



GROUPE ADP

Aéroports de Paris

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

Registered office: 1, rue de France, 93290 Tremblay en France

Registered in the Trade and Companies Register under no. 552 016 628 RCS Bobigny

Articles of Association

Articles of Association for Aéroports de Paris as amended by the Combined General Meeting of Shareholders on 12 May 2020

Preliminary Article: The purpose of the company as defined pursuant to Article 1835 of the French Civil Code is to welcome passengers, operate and manage airports, in a responsible way all around the world.

Article 1 – Form

Aéroports de Paris is a public limited company governed by the laws and regulations applicable to commercial companies, in particular the French Commercial Code, insofar as exceptions have been made for it by special provisions such as Order No. 2014-948 of 20 August 2014 respecting governance and capital transactions of publicly held companies, Act No. 2005-357 of 20 April 2005 respecting airports, the French Civil Aviation Code, Act No. 83-675 of 26 July 1983 on the democratisation of the public sector and by these articles of association.

Article 2 – Object

The company's object both in France and abroad is:

- to build, plan, operate and develop airport facilities;
- to develop any industrial activity or service in the airport sector for all categories of customers;
- to optimise the value of all non-fixed assets and fixed assets which it owns or uses;
- to register, acquire, use or assign all processes and patents for activities relating to one of the aforementioned objects;
- to participate, directly or indirectly, in all transactions relating to one of these objects, by means of the creation of new companies or businesses, contribution, subscription or purchase of securities or ownership rights, acquisition of interests, merger, joint venture or by any other means;
- and, in general, to carry out all industrial, commercial, financial, securities and property transactions relating, directly or indirectly, to any of the aforementioned objects.

Article 3 – Company name

The company name is: Aéroports de Paris. The company may also be legally referred to by the abbreviation "ADP".

Article 4 – Registered office

The registered office is located at 1, rue de France 93290 Tremblay-en-France. The Board of Directors or, where applicable, the General Meeting is authorised to relocate the company's registered office in accordance with the conditions laid down by law.

Article 5 – Term

The term of the company shall be 99 years with effect from 20 July 2005, except in the event of early dissolution or extension.

Article 6 – Share capital

The share capital is fixed at €296,881,806, divided into 98,960,602 fully paid-up shares with a nominal value of €3 each.

Article 7 – Changes in share capital

The share capital may be increased, reduced or redeemed in accordance under the conditions laid down by law. Changes in share capital may not result in the State losing its majority control of the share capital.

Article 8 – Payment for the shares

In the event of a capital increase, the shares issued for cash must be paid up in accordance with the minimum share laid down by law, both, for the full payment of the nominal value and the full payment of the premium, where applicable, at the time of subscription. Partially Paid-up shares shall be registered up until the full payment thereof. Subject to statutory provisions applicable to the issue of new shares reserved for employees, the surplus shall be paid up in one or more instalments pursuant to a Board of Director's decision or, where applicable, pursuant to a decision by the Presiding Judge of the Commercial Court ruling in summary proceedings, within a maximum period of five years from the date of completion of the capital increase.

Shareholders shall be informed of calls for funds by registered letter with acknowledgement of receipt or by publication of a notice in a newspaper for legal notices for the registered office at least 15 days prior to the date scheduled for each payment. Payments shall be made at the registered office or at any other place specified for this purpose.

In the event where the shareholder fails to make payments on the dates fixed by the responsible body, the amounts owed shall automatically by operation of law accrue interest at the legal rate with effect from the due date, without prejudice to any other recourse or penalties laid down by law. In particular, the company may sell securities, for which the payments due have not been made in accordance with the procedure laid down by statutory and regulatory provisions.

Article 9 – Type of shares

The shares shall be registered or bearer, at the shareholder's discretion, subject to statutory and regulatory provisions.

The shares may be registered in the name of an intermediary under the conditions laid down by Articles L. 228-1 et seq. of the Commercial Code. The intermediary is obliged to declare his/her capacity as an intermediary holding securities on behalf of a third party under statutory and regulatory conditions.

The provisions of the foregoing paragraphs shall also apply to other securities issued by the company.

The Company is entitled, under the laws and regulations in force, to request at any time, against payment at its expense, either from the central custodian that maintains the account for the issuance of its securities, or directly from one or more intermediaries mentioned in Article L.211-3 of the French Monetary and Financial Code, as the case may be, information concerning the owners of its securities conferring immediate or future voting rights in its own shareholders' meetings.

In the event of registered shares giving immediate or future access to the capital, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is required, under the laws and regulations in force, to communicate information

concerning the owners of those shares, at the request of the company or its representative, which may be submitted at any time.

In addition to the legal obligation to inform the company regarding the ownership of some fractions of the capital or voting rights, any natural or legal person, acting alone or together, who were to hold, directly or indirectly, within the meaning of article L. 233-9 of the Commercial Code, a number of shares or voting rights corresponding to at least 1% of the company's capital or voting rights, shall be obliged, before the end of the fourth trading day following the crossing of the threshold, from the date of registration of the securities enabling said natural or legal person to reach or cross this threshold, to declare to the company the total number of shares and voting rights such person owns, by registered letter with acknowledgement of receipt.

Also, in the threshold crossing letter, the above-mentioned natural or legal person shall also give the Company the clarifications mentioned in sub-section 3 of Article L. 233-7 I of the Commercial Code.

This declaration must be repeated under the above conditions every time a new 1% threshold is reached or crossed, upwards or downwards, irrespective of the reason for it, up to the 5% threshold laid down by Article L. 233-7 of the Commercial Code. When the aforementioned 5% threshold is crossed, a declaration must be made under the same conditions as set forth hereinabove, every time a new 0.5% threshold is reached or crossed, upwards or downwards, irrespective of the reason for it.

Should the aforementioned provisions be breached, the shareholder(s) concerned shall, under the conditions and limits laid down by law, lose the voting right relating to the securities exceeding the thresholds requiring a declaration to be made, if one or more shareholders holding at least 3% of the capital or voting rights make(s) such a request during the General Meeting.

Article 10 – Sale and transfer of shares

The shares may be freely traded subject to statutory and regulatory provisions. The shares shall be registered in an account and transferred by an account-to-account transfer.

The provisions of this article shall also apply to all other forms of securities issued by the company.

Article 11 – Rights and obligations attached to the shares

Each share shall entitle [the holder] to a portion of the profits and company assets in proportion to the capital it represents.

In addition, each share shall entitle [the holder] to vote and to be represented in General Meetings under the conditions and subject to legal, regulatory and statutory restrictions.

Owning a share automatically means the holder accepts the Articles of Association and decisions of General Meetings.

Shareholders are liable for the company's debts only up to the amount of their contributions.

A shareholder's heirs, creditors, assignees or other representatives may not cause seals to be placed on the Company's property and securities, request the sharing or the public sale of

property held in common (licitation) or interfere in actions by the company's management. In order to exercise their rights, they shall rely on the company's statements of assets and liabilities and decisions taken by General Meetings.

Whenever it may be necessary to own a certain number of shares in order to exercise any right whatsoever, in the event of exchange, grouping or allocation of shares, or following a capital increase or reduction, merger or other corporate transaction, holders of one share or a lower number of shares than required may only exercise this right provided that they take personal responsibility for the grouping and, possibly, for the purchase or sale of the necessary number of shares.

Article 12 – Indivisibility of shares - Usufruct

1. Shares are indivisible vis-à-vis the company.

Co-owners of undivided shares shall be represented by one of them or by a single representative in General Meetings. In the event of disagreement, the representative shall be appointed by a court at the request of the first coowner to act.

2. The voting right attached to the share shall belong to the beneficial owner (usufruitier) in Ordinary General Meetings and to the bare-title owner (nu-proprétaire) in Extraordinary General Meetings.

Article 13 – Board of Directors

- I. The Board of Directors shall be composed of three to eighteen members, appointed in accordance with the the Ordonnance n°2014-948 dated as of 20 august 2014. Within this framework, the Board of Directors is composed of members appointed by the General Meeting, as the case may be, in accordance with Article 6 of the aforementioned Order, a representative of the French State appointed in accordance with Article 4 of said Order, and one third of employee representatives elected in accordance the laws in force.
- II. The term of office of the directors is five years it being specified that the terms of office of the directors appointed by the General Meeting of Shareholders shall expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the fifth financial year ending on the date of their appointment.
- III. The General Meeting shall determine the amount of any compensation allocated to the directors. Directors representing employees shall not be compensated for their service.

Expenses incurred by the directors in the exercise of their functions shall be reimbursed by the company upon presentation of supporting documents-

Unless otherwise provided for by law or regulations, each director appointed by the General Meeting may be removed by the General Meeting.

Directors representing employees shall receive a credit of hours equal to half the legal working time.

The Board shall appoint a secretary who may be chosen by the Board from among its members.

The Board of Directors may call upon employees of the company or persons from outside the company to attend meetings of the Board of Directors without voting rights.

In the event of a vacancy in one or more seats on the Board of Directors of Aéroports de Paris elected by the General Meeting of Shareholders, the provisions of Article L. 225-24 of the French Commercial Code shall apply.

- IV. On the proposal of the Board of Directors, the Ordinary General Meeting may appoint no more than four non-voting Board members from the company. The non-voting Board members may or may not be shareholders. The term of office of the non-voting Board members is five years. They expire at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the past financial year held in the year in which the term of office of the relevant non-voting Board member expires.

Non-voting Board members may be re-elected indefinitely and may be allocated a fraction of the directors' fees by the Board of Directors. They may be dismissed at any time by decision of the General Meeting. Appointments of non-voting Board members may be made on a provisional basis by the Board of Directors subject to ratification by the next General Meeting.

They are convened to meetings of the Board of Directors by the Chairman of the Board of Directors and attend in an advisory capacity.

- V. The persons called upon to attend the deliberations of the Board of Directors are bound by the same obligations of discretion as the directors."

Article 14 – Chairman of the Board of Directors – General Management

The Chairman of the Board of Directors is also responsible for the general management of the Company. He or she shall bear the title of Chairman and Chief Executive Officer. He or she shall be appointed by decree from among the directors, on the proposal of the Board of Directors. The term of his or her office shall not exceed his or her term of office as a Director. These terms can be renewed in the same ways. His or her term of office may be terminated in accordance with the laws and regulations in force.

The Board of Directors may, on the proposal of the Chairman and Chief Executive Officer, appoint one or more natural persons to assist him or her with the title of Chief Operating Officer. The maximum number of Chief Operating Officers is set at five. The Board of Directors shall determine the duration of the term, compensation and any limitations on the powers of each of the Chief Operating Officers.

Where the Chairman and Chief Executive Officer ceases to hold office or is unable to act, the Chief Operating Officers shall retain their functions and duties until the appointment of the new Chairman and Chief Executive Officer, unless the Board decides otherwise.

Article 15 – Deliberations of the Board

1. The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman, in accordance with the laws and regulations in force. Notwithstanding paragraph 2 of Article 12 of the Order of 20 August 2014, a majority of the members of the Board of Directors may call a meeting of the Board of Directors by stating the agenda of the meeting.

The meeting shall take place at the registered office or at any other place indicated in the notice of meeting.

Meetings of the Board of Directors may, under applicable legal and regulatory conditions and in accordance with the internal regulations, take place by video-conference or telecommunications.

The Board of Directors shall be convened in accordance with the conditions laid down in the internal regulations. The Company's Chairman and Chief Executive Officer is required to provide each Director with the information and documents necessary for the performance of his or her duties.

Meetings of the Board of Directors are chaired by the Chairman and Chief Executive Officer or, failing that, by the eldest director.

2. The council may not deliberate validly unless at least half of its members are present. The internal regulations may stipulate, in accordance with legal and regulatory requirements, that the directors participating in the meeting by video-conference or by telecommunication are deemed to be present for the purpose of calculating the quorum and the majority.

Decisions shall be taken by a majority of the members present or represented. In the event of a vote, the person chairing the meeting shall have the casting vote.

3. A register of attendance shall be kept, which shall be signed by the directors present at the meeting of the Board of Directors. The register shall also mention the names of the directors participating in the meeting by video-conference or telecommunication. The deliberations of the Board shall be recorded in minutes prepared in accordance with the legal provisions in force and signed by the Chairman of the meeting and by a Director or, if the Chairman is unable to act, by two directors. Copies or extracts of the minutes of deliberations shall be validly certified by the Chairman and Chief Executive Officer, the director temporarily delegated as Chairman, the Secretary of the Board of Directors, the Chief Operating Officers or a proxyholder authorised to this effect.

Article 16 – Powers of the Board of Directors

The Board of Directors determines the direction of the company's activity and ensures its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its activity. It also takes into consideration the Company's purpose as defined pursuant to Article 1835 of the French Civil Code. Subject to the powers expressly attributed to Shareholders' Meetings and within the limits of the company's purpose, it handles any matter concerning the proper functioning of the company and settles by way of deliberation any matters that concern it.

The Board of Directors shall implement specialised advisory committees under the conditions laid down by Article R.225-29 of the Commercial Code.

The Board of Directors shall fix the composition and powers of these committees, which must report on the performance of their duties thereto.

Securities, pledges and guarantees granted by the company shall be decided by the Board of Directors, which shall fix the conditions for delegating this authority.

Article 17 – Powers of the company's Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer shall organise and manage the Board's work, which he/she shall report on to the General Meeting, and implement its decisions. He/she shall ensure that the company's bodies run smoothly and, in particular, that the directors are able to perform their duties.

Subject to the powers expressly granted by the law to shareholders' meetings and the powers specially reserved for the Board of Directors, and within the limit of the company's object, the Chairman and Chief Executive Officer shall be vested with the most extensive powers to act on behalf of the company in all circumstances. He/she shall be entitled to partially delegate his/her powers to as many representatives as he/she notifies. The Deputy CEOs shall have the same powers with regard to third parties.

Article 18 – Agreements between the company, its directors and shareholders

The agreements referred to in Article L. 225-38 of the French Commercial Code shall be subject to the prior authorization of the Board of Directors, in accordance with the laws and regulations in force.

These provisions do not apply to the agreements referred to in Article L. 225-39 of the French Commercial Code.

On penalty of invalidity of the contract, the directors of the Company other than legal persons are prohibited from obtaining, in any form whatsoever, loans from the Company, being granted an overdraft on a current account or otherwise, and from guaranteeing or securing through them their obligations to third parties. The same prohibition applies to the Chairman and Chief Executive Officer and, where applicable, to the Chief Operating Officers and the permanent representatives of directors that are corporate entities. It also applies to the spouses, ascendants, descendants of such persons and to any intermediary.

Article 19 – Statutory Auditors

The company shall be audited by at least two Statutory Auditors, who shall be appointed and carry out their assignment in accordance with the law. In accordance with Article L. 823-17 of the Commercial Code, they shall be notified to attend all meetings of the Board of Directors, which examine or approve the annual or interim financial statements and all shareholders' meetings.

For the purpose of application of Article L. 225-228 of the Commercial Code, the Chairman and Chief Executive Officer and, where applicable, the Deputy CEOs, if they are directors, shall not take part in the Board's voting process, which proposes the appointment of the Statutory Auditors to the General Meeting.

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

Article 20 – General Meetings

General meetings shall consist of all shareholders whose shares are fully paid up and have been registered in a securities account in the name of the shareholder or the intermediary registered on his or her behalf on the date set by applicable laws and regulations, either in the registered shares accounts held by the Company, or in the bearer securities accounts held by the authorised intermediary.

Members may attend the General Meeting on providing proof of their capacity and identity. The Board of Directors may, if it deems fit, provide the shareholders with non-transferable and personal entry cards and require production of said cards.

Any shareholder may grant a proxy under the conditions and procedure laid down by the laws and regulations. The shareholder may also vote by post under the conditions and procedure laid down by law.

In particular, shareholders may, under the conditions laid down by the laws and regulations, send their proxy form and postal vote, either in paper format or pursuant to a decision of the Board of Directors published in the meeting notice and notice to attend, by remote transmission.

The input and signature of the electronic form may be directly carried out on the website setup by the centraliser for the meeting using any process decided by the Board of Directors, which satisfies the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (i.e., use of a secure identification process guaranteeing the signature on the form), which may notably be comprised of a user name and password.

The proxy or vote thus expressed before the Meeting by such electronic means, as well as the acknowledgement of receipt given therein, shall be regarded as irrevocable and binding statements.

However, in the event of a transfer of shares occurring before the date on which the status of shareholder is assessed in order to determine the right to participate in the General Meeting, the Company shall accordingly invalidate or modify, as the case may be, the proxy or the vote cast before that date and time.

Ordinary and Extraordinary General Meetings and, where applicable, Special General Meetings shall be convened, meet and deliberate under the conditions laid down by law. They shall be held at the registered office or at any other venue (including in another administrative department (département)) stated in the notice of meeting.

They may take place by video conference or by conference call enabling the identification of the shareholders. In this case, the shareholders who take part in the meeting using these means shall be considered to be present for the purpose of calculating the quorum and the majority.

The agenda of the meeting shall be specified on the notice of meeting. It shall be decided by the person who draws up the notice of meeting.

The meeting may only deliberate on items indicated on the agenda.

One or more shareholders representing the minimum percentage of share capital required by law, the Social and Economic Committee or any association of shareholders meeting the conditions required by law, acting in accordance with the laws in force within the time limits, may request that draft resolutions be included on the agenda.

An attendance sheet shall be drawn up for each meeting containing the information required by law.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a director appointed for this purpose by the Board. Failing which, the meeting shall appoint a chairman.

The duties of vote tellers shall be performed by two members of the meeting, who are present and accept said duties, and who have, individually or as proxies, the highest number of votes.

The officers of the meeting, comprised of the chairman and two vote tellers, shall appoint a secretary, who need not be a shareholder.

The officers shall be responsible for checking, certifying and signing the attendance sheet, ensuring the smooth running of proceedings, settling any incidents during meetings, controlling and ensuring the validity of the votes cast, and drawing up the minutes.

Minutes shall be drawn up and copies or excerpts from the minutes are issued and certified in accordance with law.

The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It shall meet at least once a year, within six months of the end of each financial year, to decide on the financial statements for that financial year, or, in the event of an extension, within the period set by a court decision. It rules on a majority of the votes cast by the shareholders present or represented.

The Extraordinary General Meeting shall be solely authorised to amend all provisions of the Articles of Association. However, it may not increase the shareholders' commitments, without prejudice to transactions resulting from a consolidation of shares duly carried out.

Subject to the same reservation, it rules on a two-thirds majority of the votes cast by the shareholders present or represented".

Article 21 – Shareholders' right to information

All shareholders are entitled to be provided with the necessary documents to make a decision in full knowledge of the facts and reach an informed judgment regarding the management and working of the company.

The nature of such documents and the conditions for sending or providing these shall be laid down by law.

Article 22 – Financial year

Each financial year shall last 12 months starting on 1 January and ending on 31 December of each year.

Article 23 – Financial statements

The Board of Directors shall keep valid accounting records of the company's transactions and shall draw up annual financial statements in accordance with the law and business practices.

Article 24 – Allocation of profit

The profit and loss statement, which summarises the income and expenses for the financial year, shall report the income for the financial year after deduction of depreciation allowances and provisions.

At least 5% shall be deducted from the income after deduction, where applicable, of any previous losses in order to form the legal reserve required by law. This deduction shall cease to be mandatory, when the legal reserve reaches one-tenth of the share capital. It shall become mandatory once again, when the legal reserve falls below this threshold.

The distributable profit shall be comprised of the income for the financial year, after deduction of any previous losses and the amounts allocated to reserves in accordance with the law or the Articles of Association, and increased by the retained earnings.

The General Meeting may deduct any amounts from these earnings recognised as useful to form optional reserves, or to be carried forward. Moreover, the General Meeting may decide to distribute available amounts drawn from the reserves, by expressly specifying the reserves on which amounts are drawn. However, dividends shall be deducted as a priority from the distributable profit for the financial year.

Except in the event of capital reduction, no distribution may be made to the shareholder(s), where, further to such capital reduction, the shareholders' equity is or would fall below the share capital plus reserves, which the law or the Articles of Association do not authorise to be distributed. The revaluation surplus may not be distributed. It may be incorporated, in full or in part, in the capital.

Losses, if any, shall be recorded in a special account to be carried forward to be offset against future profits, until they have been absorbed or discharged by means of a capital reduction.

Article 25 – Payment of dividends

The terms and conditions for payment of dividends voted by the General Meeting shall be fixed by said General Meeting or, failing which, the Board of Directors. However, the payment of dividend in cash must take place no later than nine months after the end of the financial year, unless this period is extended by judicial authorisation.

The Ordinary General Meeting has the right to grant each shareholder, for all or part of the dividend allocated, an option between a cash payment, new shares of the company or assets in kind, under legal conditions.

If a balance sheet drawn up during or at the end of the financial year and certified by a Statutory Auditor records that the company, since the end of the preceding financial year, after establishing the necessary depreciation allowances and provisions, deduction of any previous losses and funds to be allocated to reserves in accordance with the law or Articles of Association and in view of the profit carried forward, has made a profit, interim dividends may be distributed prior to the approval of the financial statements for the financial year. The amount of these interim payments may not exceed the amount of the profit. Unclaimed dividends shall lapse five years after the date on which they are available for distribution.

Article 26 – Dissolution – Liquidation

The procedure for dissolving the company is laid down by law.

Article 27 - Disputes

Any disputes that may arise throughout the life of the company or during its liquidation, either between shareholders and the company or between the shareholders themselves, in relation to or on account of the company's business, shall be referred to the jurisdiction of the appropriate courts for the location of the registered office.

To this end, in the event of a dispute, all shareholders must choose his/her address for service in the judicial area of the courts, where the registered office is located and any notices and summonses shall be legitimately served at said address.

If no address for service is chosen, notices and summonses shall be legitimately served at the Public Prosecutor's office sitting at the Court of First Instance (Tribunal de Grande Instance) in the area in which the registered office is located.

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