worth more than €15 million, subject to the provisions of Article 4 herein.

Whenever a new Board member joins the Board, the Chairman and Chief Executive Officer shall provide them with all the documents required for them to properly perform their duties (such as the company's Memorandum and Articles of Association, the applicable statutes and regulations, the Bylaws of the Board, the company's latest annual report, and the latest company and consolidated financial statements available, be they yearly or half-yearly).

Each Board member may ask the company to provide him/her with specific training sessions regarding the unique aspects of the company, its subsidiaries, activity, its business sector and its social and environmental responsibility, whether upon his/her appointment or at any point in time during his/her term in office. Aéroports de Paris offers its Board members the possibility to sign up to the French Institute of Company Directors (*Institut Français des Administrateurs - IFA*).

4. SENIOR DIRECTOR

4.1. APPOINTMENT OF THE SENIOR DIRECTOR

Where the positions of Chairman of the Board and the Chief Executive Officer are held by one person, a Senior Director may be appointed by the Board of Directors, acting on a proposal by the Compensation, Appointments and Corporate Governance Committee, from among those directors classified as independent by the Board of Directors.

When appointed, the Senior Director remains in position for the duration of his or her directorship, unless decided otherwise by the Board of Directors, which may opt to relieve them of their duties at any time. The Senior Director shall be relieved of their duties in the event that he or she is no longer classified as an independent director (irrespective of the reason).

4.2. SENIOR DIRECTOR'S REMIT

4.2.1. BOARD OF DIRECTORS AND COMMITTEES ORGANISATIONAL AND OPERATIONAL ARRANGEMENTS

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, in organising and ensuring the smooth running of the Board and its Committees and overseeing corporate governance and internal auditing.

He or she acts with full objectivity and impartiality.

His or her remit is to provide the Board with assistance in ensuring the smooth running of the Company's governing bodies.

In order to identify any potential conflicts of interest, he or she receives regular updates from the Chairman and CEO of significant events and situations relating to the life of the Group, particularly in terms of strategy, financial arrangements and reporting, major investment and divestment projects and major financial operations, share capital changes and contact with the main current or potential shareholders.

He or she has access to all documents and information required to fulfil their remit.

4.2.2. OVERSEEING THE CONDITIONS FOR THE SMOOTH RUNNING OF THE BOARD OF DIRECTORS AND COMMITTEES AND COMPLIANCE WITH THE RULES OF PROCEDURE- GOVERNANCE.

He or she advises any Directors or executive officers who believe themselves to be have a potential Conflict of Interest, in accordance with *l'article 5.3*. He or she brings to the attention of the Chairman of the Board of Directors any potential conflicts of interest identified in accordance with *article 5.3*.

He or she ensures that directors are in a position to fulfil their remit in the best possible conditions, and particularly that they are in possession of sufficient information ahead of Board meetings;

He or she ensures that new members of the Board of Directors are provided with sufficient training.

He or she ensures that the rules of the corporate governance code to which Aéroports de Paris refers and the Board of Directors' Rules of Procedure are upheld. In this respect, he or she may make any proposals or recommendations deemed useful.

4.2.3. ANNUAL AND TRIENNIAL OPERATIONAL EVALUATION OF THE BOARD OF DIRECTORS

He or she oversees the annual operational evaluation of the Board of Directors and its Committees listed under paragraph 1 and reports back to the Board of Directors. Every three years, the formal evaluation is carried out under the guidance of the Senior Director, with the help of an external consultant.

4.2.4. SHAREHOLDER RELATIONS

He or she may, with the approval of the Chairman and CEO, and in very specific circumstances, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, on matters related to corporate governance

The Chairman and CEO and the Senior Director are key points of contact for Shareholders on matters within the Board's remit.

Should the Chairman and CEO be contacted by a Shareholder about these matters, he or she may seek the advice of the Senior Director before responding appropriately to the shareholder's request.

Should the Senior Director be contacted by a shareholder about these matters, he or she must notify the Chairman and CEO, offering an opinion in order for the Chairman and CEO to respond appropriately to the request. The Chairman and CEO shall notify the Senior Director of the response.

With the agreement of the Chairman of the Board of Directors, the Senior Director may represent the Board at meetings with Company Shareholders relating to matters of corporate governance.

4.2.5. RESOURCES, TERMS OF ENGAGEMENT AND REPORTING PROCEDURES

The Senior Director may consult the Secretary of the Board of Directors, and benefit from his or her services in performing his or her duties.

In exchange for performing the duties assigned to him or her, the Senior Director may receive additional attendance fees, under the conditions set out under article 2 of these Rules of Procedure and those set by the Board of Directors.

Each year the Senior Director reports to the Board of Directors on how he or she has performed his or her duties. He or she may be asked by the Chairman and CEO to report on his or her activities at General Meetings.

5. PREVENTION OF CONFLICTS OF INTEREST AND SHARING OF SENSITIVE DATA

5.1. DEFINITION

5.1.1. NOTION OF CONFLICT OF INTEREST

A conflict of interest is any situation in which the private interests of a member of the Board of Directors influence or could influence the way he or she carries out his or her duties and responsibilities assigned to him or her on the Board.

5.1.2. INTERFERENCE BETWEEN A PUBLIC INTEREST AND PUBLIC OR PRIVATE INTEREST

It also includes, under Article 2 of Law No. 2013-907 of 11 October 2013 on the transparency of public life, situations of interference between the public interest and public or private interest that are likely to influence or appear to influence the independent, impartial and objective exercise of a duty.

5.1.3. DISTORTION OF COMPETITION

Actions that risk restricting competition can, in particular, constitute a conflict of interest. Distortion of competition may arise in particular from (i) a reduction in uncertainty in which companies must be placed in relation to the behaviour of their competitors and (ii) a breach of equal treatment between current or potential candidates in present or future consultations organised by Aéroports de Paris under public procurement regulations.

5.2. OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS

5.2.1. ACT IN THE COMPANY'S INTEREST

Board members must always act in the interest of Aéroports de Paris. They must in no case act on their own benefit and/or for the benefit of other natural persons or legal entities, against that of Aéroports de Paris or other companies of the group. In particular, they must only use the information provided to them in their capacity as Board members in the corporate interest of Aéroports de Paris and within the strict scope of their duties within the Board of Directors of Aéroports of Paris.

5.2.2. DECLARATION OF A CONFLICT OF INTEREST

In compliance with point 2 of Appendix 1 – **MEMBERS OF THE BOARD OF DIRECTORS CHARTER** herein, any Board member must inform the Board of any situation or any risk of a conflict of interest, as soon as he becomes aware of it, between himself (or any natural person or legal entity with which he/she has had business relations and/or within which he/she performs duties) and Aéroports de Paris or any other company of the group or a company with which Aéroports de Paris may conclude an agreement of any kind whatsoever.

In this regard, under the company's obligations pursuant to Article L.225-37 of the French Commercial Code, each Board member must inform the Chairman and Chief Executive Officer if any potential conflict of interest exists between his/her duties with regard to Aéroports de Paris and his/her private interests and/or other duties or obligations with regard to other natural persons or legal entities and, where applicable, by giving details in answer to a questionnaire submitted each year, by specifying any current and past duties and terms of office.

5.2.3. INFORMATION FROM THE CHAIRMAN AND CEO

If there is a situation or risk of conflict of interest, each Board member concerned must, upon receipt of the agenda, inform the Chairman and Chief Executive Officer of his or her refusal to receive the information and documents regarding matters for which such situation or risk of conflict of interest exists.

This is particularly the case in the following situations:

- (i) When the information and documents concerned would be likely to create a risk of distortion of competition as defined in Article 4.1.3 herein;
- (ii) When the information and documents concerned would be likely to harm the full autonomy of the commercial and financial policy of the company with which the Board member is in a business relationship and/or in which he/she also holds office;
- (iii) For any other situation in which (i) Aéroports de Paris, and (ii) the company with which the Board member is in a business relationship and/or in which he/she also holds office, would be structurally or occasionally in a situation of a conflict of interest.

Each Board member concerned must also, in compliance with point 2 of Appendix 1 – **MEMBERS OF THE BOARD OF DIRECTORS CHARTER** herein, refrain from attending or participating in the voting of the Board's deliberations relating to these matters, as well as in the discussion and/or presentations preceding this vote. These obligations, where applicable, apply to meetings of the committees of the Board of Directors.

5.3. PROCEDURE FOR HANDLING DIFFICULTIES RELATED TO CONFLICTS OF INTEREST

5.3.1. SENIOR DIRECTOR FOR CONFLICTS OF INTEREST

The Senior director, at the request of the Board of Directors, ensures compliance with these provisions with regard to conflicts of interest.

As a general rule, he may act on any current or potential conflict of interest that he becomes aware of, and may conduct investigations to identify, prevent or manage any conflicts of interest.

He reports to the Chairman and CEO on his work with the directors, and may ask him to send any documents submitted which, if seen by a particular member of the Board of Directors might cause a conflict of interest to arise.

He or she reports to the Board of Directors on his or her duties at least once a year.

5.3.1.1 CASES OF SITUATIONS DECLARED BY A MEMBER OF THE BOARD OF DIRECTORS

In the event that a situation or a risk of conflict of interest is reported by a member of the Board of Directors in accordance with 5.2.2 above, the Senior director shall ensure that the Board member in question complies with the obligations set out by 5.2.3 above, and shall report any breach of these obligations to the Chairman and CEO.

5.3.1.2 CASES WHERE A STATEMENT OF INTEREST HAS NOT BEEN SUBMITTED BY A MEMBER OF THE BOARD OF DIRECTORS

In order to prevent any potential conflicts of interest, even in the absence of a statement of interest by a member of the Board of Directors, prior to the circulation of documents to be presented, either on his or her own initiative or at the request of the Chairman and CEO, the Senior Director shall take up the matter with any member(s) of the Board of Directors liable to have conflicts of interest so as to address the agenda item(s) that may create potential conflicts of interest.

Specifically, in the event that information brought to the attention of the Senior director, in particular pursuant to 4.2.1, suggests that a situation or a risk of conflict of interest exists for a particular matter, and no reporting of this situation or risk has taken place according to the procedure in point 5.2.2 herein by each Board member concerned, he may ask the Chairman and CEO, as a precautionary measure and until the apparent conflict of interest has been investigated, to suspend handing over to each Board member concerned any information and documents relating to the matter(s) for which this situation or this risk of conflict of interest appears to exist.

On his or her own initiative the Chairman and CEO may also suspend the sharing of information and documents and ask the Senior Director to investigate the situation.

If the time required to examine the apparent conflict of interest is lacking, the Chairman and CEO may also, in consultation with the Senior director, decide to postpone the discussion and vote of the Board of Directors (or, where applicable, committees of the Board of Directors) relating to this matter or matters.

The internal examination mentioned above is conducted by the Senior director in accordance with the principles of objectivity and transparency. As part of this internal examination, each Board member concerned by the apparent conflict of interest situation that has not been reported according to the procedure stipulated in point 5.2.3 must be given the opportunity to be heard by the Senior director and the opportunity to share timely comments on the situation or apparent risk of conflict of interest that concerns him.

At the end of the internal examination conducted by him, the Senior director imparts his opinion to the Chairman and Chief Executive Officer who, on this basis, decides whether or not to allow the handing over to each Board member concerned the information and documents concerning the matter(s) for which the transmission was initially suspended, due to an apparent situation or risk of a conflict of interest. Based on this opinion, the Chairman and Chief Executive Officer may also ask, where applicable, each Board member concerned to refrain from attending and participating in voting on the deliberations of the Board relating to these matters, as well as the discussion and/or presentations before the vote. The Chairman and Chief Executive Officer may, where applicable, extend this request to refrain from attending meetings of the committees of the Board of Directors.

5.3.2. CONFLICTS OF INTERESTS IDENTIFIED

Under no circumstances is the Chairman and CEO required to share information or documents with any member of the Board of Directors who has notified him or her of a potential conflict of interest, for information or documents which relate to areas where the conflict of interest has been identified.

6. THE COMMITTEES OF THE BOARD OF DIRECTORS

In accordance with the provisions of Article R.225-29 of the French Commercial Code, which grants the Board of Directors the right to form committees in charge of looking into matters which it or its Chairman submit to them for an opinion, the Board shall have four committees known respectively as the Strategy and Investments Committee, the Audit and Risks Committee the Compensation, Nominations and Governance Committee and the Corporate Social Responsibility Committee.

The committees shall contribute to laying the groundwork for decisions to be taken by the Board of Directors, primarily through in-depth study of the draft resolutions submitted to them. Based on the submissions made to them and the deliberations in relation thereto, they shall issue opinions, which shall then be presented to the Board following the submission of the draft resolutions for study as per the Board's agenda. Please note that if the aforementioned drafts have been examined by the committees, they may be presented to the Board in the form of a brief overview.

The committees' chief goal shall be to improve the quality of the information that is made available to the Board so as to raise the quality of the proceedings of Board meetings. The committees may not, under any circumstances, replace the Board itself. The chairmen of specialised committees or a member appointed by them shall report to the Board on the proceedings of committee meetings and the opinions issued by said committees.

6.1. GENERAL PRINCIPLES

6.1.1. GENERAL PRINCIPLES GOVERNING THE COMPOSITION OF COMMITTEES

The members of each committee shall be appointed by the Board of Directors from among the company's directors, based on a recommendation by the Chairman and Chief Executive Officer and based on the suitability of individual directors' skills and know-how in relation to the duties of each particular committee, their experience and the interest that they have in the matters that are dealt with, as well as their availability.

The chairman of each committee is appointed by the Board of Directors, on the proposal of the Compensation, Nominations and Governance Committee

The term of the assignment of members of each committee shall be identical to their term as directors.

The General Comptroller and the Government Commissioner or deputy Government Commissioner may take part in all committee meetings in an advisory capacity.

A non-voting director appointed by the Board of Directors may also attend Committee meetings.

No committee member may be represented by anyone else.

The foregoing general principles shall be complemented by special provisions that are specific to each of the committees.

6.1.2. GENERAL PRINCIPLES CONCERNING OPERATION OF THE COMMITTEES

The committees shall meet prior to each meeting of the Board of Directors whose agenda includes a decision concerning matters that are of relevance to them. The committees shall meet at least three days prior to the Board meeting, except in the case of urgency or material impediment. The chairman of each committee, or, in case the latter is unavailable, one of the committee members who is designated for that purpose, shall report on the committee's work to the Board meeting that is held following the committee's meeting; the report shall comprise a summary of the committee's proceedings.

Members of the committees may take part in their committee meetings via videoconferencing or any other suitable means of telecommunication.

Members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to each committee meeting. If urgent or necessary, notifications may be issued immediately before the session by any appropriate means, even verbally. Necessity includes unforeseen circumstances or operations that may impact the company's actions, requiring an urgent decision from the Board. During the meeting, the Chairman shall explain the urgency or need justifying the notification method.

Subject to the previous paragraph, the committees may request disclosure of any internal document and any information that is of use to their work.

Members of the committees as well as any persons invited to attend committee meetings shall be bound by a confidentiality obligation in respect of all the information that is disclosed to the committees or to which they have access in the course of their work.

For the purposes of accomplishing their work, the committees may hear members of the management of the company and of the group or may hire external experts or advisors, as required. However, the committees must verify the objectivity of the experts or external advisors concerned.

Once a year, the committees shall assess the conditions under which they operate and draw up their work schedule for the coming period.

The presence of directors on similar committees within Aéroports de Paris and any other companies should be avoided.

6.2. THE AUDIT AND RISKS COMMITTEE

6.2.1. POWERS

The Audit and Risks Committee will assist the Board of Directors in ensuring the following: (i) ascertaining the accuracy and truthfulness of the parent company and consolidated financial statements of Aéroports de Paris, (ii) the efficiency of the internal control and risk management systems, (iii) the statutory audit of the financial statements by the auditors and their independence, and (iv) the relevance of the group's financial policy. It shall inform the Board of Directors as to the reliability and quality of the information that it is provided with. It shall perform its duties under the authority of the Board of Directors. It shall not have any inherent decision-making powers.

The Audit and Risks Committee monitors the competence, independence and objectivity of the external experts that it calls on.

As part of the tasks delegated to it by the Board of Directors, it shall be in charge of:

a) *Financial statements:*

- supervising the drafting process of financial and extra-financial information, and if necessary, make recommendations to ensure its integrity;
- examining the relevance and continuity of the accounting methods used to draw up the company and consolidated financial statements; to that end, it shall pay particular attention to the scope and methods of consolidation;
- ensuring the proper transcription into the financial statements of exceptional operations or events that have a significant impact on the Aéroports de Paris group;

- examining the company and consolidated financial statements and the notes to the financial statements, as well as the management reports, when the yearly and half-yearly financial statements are drawn up, prior to them being presented to the Board of Directors;
- reviewing, during the audit of the financial statements, any material transactions that could have given rise to a conflict of interest;
- assessing, once a year, the financial position of the main subsidiaries and shareholdings of the Aéroports de Paris group;
- regularly reporting on its work to the Board of Directors. In addition, it provides feedback on the outcome of the financial statement certification process, and explains how this process contributed to ensuring the integrity of the financial information, as well as what its role was during said process. It immediately informs the Board in the event of any problems;

b) Risks:

- regularly assessing, together with general management, the main risks to which the Aéroports de Paris group is exposed, including social and environmental risks, such as by means of risk mapping;
- assessing the significance of any deficiencies or weaknesses of which it has been notified and informs the Board if necessary
- examining all significant off-balance sheet liabilities;
- ensuring the existence of risk management systems, their use and implementation of corrective actions in the case of weaknesses or significant anomalies;
- monitoring the effectiveness of the risk management systems regarding procedures in connection with the preparation and processing of accounting and financial information, without any effect on its independence;

c) Control, internal audit, Statutory Auditors:

- checking that all requisite internal procedures for gathering and checking information have been implemented in order to ensure their reliability;
- examining the programme and the results of the work of the Audit Department and its recommendations, as well as the implementation and consequences thereof;
- ensuring the existence of internal control systems, their use, and implementation of corrective actions in the case of weaknesses or significant anomalies;
- monitoring the effectiveness of the internal audit and control systems regarding procedures in connection with the production and processing of accounting, financial and extra-financial information, without any effect on its independence.
- managing the selection procedure of Statutory Auditors in accordance with the relevant legal and regulatory provisions in force and issuing a recommendation to the Board of Directors on the choice of the Statutory Auditors proposed to the General Meeting for appointment, in accordance with the criteria laid down in Article 16 of Regulation (EU) No. 537/2014, and make a recommendation to the Board in the event that the Statutory Auditors are reappointed;
- examining beforehand if the additional or directly complementary work to auditing the accounts can be performed, such as acquisition audits, but to the exclusion of assessment and consulting work;
- making sure that the Statutory Auditors meet the independence criteria and, together with the Statutory Auditors, analysing the risks that could impair their independence as well as the measures put in place to mitigate such risks for situations provided for by legal and regulatory provisions in force, and particularly when the fees reach the threshold set out in said provisions (pursuant to Article 4 paragraph 3 of Regulation (EU) No. 537/2014, as of the date of these rules of procedure, when the total amount of fees paid per year by the Company over the consecutive past three years, exceeds 15% of the total amount of fees earned per year

by the Statutory Auditors auditing the financial statements during the past three years) and determining whether the audit process should be subject to quality control by another auditor before the audit report is issued;

- ensuring that the Statutory Auditors provide the Committee, on an annual basis, with evidence of their independence vis-à-vis the Company, in accordance with the legal and regulatory provisions in force;
 - verifying the quality of the Statutory Auditors' work, including an annual examination of the tasks carried out in addition to the financial statement audit assignment;
 - examining the Statutory Auditors' work schedule, findings and recommendations.
- monitoring the work carried out by the Statutory Auditors during their assignments and taking account of the findings and conclusions of the Audit Office Control Board (*Haut Conseil du commissariat aux comptes*) following the audits performed;
- approving the services, other than the certification of the financial statements, provided by the Statutory Auditors, which is not prohibited by any applicable legal or regulatory provision, ensuring compliance with the rules regarding the fee thresholds set in connection with these services and defining and approving the approval process for the provision of said services;

d) Financial policy:

- examining the company's budget and the group's budget;
- examining the financial, accounting and general taxation policy of the company and the group, as well as its implementation; specifically, the committee must examine the policy of the company and group concerning the management of its debt (goals, risk coverage, financial instruments used, etc.);
- examining information, including forecasts, that will be published as part of the company and group financial communication, and ensuring the existence of a preparation and validation process for financial communication.

The committee can also handle any other matters that the Board of Directors shall entrust to it or that the committee shall see fit to deal with.

6.2.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE AUDIT AND RISKS COMMITTEE

The committee shall consist of no more than five full members, who shall be chosen from among the company's directors, including one representing the Government, one representing the employees and directors, preferably independent with regard to the criteria given and made public by the Board of Directors, chosen from among the directors elected by the Ordinary General Meeting of Shareholders. Members of the committee must all possess suitable financial and accounting or audit skills. The committee must not include any executive corporate officer.

6.2.3. SPECIAL PROVISIONS CONCERNING OPERATION OF THE AUDIT AND RISKS COMMITTEE

The Audit and Risks Committee shall meet at least four times a year, and as often as necessary. Committee meetings shall be convened by its chairman, who shall set its agenda, or by the Chairman and Chief Executive Officer or the Statutory Auditors.

The committee shall determine its own yearly schedule, which must cover the examination of the company's yearly and half-yearly financial statements as well as the examination of the budget.

The committee may only meet provided that at least half of its members are present.

Members may not be represented by others.

Once nominated, members receive information on any specifics related to the company's accounting, finances, and operations.

When examining the financial risks, including those inherent to the company's off-balance sheet liabilities, the committee shall hear from the internal audit manager. The committee shall be notified of the checks carried out as part of the internal audit programme. It also interviews the head of risk control and then issues an opinion on how the department is set up.

As part of its examination of the financial statements, the committee shall examine the main elements of the company's financial communication, as presented by general management.

The chairman of the committee may request that the Statutory Auditors attend its meetings. He may at any point in time request any information from the Statutory Auditors that may be useful to the committee for the purpose of exercising its duties. The committee shall interview the Statutory Auditors under conditions that it shall set.

As part of the committee's examination of the company and consolidated financial statements, the management reports presented to the Board of Directors as well as the reports of the Statutory Auditors on the Chairman's report, as provided for in Article L.225-235 of the French Commercial Code, the committee shall hear from the Statutory Auditors.

The committee may also interview the Chief Financial Officer, the Financial Strategy and Investment Director, the International Executive Vice-President and the Accounting Director. In addition, it may request to hear from senior managerial executives other than appointed representatives, under conditions to be set by it.

The committee must receive the internal audit reports or a periodic summary and the audit programme from the audit department, and then provide advice on how the department is set up.

As part of its work and operation, the committee may invite executives from the company and from group companies to its meetings. It may also invite others, whether internal or external to the company.

The Chairman of the Audit and Risks Committee is responsible for appointing the secretary of the committee from among the managers of the General Finance Division of Aéroports de Paris.

The Statutory Auditors shall share the following with the committee (Article 823-16 of the French Commercial Code):

- 1) The audit programme they have implemented and the various surveys they have conducted;
- 2) Changes that they feel should be made to the current financial statements or other accounting documents, including any useful comments on the assessment methods used in their preparation;

- 3) Irregularities and inaccuracies they have discovered;
- 4) Their findings, based on the foregoing observations and corrections to the period's financial statements, compared to the previous period.

The Statutory Auditors shall inform the committee of any material weaknesses in internal control relating to the preparation and processing of accounting and financial information. Each year, it shall provide:

- a statement of independence,
- an update of the information provided for in Article L.820-3 of the French Commercial Code (network affiliation, total fees collected by the network for tasks not directly related to the statutory auditing assignment provided by this network to a controlled company), detailing the services provided by the members of the network and the non-certification services provided by them.

With the committee's assistance, the Statutory Auditors examine the risks relating to their independence and the measures taken to mitigate these risks.

The Statutory Auditors provide the Committee with an additional report in compliance with the provisions of Article 11 of Regulation (EU) No. 537/2014 of 16 April 2014. This report sets out the findings of the statutory audit.

7.3. THE STRATEGY AND INVESTMENTS COMMITTEE

7.3.1. POWERS

The Strategy and Investments Committee shall be in charge of:

- submitting opinions to the Board of Directors on the definition and implementation of the strategic policies of the Aéroports de Paris group (specifically concerning the prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris group);
- each year, giving any opinion on the strategic policies of the company and their consequences on the business, jobs and skills, organisation of work, use of sub-contracting, temporary workers, temporary contracts and internships;
- submitting opinions to the Board of Directors on the policies of the Aéroports de Paris group with regards to diversification (such as the management of airports abroad, real-estate portfolios, etc.), and regularly auditing the results of these policies;
- looking into and issuing opinions to the Board of Directors on matters concerning operations identified in point 2 of these Bylaws with regard to internal or external growth operations carried out by the company or by its subsidiaries, be it in France or abroad: significant investment and development projects, acquisitions, extensions or disposals of shareholdings, extension, disposal or discontinuance of activities of the Aéroports de Paris group, the planned formation of joint ventures or contributions in kind or in cash. To that end, the committee shall issue an opinion on the economic and financial terms

of these projects: it shall assess the profitability of the projects as well as the financial exposure of the Aéroports de Paris group over the lifespan of each project; it shall also analyse the risks inherent to the projects as well as their influence on the projects' viability, assess the way in which these risks are covered and, where appropriate, propose measures designed to manage them;

- examining the economic doctrine of the company (analysing the company's economic performance, analysing its procurement and subcontracting policy, commenting on the implications of economic regulations, issuing proposals regarding pricing policy, etc.).

The Strategy and Investments Committee shall also be entitled to assess any matters relating to the definition and implementation of the strategy of the Aéroports de Paris group that the Board of Directors shall see fit to refer to the committee or that the committee shall see fit to look into.

The Strategy and Investments Committee may not replace the Board of Directors or the Chairman and Chief Executive Officer, who alone shall have the power to take decisions regarding the undertakings of Aéroports de Paris group companies in development projects.

7.3.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE STRATEGY AND INVESTMENTS COMMITTEE

The Strategy and Investments Committee shall consist of no more than six full members who shall be appointed from among the company's directors, including two representing the employees.

7.3.3. SPECIAL PROVISIONS CONCERNING OPERATION OF THE STRATEGY AND INVESTMENTS COMMITTEE

The Strategy and Investments Committee shall meet at least three times per year and as often as is necessary. Meetings of the Strategy and Investments Committee shall be convened by its chairman, who shall set its agenda, or by the Chairman and Chief Executive Officer.

In case of an emergency, members of the Strategy and Investments Committee may be consulted by any suitable means on all matters that fall within the scope of its powers.

The Strategy and Investments Committee may only meet provided that at least half of its members are present.

The secretary of the committee is appointed by the chairman of the committee.

7.4. THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE

7.4.1. POWERS

A). COMPENSATION

The Compensation, Nominations and Governance Committee shall be in charge of reviewing and issuing proposals concerning the extent of and any changes to the overall compensation (and each of its components) of the company's corporate officers, as well as, where applicable, any benefits in kind or other kinds of compensation, in compliance with AFEP-MEDEF recommendations. It shall propose, among other things, the fixed and variable

component of their compensation, and the rules for setting this variable compensation, while ensuring that these rules are in keeping with the annual assessment of the company's performance, and while monitoring the application of these rules.

Moreover, the Compensation, Nominations and Governance Committee shall express an opinion on the compensation policy of the executive officers of the company and keep them informed of the compensation policy for the key executives who are not corporate officers. During this analysis, the committee may involve the executive corporate officer.

The committee shall propose to the Board of Directors, where applicable, an overall sum for the directors' fees to be submitted to the General Meeting of shareholders for approval, as well as the rules for allocating these directors' fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting directors, an overall maximum amount deducted from the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting directors.

The committee may propose to the Board of Directors a policy for the reimbursement of expenses incurred by directors in the course of exercising their duties.

The committee shall be in charge of approving the information that is provided to shareholders on the compensation of senior officers in the annual report.

When the Committee presents the report on its work, the Board must vote on the compensation components of executive officers without said officers being present.

B). APPOINTMENTS OF CORPORATE OFFICERS AND THE SUCCESSION OF EXECUTIVE CORPORATE OFFICERS

The Compensation, Nominations and Governance Committee shall be in charge of the future composition of the executive bodies. This committee selects the directors and executive corporate officers.

Selection of new directors

This committee is responsible for making proposals to the Board of Directors after reviewing in detail all the elements that it must take into account in its deliberations, including, the composition and changes in the Company's shareholder structure, in order to achieve a well-balanced Board in terms of gender distribution, nationalities, international experience, expertise, etc. In particular, it must organise a procedure for selecting future independent directors and perform its own research on potential candidates before approaching any of these.

Succession of executive corporate officers

This committee draws up a succession plan for executive corporate officers. The Chairman and Chief Executive Officer may be part of or associated with the work of the committee.

This committee discusses the qualifications of independent directors.

6.4.2. SPECIAL PROVISIONS CONCERNING THE COMPOSITION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE

The Compensation, Nominations and Governance Committee shall consist of no more than five full members appointed by a vote from among the directors, including a representative from the Government, a salaried director and directors appointed by the Ordinary General Meeting of Shareholders. The Compensation, Nominations and Governance Committee cannot include among its members any executive corporate officer and must be composed of a majority of independent directors.

The executive corporate officer is associated with the work of the committee for appointments and succession planning.

6.4.3. SPECIAL PROVISIONS CONCERNING OPERATION OF THE COMPENSATION, NOMINATIONS AND GOVERNANCE COMMITTEE

The Compensation, Nominations and Governance Committee may only meet provided that at least two thirds of its members are present.

The Compensation, Nominations and Governance Committee shall meet at least once a year and as often as is necessary. Meetings of the committee shall be convened by its chairman who shall set its agenda, or by the Chairman and Chief Executive Officer.

Given that the information disclosed to the committee or to which it has access in the course of fulfilling its duties shall be confidential, committee members must maintain the strictest confidentiality towards anyone who is not a member of the Board of Directors or of the committee, under the same conditions as the confidentiality obligation applicable to directors of the company.

The secretary is appointed by the chairman of the committee.

Its activity reports to the Board of Directors must enable the Board to be fully informed, thereby facilitating its deliberations.

6.5 THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

6.5.1 POWERS

The CSR Committee's remit is to:

- examine the main issues facing the Company in matters of Corporate Social Responsibility;
- to examine the Corporate Social Responsibility strategy and action plan, including the Company's commitments in this area, to oversee their implementation and to propose any measures on this matter;
- to submit any proposals or advice to the Board of Directors aimed at taking into consideration any issues related to Corporate Social Responsibility when setting the Company's operational priorities;
- to examine reports related to Corporate Social Responsibility submitted to the Board of Directors in accordance with applicable laws and regulations;
- to review the Company's non-financial ratings and, where relevant, set objectives in this area;
- in the area of sponsorship: to examine the company's guidelines and principles for intervention. An annual report on sponsorship activities is presented to the Committee.

6.5.2 Specific provisions related to the composition of the CSR Committee

The CSR Committee is made up of a maximum of six members with voting rights, appointed from among the directors, two of which are employee representatives.

Members are appointed from among the directors by the Board of Directors, acting on a proposal by the Chairman and CEO, on the basis of their any skills relevant to the committee, their experience, interest in issues addressed and availability.

6.5.3 CSR committee: specific operational provisions

The CSR Committee meets at least once a year and as needed when convened by its Chair who sets the agenda, or at the request of the Chairman and CEO. On matters of urgency that fall within the remit of the CSR Committee, its members may be consulted by any means. The CSR committee may only convene if half of the appointed members are present. The secretary of the committee is appointed by the committee Chair.

The CSR committee:

- reports to the Board of Directors and has no independent decision-making powers;
- may hear from members of the company's and Group's management and call on experts or external consultants as needed;
- ensures any advice sought from external consultants or experts is objective;
- hears from the director responsible for CSR in particular as well as any other director whose remit includes CSR-related issues.

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APPENDIX 1: MEMBERS OF THE BOARD OF DIRECTORS' CHARTER

The Board of Directors finalised and approved the terms of the members of the Board of Directors' charter, which sets out the rights and obligations of the company's directors, and which is shown in full below:

Preamble: In accordance with good governance principles, Board members must be mindful of the company's interests, must exercise their duties in good faith, in the way in which they consider best to promote the company's interests and with the care and attention that is expected from a reasonably cautious person exercising such duties. They must have a quality of judgment, particularly of situations, strategies and people, which draws on their experience. They must be able to anticipate, enabling them to identify risks and strategic issues.

1. Awareness of the obligations of members of the Board of Directors – Competency

Prior to taking up their office, Board members must ensure that they are aware of their general and specific obligations as well as of the regulations governing stock market offences. They must read the applicable statutory or regulatory provisions, the company's Memorandum and Articles of Association, these Bylaws, this charter and any additions that may be made to these documents subsequently. Board members must be aware of the recommendations of the AFEP-MEDEF code.

The members of the Board of Directors are liable to specific sanctions in the event of breaches of the various provisions relating to the appointment of the Statutory Auditors, the services they may provide, the duration of their mandate or the provisions relating to their fees.

2. Duty of loyalty – Conflict of interest

Board members are bound by a duty of loyalty. They must not do anything to harm the interests of the company or of the other companies of the Aéroports de Paris group. Each Board member must disclose to the Board the existence of any situation or risk of a conflict of interest that may arise between them and Aéroports de Paris or any company in the Aéroports de Paris group, and must refrain from attending in discussions on agenda items where there is a conflict of interest and voting over the corresponding decision(s).

3. Duty of diligence

Board members must dedicate appropriate time, effort and attention to their duties. Directors who are natural persons and permanent representatives of directors who are legal entities must comply with all statutory and regulatory provisions concerning the holding of multiple directorships.

A director must not exercise more than four other terms of office in listed companies outside the group, including foreign companies. The director must inform the Board of terms of office exercised in other listed companies, including his or her participation in committees of the Board of these French or foreign companies.

4. Duty of commitment

Board members must be committed and must take part in all Board meetings and where applicable all meetings of the committees to which they belong, unless they are unable to do so.

5. Duty of information

Board members must be informed. To this end, they shall ask the Chairman and CEO, within an adequate timeframe, for the information they need to properly discuss the topics on the meeting agenda.

6. Independence

Board members must undertake to maintain their independence and freedom of assessment, analysis, judgement, decision-making and action under all circumstances and must reject any pressure whatsoever, whatever the origin thereof.

Board members must pledge not to seek or accept from the company or from any companies that are related to it, whether directly or indirectly, any personal benefits or perks which might be deemed to compromise their freedom of judgement.

7. Professional secrecy – Confidentiality

Board members must consider themselves bound by an obligation of professional secrecy in respect of any non-public information that they have access to or which is disclosed to them as part of their duties. This obligation transcends the obligation of discretion stipulated by law and specifically Article L.225-37.5 of the French Commercial Code when it comes to any information of a confidential nature which is presented as such by the Chairman of the Board of Directors. They also agree to comply with the stipulations of Article 3 and 4 of the Bylaws.

8. Insider information – Share dealing

Board members may only deal in the company's shares in accordance with the applicable rules and in accordance with the code of ethics governing share dealing and compliance with French and European rules and regulations on insider dealing, insider trading and market manipulation adopted by the company on 19 September 2006 and appended hereto as appendix 3.

9. Civil liability of senior officers

The company has taken out a civil liability insurance policy with a leading insurance company in order to cover the consequences of claims involving directors' personal or joint and several civil liability.

10. Shareholding

Unless under justified or legal exceptional circumstances, the director appointed by the General Meeting of Shareholders must hold in his or her own name, a significant number of Aéroports de Paris shares in line with the amount of Directors' fees he or she receives. By default, to hold them when starting out as a director, the directors' fees must be used to purchase them. The Director must provide the Company with this information, that the latter will publish it its report on corporate governance.

11. Reimbursement of expenses

Requests for the reimbursement of expenses must be addressed upon each meeting, with the relevant original bills, to the Secretary of the Board of Directors. For information purposes, the Board's Secretary sends them to the Compensation, Nominations and Governance Committee on an annual basis.

12. Shareholder representation

The director named by the General Meeting of Shareholders is appointed by all of the shareholders and acts in the company's interests under all circumstances.

13. General Meeting of Shareholders

Directors must attend General Meetings of Shareholders.

14. Application of the General Data Protection Regulation

The secretariat of the Board of Directors collects and processes data of a personal nature (your "Data") from every Board member and any other person covered by its Bylaws, in accordance with the French Data Protection Act of 6 January 1978, as amended, and the General Data Protection Regulation 2016/679 of 27 April 2016, which entered into force on 25 May 2018 ("GDPR"). This processing is carried out, in accordance with Article 6 of the GDPR, with the objective of allowing Aéroports de Paris to fulfil the necessary legal or regulatory obligations in order to comply with the applicable law or the recommendations of professional codes to which Aéroports de Paris adheres, as well as with the aim of facilitating the organisation and operation of governance bodies and relations between corporate officers and Aéroports de Paris. In this context, the Company is required to send your Data to Dilitrust, which is responsible for implementing a governance software system with, in particular, the dissemination of documents of the Board of Directors and its associated committees and the composition of governance bodies with the identity and the CV of each Board member. Your Data will be retained as long as you are a Board member and for five years after the end of your term of office. They will then be destroyed. You have the right to access, correct and delete your Data. You also have the right to restrict or object, subject to certain conditions, to the use that Aéroports de Paris makes of your Data. You also have the right to receive your Data in a usable electronic format and to require that they be sent to a third party (right of portability). If you are not satisfied with the processing of your Data by the Company, you may lodge a complaint with CNIL (the French data protection authority). Lastly, you have the right to issue instructions on the processing of your Data after your death.

If you have any questions, you may consult the Aéroports de Paris Data Protection Officer:

Aéroports de Paris Data Protection Officer

Bât 300 - CS 90055

94396 Orly Aérogare Cedex

informatique.libertes@adp.fr

APPENDIX 2: MEETINGS OF THE BOARD OF DIRECTORS THAT TAKE PLACE BY VIDEOCONFERENCING OR BY ANY SUITABLE MEANS OF COMMUNICATION THAT ENABLE THE DIRECTORS TO BE IDENTIFIED AND GUARANTEE THEIR EFFECTIVE PARTICIPATION

Meetings of the Board of Directors may take place via videoconferencing or by any suitable means of communication that enable the directors to be identified and guarantee their effective participation, subject to compliance with all applicable statutory and regulatory terms and with these bylaws.

Where a meeting of the Board of Directors is convened at a location other than the company's registered headquarters, the Chairman and Chief Executive Officer shall take all appropriate measures to ensure that any directors who have decided to take part in the meeting may do so by using the abovementioned means.

Any directors who take part in a Board meeting via videoconferencing or by any suitable means of communication that enable the directors to be identified and guarantee their effective participation shall be deemed to be present for the purposes of calculating the quorum and majority.

The videoconferencing or other telecommunication means that are used must transmit the participants' voices at a minimum and must comprise technical features that can guarantee the directors' effective participation in a Board meeting, the proceedings of which must be transmitted continuously and simultaneously. Failing this, the directors involved shall not be deemed present, and should the quorum not be reached as a result, the Board meeting must be adjourned.

The attendance sheet that is kept at meetings of the Board of Directors must mention, where applicable, which directors are taking part via videoconferencing or other telecommunication means.

The minutes of meetings of the Board of Directors must state the names of those directors who are taking part in a meeting via videoconferencing or other telecommunication means. They must also mention the occurrence of any technical incidents affecting the videoconferencing or other telecommunication feed where such an incident disrupts the holding of the meeting.

The foregoing provisions shall not apply in the case of Board meetings that are convened to take the decisions that are covered by Articles L.232-1 and L.233-16 of the French Commercial Code, namely:

- (i) drawing up the company's annual financial statements and management report, and
- (ii) drawing up the consolidated financial statements and the group's management report.

Directors who take part in one or more meetings of the Board of Directors via videoconferencing must, in any event and at least once a year, sign the attendance sheet at Board meetings next to the statement "present via videoconferencing", which shall have been written by the secretary on the attendance sheet opposite their name.

APPENDIX 3: CODE OF ETHICS GOVERNING SHARE DEALING AND COMPLIANCE WITH FRENCH AND EUROPEAN RULES AND REGULATIONS ON MARKET ABUSE, INSIDER TRADING AND INSIDER THREAT

This appendix describes the Code of Ethics of Aéroports de Paris (hereinafter the "**Code**") governing share dealing by the directors and executive officers of the company (hereinafter the "**corporate officers**"), as well as by persons who are closely linked to them. This Code of Ethics also applies to all persons who attend Board of Directors' meetings on a permanent basis, insofar as the rule is compatible with the applicable legal and regulatory provisions. The Code also sets out some of the main legal provisions upon which it is founded.

Any failure to comply with the rules of this Code, and with the applicable regulations in general, might result in Aéroports de Paris and the persons involved facing civil, criminal or administrative penalties and sanctions. In addition to this Code, it is up to the corporate officers to ensure that they comply at all times with all statutory and regulatory provisions that apply to them by virtue of their duties, including stock market regulations applicable to market abuse, insider trading and insider threat as set out in this Code.

I – SUMMARY OF THE APPLICABLE LEGAL FRAMEWORK

Given that Aéroports de Paris shares are traded on the Eurolist section of Euronext Paris, the provisions of the French Criminal Code and French Monetary and Financial Code as well as the rules of the French Financial Markets Authority (*Autorité des marchés financiers* or "**AMF**") and European regulations, such as those governing insider dealing, insider trading and market manipulation, all apply to Aéroports de Paris.

In light of these provisions, **corporate officers are prohibited from:**

- using the inside information which they possess to acquire or transfer or attempt to acquire or transfer, whether on their own behalf or on behalf of others, directly or indirectly, Aéroports de Paris financial instruments (shares, bonds, etc.) or financial instruments to which the inside information in question relates, or to cancel or amend an order involving a financial instrument to which that information relates if that order was executed before they were in possession of such insider information. This transaction is then deemed to be an insider trading ;
- disclosing inside information to any other person outside the scope of their usual working or professional environment;
- recommending, based on this insider information:
 - that a person acquire or dispose of any financial instruments subject to this inside information or incite this person to carry out said acquisition or disposal;
 - that another person cancel or amend an order involving a financial instrument to which that information relates, or inciting that person to make such a cancellation or amendment.

A person using such recommendations or incitements is deemed to have committed insider trading, whenever this person knows or ought to know that his or her action is based on insider information. A person disclosing such recommendations or incitements, and who knows that they are based on insider information, is committing an unlawful disclosure of privileged information.

- manipulating or attempt to manipulate the market, either directly or through intermediaries, by carrying out a transaction, executing an order or adopting any other behaviour, which provides or could provide misleading information on the supply, the

demand, or the market price of a financial instrument of the Company, or that sets or could potentially set an abnormal or artificial price for a financial investment.

For the purposes of the above, **inside information** is any information which:

- **has not been made public;**
- **relates**, either directly or indirectly, to Aéroports de Paris, its subsidiaries or financial shareholdings, or one or more of its financial instruments;
- **is precise**, i.e. mentions a set of existing set of circumstances or a set of circumstances one could reasonably believe will exist, or an event that has occurred, or that one could reasonably believe will occur, from which it is possible to draw inferences as to the possible effect of these circumstances or events on the price of the financial instruments of the company or financial instruments related thereto;
- and which, if it were made public, would be likely to have **a significant effect**, whether upward or downward, on the prices of the financial instruments of Aéroports de Paris or financial instruments related thereto, i.e. the kind of information which a reasonable investor would be likely to use as one of the grounds for a decision to invest or divest.

Inside information is usually information relating to the outlook or position of the company or on the trends likely to affect the prices of the company's financial instruments. The examples mentioned by the regulations include: information concerning the company's activity or financial results, plans to issue securities traded in France or abroad, external growth operations or significant divestments, significant changes in the financial position or in the operating results, the outcome of bids submitted in response to invitations to tender, real-estate operations, the commissioning of facilities or the signature of major new contracts, the launch of new services or an impending change in the dividends policy.

The mere holding of such information is not an offence. It is the use of such information, whether directly or indirectly, in breach of the prevailing regulations, that constitutes an offence. This amounts to insider trading.

Market manipulation is any action whereby a person:

- performs or attempts to perform, whether directly or through intermediaries, a manoeuvre the aim of which is to interfere with the proper and normal operation of a regulated market by inducing others to commit errors;
- places or issues instructions¹, or adopts any other behaviour:
 - that generate or are likely to generate false or misleading indications about the supply of, the demand for or the price of the company's financial instruments;
 - that set or are likely to set the price of one or more financial instruments at an abnormal or artificial level;
- performs operations or issues instructions or adopts any other behaviour that affects the price of a financial instrument, pursuant to a fictitious process or any other form of artifice or misinformation;
- spreads among members of the public by any method or means, information that provides, or is likely to provide, a false or misleading representation of the outlook or the position of Aéroports de Paris, or on the supply, the demand or the price of a financial instrument or is likely to secure, the price of one or several financial instrument, at an abnormal or artificial price, including the dissemination of rumours, where the person

¹ *N.b.: If any operations or instructions are to be carried out for reasons that are deemed to be legitimate, such as owing to their compliance with the permissible market practices on a regulated market, the person(s) involved must inform the Insider Trading Prevention Manager of the company beforehand.*

who made the dissemination knew, or ought to have known, that the information was false or misleading.

- provides or sends false or misleading data or information used to calculate a benchmark index or information that could misrepresent the market price of a financial instrument or asset to which said index is related; or adopts any other behaviour that results in the manipulation of the calculation of such an index.

The absence of profit resulting from transactions that are forbidden by this Code or the regulations in force does not change the nature of said transactions or the relevant sanctions applicable.

II.- THE COMPANY'S POLICY

Any corporate officer who has access to inside information must (1) comply with the general confidentiality rules of Aéroports de Paris, (2) abstain from performing certain transactions involving the shares of Aéroports de Paris, (3) declare certain transactions to the French Financial Markets Authority (*Autorité des Marchés Financiers*) and to Aéroports de Paris when they are carried out.

1. Confidentiality

Corporate officers are bound by a general obligation of professional secrecy and confidentiality (see point 7 of appendix 1 of the Bylaws of the Board of Directors – THE DIRECTOR'S CHARTER). Any unauthorised disclosure of inside information, even to members of one's family, is strictly prohibited. Such disclosures of information are liable to lead to prohibited transactions involving the financial instruments of Aéroports de Paris.

Any disclosure of inside information to the financial community, including the press, must only take place via the authorised representatives of Aéroports de Paris or must have been authorised beforehand by the Chairman and Chief Executive Officer of Aéroports de Paris.

If, notwithstanding their duty of confidentiality, corporate officers need to share inside information with persons external to Aéroports de Paris, in connection with their duties, they must take all requisite measures to ensure that the persons to whom they have disclosed the information do not deal or attempt to deal in the shares of Aéroports de Paris.

2. Obligation to abstain

A. Underlying principle

Any corporate officers who hold inside information cannot acquire (i.e. purchase, subscribe to or exchange), sell, or attempt to acquire or sell, financial instruments of Aéroports de Paris or financial instruments related thereto, the price of which might be influenced by inside information, nor can they disclose this information to third parties outside the scope of their working environment, nor can they recommend that third parties buy or sell such financial instruments based on this information. The legal prohibitions that corporate officers must comply with are summed up in section I. – SUMMARY OF THE APPLICABLE LEGAL FRAMEWORK.

Corporate officers may only resume dealing in the company's financial instruments or financial instruments related thereto, once the inside information has been made public.

Similarly, any transactions that are likely to constitute a manipulation of the market are prohibited at all times for all persons and thus by extension for corporate officers of the company.

In the event of doubts over whether information constitutes inside information, or over whether one or more transactions might constitute market manipulation, the person(s) involved must contact the company's Advisor in charge of insider trading prevention.

Apart from the prohibition from insider trading and from manipulating the market, corporate officers are also barred from indulging in any transactions involving the company's financial instruments or financial instruments related thereto during certain periods that are mentioned below.

B. *Additional periods of abstention*

In addition to trading in the company's financial instruments while in possession of information about major events or decisions that constitutes inside information, corporate officers are barred, on its own account or for the account of a third party, directly or indirectly, from:

- Performing any transactions involving the company's financial instruments or financial instruments related thereto:
 - During the 30 calendar days preceding the publication of the annual and interim consolidated financial statements, including the day on which it is published.
 - and during the 15 calendar days preceding the publication of the quarterly financial statements (First quarter and 9-month period), including the day on which it is published.
- Performing buy or sell transactions (or forward transactions) involving the shares of a listed company that Aéroports de Paris or its subsidiaries might be planning to acquire, until the expiry of a period of **ten trading days** following the public announcement of the acquisition.

3. Declaration of transactions involving Aéroports de Paris shares

A. *Underlying principle*

Any senior officers of Aéroports de Paris and any persons who are closely linked to them must declare to AMF and the Company any transactions that they carry out involving the company's shares, including forward transactions, in keeping with the rules provided for by the regulations in force (in particular, as of the date on which these Bylaws were updated, Regulation (EU) No. 596/2014 on Market Abuse and the AMF General Regulation).

B. *Persons who must declare transactions*

- **Corporate officers**
- senior executives, i.e. people within the Company who have both (i) regular access to inside information relating directly or indirectly to the Company, and (ii) the power to take managerial decisions affecting the future developments and business strategy of the Company.
- **as well as any persons with close links to them.**

Persons with close links include:

- a. a non-legally separated spouse or a partner under a French civil union (*pacte civil de solidarité*),
- b. children over which the senior officer has parental authority or who reside at his or her residence, habitually or part of the time, or over whom he or she has permanent and effective responsibility,
- c. any other blood relative or in-law who has been residing at the senior officer's domicile for at least one year at the time when the transaction takes place,

- d. any other legal person, trust, fiducie (form of trust under French law), or partnership other than the issuer and:
 - whose managerial responsibilities are performed by the person performing the managerial responsibilities in question or of a person with close links to him/her, pursuant to points a, b or c above (*for instance*: an operation involving the shares of the issuer that is carried out in the interest of the senior officer by a company of which the senior officer is a director), or
 - that is controlled, either directly or indirectly, by this person (*for instance*: an operation that is carried out by a company that is more than 50% owned by the senior officer of the issuer), or
 - that is formed by this person, or
 - whose economic interests are virtually equivalent to those of this person (*for instance*: an operation that is carried out by a company of which the senior officer is the main supplier).

Corporate officers and senior executives must:

- provide the Company with a list of people with whom they are closely related;
- send a written notification to people with whom they are closely related about their obligations and keep a copy of said notification.

C. *Types of operations that are monitored*

These include any transactions carried out on behalf of the persons concerned, as defined in paragraph B above, on Aéroports de Paris shares and that **exceed a threshold amount set by the AMF, currently corresponding to an overall amount of €20,000 for transactions carried out during the calendar year.**

An extensive but non-exhaustive list describing the transactions subject to disclosure requirements is provided for by Law. The following transactions (including but not limited to) are subject to disclosure:

- acquisition, transfer, short sale, subscription or exchange;
- acceptance or exercise of a stock option, including a stock option granted to managers or employees as part of their compensation package, and the disposal of shares resulting from the exercise of a stock option;
- entering into or exercising equity swaps;
- pledging or lending of financial instruments;
- transactions carried out by people who organise or execute transactions as part of their professional duties, or by another person on the behalf of a person with senior management responsibilities or a person closely related to him or her, including upon the exercise of discretionary powers;
- acquisition, transfer, or exercise of rights, including stock options and warrants;
- subscription to a capital increase or debt instrument issuance;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person who exercises managerial responsibilities, or a person closely associated with such a person; and
- borrowing or lending the issuer's shares, debt instruments, derivatives, or other financial instruments linked thereto.

Conversely, **this declarative obligation does not apply** in certain very limited cases², primarily if the overall value of all the transactions that take place during a given calendar year is less than the threshold level set by the AMF (based on the calculation method set out above). On the other hand, as soon as the cumulative total exceeds this threshold level of €20,000, the person involved must declare all of the operations carried out and previously not declared owing to the abovementioned dispensation;

D. Declaration

It is up to each individual subject to the declaration obligation to send their declaration to the AMF within 3 business days as from the date of the transaction.

The declaration, which is made using a standard form from the AMF, must be sent exclusively by e-mail via an extranet called ONDE, which is accessible on the AMF website.

After AMF receives this declaration, it is published on the AMF website.

The declaration is not reviewed by the AMF before publication. It is prepared under the exclusive responsibility of the declaring party. However, it may be subject to a review by the AMF later on.

The persons concerned can delegate the task of making the requisite declarations to a third party. If so, the identity of the third party must be clearly indicated on the declaration form.

At the same time, the persons concerned must forward a copy of the declaration submitted to the AMF to the Advisor in charge of insider trading prevention.

E. Registration

Corporate officers and non-emancipated children, as well as spouses from whom they are not legally separated, must register all of the Aéroports de Paris shares that they hold with the company.

F. The securities concerned

The securities concerned are:

- The company's shares,
- The company's debt securities, and
- The derivatives or other financial instruments related thereto.

G. The obligations of Aéroports de Paris

The management report that is presented to the Annual General Meeting of the company's shareholders must include a statement listing all of the transactions performed by corporate officers and senior executives and by people with whom they have been closely linked during the past trading year.

² The reporting obligation does not apply to (i) transactions performed within a credit institution or an investment service provider, on behalf of third parties, where the credit institution, the service provider or one of their officers is an agent of the company; (ii) transactions performed by corporate officers acting on behalf of third parties; and (iii) a pledge (or similar security) concerning the financial instruments related to the deposit of the financial instruments if such pledge (or security) is not intended to guarantee a particular line of credit.