

CONVENING NOTICE

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Tuesday May 26, 2020
at 2.30 PM

AIRFRANCEKLM
GROUP

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MESSAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS



Anne-Marie Couderc
Chair of the Board of Directors

Dear shareholder,

We are currently experiencing an unprecedented health crisis with massive economic and financial impacts. The airline industry is being hit like never before. This crisis is unprecedented in terms of its scale, duration and impact, the severity of which is difficult to fully assess today.

The Air France-KLM Group is mobilized more than ever to overcome this terrible crisis. United, for several weeks now we have been showing our commitment and spirit of solidarity. Throughout our history, each time our Group has faced a crisis, we have shown our resilience and have been able to overcome it. We will prove it again this time. Our assets are numerous, and the remarkable professionalism and commitment of our 83,000 employees are our primary strength.

This year, the Annual Shareholders' Meeting of Air France-KLM will therefore be held by live video webcast, without public access, on Tuesday 26 May 2020 at 2.30pm at 45 rue de Paris, 95747 Roissy CDG Cedex. It is our professional and civic responsibility as a European airline Group, towards our shareholders, our customers, all our employees and partners.

In this exceptional context and in everyone's interest, we advise you not to ask for an admission card and to vote prior to the meeting, either by post (using the voting form) or by Internet (on the secure VOTACCESS and VOXALY voting platforms) and under the conditions described in this convening notice. We remind you that you have the right to ask written questions prior to the Shareholders' Meeting, under the conditions described in this convening notice.

As every year, the Shareholders' Meeting will be broadcast live on www.airfranceklm.com in the section Finance/Shareholders/Annual General Meeting. Thus, you will be able to follow the entire meeting.

We regret not being able to spend this privileged moment of exchange with our shareholders. I thank you in advance for your trust and for the attention you will give to the draft resolutions submitted to your vote.

Yours faithfully,

COMPLETE THE MEETING FORMALITIES BY INTERNET WITH THE E-CONVENING NOTICE AND E-VOTE



**A SIMPLE,
SWIFT and
SECURE service
to encourage
maximum
shareholder
participation
in voting**

Whether you hold your shares in **registered or bearer** form or hold units in **employee FCPEs**, Air France-KLM enables you to complete all the formalities required to participate in the Shareholders' Meeting in a few clicks, wherever you may be!

As of **May 7, 2020 (11h00)**,
via a secure website, you will be able to:

- vote;
- grant a proxy to the Chairman; or
- grant a proxy to a third party;

as detailed on page 5 of this Convening notice.

In the current context of the Covid-19 crisis and the difficulties in delivering letters in particular, we strongly recommend the choice of this option in order to facilitate and secure your participation in the Shareholders' Meeting.

Find all the information on the Annual Shareholders' Meeting at: www.airfranceklm.com (section Finance/Shareholders/Annual General Meeting).

Respect for the environment is a key commitment in Air France-KLM's Corporate Social Responsibility policy. As a shareholder, you can contribute to this goal by choosing to receive your convening notice by email and/or voting by Internet.

AGENDA

I. Ordinary Business

1. Approval of the statutory financial statements and transactions for the financial year ended December 31, 2019
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2019
3. Allocation of the net result for the financial year ended December 31, 2019
4. Approval of a related party agreements in accordance with Article L. 225-38 of the French Commercial Code
5. Re-appointment of Ms. Anne-Marie Couderc as a Board Director for a term of four years
6. Re-appointment of Mr. Alexander R. Wynaendts as a Board Director for a term of four years
7. Appointment of Mr. Dirk Jan Van den Berg as a Board Director for a term of four years
8. Ratification of Mr. Jian Wang's cooptation as a Board Director
9. Reappointment of KPMG Audit as principal Statutory Auditor
10. Appointment of Salustro Reydel as deputy Statutory Auditor
11. Approval of the information on the compensation of each of the corporate officers required by Article L. 225 37-3 I of the French Commercial Code
12. Approval of the fixed and variable components of the total compensation and benefits of any kind paid during financial year 2019 or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors
13. Approval of the fixed and variable components of the total compensation and benefits of any kind paid during financial year 2019 or granted in respect of this financial year to M. Benjamin Smith as Chief Executive Officer
14. Approval of the 2020 compensation policy of the Chair of the Board of Directors
15. Approval of the 2020 compensation policy of the non-executive corporate officers
16. Approval of the 2020 compensation policy of the Chief Executive Officer
17. Authorization to be given to the Board of Directors to trade in the Company's shares

II. Extraordinary Business

18. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)
19. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)
20. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €86 million (delegation to be used outside the context of a public tender offer)
21. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €86 million, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

22. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)
23. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)
24. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)
25. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)
26. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights, with a mandatory subscription period, and within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)
27. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, and within a limit not to exceed a nominal amount of €43 million (delegation to be used within the context of a public tender offer)
28. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €43 million (delegation to be used within the context of a public tender offer)
29. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)
30. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €21 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)
31. Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)
32. Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital a year in the event of a capital increase by way of public offerings without shareholders' preemptive subscription rights
33. Delegation of authority to be granted to the Board of Directors valid for a 26-month period, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital
34. Power to accomplish formalities

CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

Warning:

In the evolving context of the Covid-19 virus and the fight against its spread, Air France-KLM is particularly attentive to the protection of all its stakeholders, including its shareholders.

In accordance with the legal and regulatory provisions set out in Order No. 2020-321 of March 25, 2020, the Air France-KLM shareholder's Meeting will be held at 45 rue de Paris, 95747 Roissy CDG Cedex, France, without the physical presence of shareholders or other persons entitled to attend.

The conditions for participating and voting at the Shareholders' Meeting may change in accordance with legal requirements in connection with Covid-19. You are therefore invited to regularly consult the section dedicated to the 2020 Shareholders' Meeting on the Company's website www.airfranceklm.com (Section Finance/Shareholders/Annual General Meeting) which will be updated with the decisions taken.

The shareholder's Meeting will be webcast live on our website www.airfranceklm.com from 14h30, on May 26, 2020. You will also be able to watch it at any time following the Shareholders' Meeting.

Conditions for participating in the Shareholders' Meeting

Shareholders of Air France-KLM and unit-holders in the Aéro pélican, Concorde and Majoractions FCPEs have the right to attend and vote in the Shareholders' Meeting, regardless of the number of shares or FCPE units they hold, provided that these securities are registered at the latest two business days prior to the date of the Meeting ("*record date*"). For the Air France-KLM Combined Ordinary Shareholders' Meeting on May 26, 2020, this record date will thus be May 22, 2020 at 00h00 (Paris time).

How to exercise your voting rights

As a shareholder or FCPE unit holder, you have several ways to exercise your voting rights, only options now available due to the circumstances and requirements mentioned above:

- by giving the Chairman the power to vote on your behalf;
- by voting by mail;
- by appointing a proxy who will vote prior to the Meeting.


You can make your choice either *via* the Internet or by mail as specified below.

N.B.: If you have already cast your vote by mail, sent a proxy to the Chairman or arranged to be represented by a proxy, you may choose another means of participating in the Meeting. Previous instructions received are then revoked".

Indeed, in the current health context, you will not be able to apply for an admission card. You have the possibility to vote prior to the meeting, either by mail using the voting form or by Internet on the corresponding secure voting platform, under the conditions described below.

A. If you wish to vote or grant a proxy by Internet

1) You hold your shares in registered form


 All you have to do is to connect to the Sharinbox website www.sharinbox.societegenerale.com, with your usual login and password.

Should you lose or forget your identifier/password, just go to the home page of the website and click on "Get your codes".

Then click on the "Reply" button in the "Shareholders' Meetings" section of the home page. Select the operation, follow the instructions and click on the "Vote" link in the "Your voting rights" section. You will automatically be redirected to the voting website.


This secure Internet space, dedicated to voting prior to the Shareholders' Meeting, will be open from May 7, 2020 at 11h00 until May 25, 2020 at 15h00, Paris time.

2) You hold your shares in bearer form and your account holders use the Votaccess website

 You just need to connect, with your usual identifier and password, to the Internet portal of the bank responsible for managing your securities account, provided that the latter has joined the Votaccess website, then click on the icon which will appear on the line corresponding to your Air France-KLM shares and follow the procedure indicated on the screen.

You will then access the Votaccess voting site, which will be open from May 7, 2020 at 11h00 until May 25, 2020 at 15h00, Paris time.

3) You hold FCPE units

 All you have to do is log on to the voting site <https://airfranceklm.voteassemblee.com>, with the login and password sent to you by mail at the end of April, and then follow the procedure indicated on the screen.

This secure Internet space, dedicated to voting prior to the Shareholders' Meeting, will be open from May 7, 2020 at 11h00 until May 25, 2020 at 15h00, Paris time.

B. If you wish to vote or grant a proxy by post or e-mail

In view of the health crisis linked to Covid-19, which has led to longer postal delays, we recommend that you return your voting form as soon as possible.

1) You hold your shares in registered form

You just need to complete the form you will have received by mail (follow the instructions on page 9 of this document) and return it to Société Générale by May 22, 2020 at the latest, using the pre-paid envelope that you will also have received.

You can also notify the designation and revocation of a representative (natural person or a legal entity) electronically, pursuant to Article R. 225-79 of the *Code de Commerce*. You must send by the fourth day before the date of the Meeting, i.e. May 22, 2020, an email incorporating an electronic signature obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and Société Générale identifier if you hold your shares in direct registered form (information available on the top left of your account statement) or your identifier with your financial intermediary if you hold your shares in administered registered form, together with the surname, first name and address of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

The proxy holder sends his voting instructions for the exercise of his mandates in the form of a scanned copy of the form to Societe Generale by e-mail to the following address: assemblees.generales@sgss.socgen.com.

The form must show the surname, first name and address of the proxy, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

The proxy shall enclose a copy of his or her identity card and, if applicable, a power of attorney of the legal entity he or she represents.

To be taken into account, the electronic message must reach Societe Generale no later than the fourth day prior to the date of the Meeting.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

2) You hold your shares in bearer form

You can obtain a mail voting form or proxy from your financial intermediary.

You then need to follow the instructions on page 9 of this document to complete the form, remembering to date and sign it at the bottom.

The mail voting form must then be sent to your financial intermediary who will forward it to Société Générale at least three days prior to the Meeting, i.e. by May 22, 2020 at the latest, accompanied by a shareholding certificate.

You can also notify the designation and revocation of a representative (natural person or a legal entity) electronically, pursuant to Article R. 225-79 of the *Code de Commerce*. By the fourth day before the date of the Meeting, i.e. May 22, 2020, you must then send an email incorporating an electronic signature obtained from a certifying third party pursuant to the legal and regulatory conditions in force, to the following email address: **mail.assemblee@airfranceklm.com**, specifying your surname, first name, address and bank reference details together with the surname, first name and address of the representative being either designated or revoked. It is imperative that you then ask the financial intermediary responsible for managing your securities account to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

The proxy holder sends his voting instructions for the exercise of his mandates in the form of a scanned copy of the form to Societe Generale by e-mail to the following address: **assemblees.generales@sgss.socgen.com**.

The form must show the surname, first name and address of the proxy, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

The proxy shall enclose a copy of his or her identity card and, if applicable, a power of attorney of the legal entity he or she represents.

To be taken into account, the electronic message must reach Societe Generale no later than the fourth day prior to the date of the Meeting.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

3) You hold FCPE units

If you are unable to access the dedicated website you can request all the documentation enabling you to vote or grant a proxy by mail, before May 22, 2020, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3.

You then need to follow the instructions on page 9 of this document, remembering to date and sign the bottom of the voting form.

The voting form must arrive at Société Générale by May 22, 2020 at the latest, using the pre-paid envelope you will have received.

You can also notify the designation and revocation of a representative (natural person or a legal entity) electronically, pursuant to Article R. 225-79 of the *Code de Commerce*. You must send, by the fourth day before the date of the Meeting, i.e. May 22, 2020, an email incorporating an electronic signature obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: **mail.assemblee@airfranceklm.com**, specifying your surname, first name, address and identifier together with the surname, first name and address of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any requests or notifications on other matters cannot be taken into account and/or dealt with.

The proxy holder sends his voting instructions for the exercise of his mandates in the form of a scanned copy of the form to Societe Generale by e-mail to the following address: **assemblees.generales@sgss.socgen.com**.

The form must show the surname, first name and address of the proxy, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

The proxy shall enclose a copy of his or her identity card and, if applicable, a power of attorney of the legal entity he or she represents.

To be taken into account, the electronic message must reach Societe Generale no later than the fourth day prior to the date of the Meeting.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

N.B.: *A shareholder who has already cast a postal vote, sent a proxy to the Chairman or arranged to be represented by a proxy, may choose another means of participating in the Meeting. Previous instructions received are then revoked.*

How to ask a question during the Meeting

You may submit written questions in advance of the Shareholders' Meeting. In accordance with applicable legal provisions, questions in writing must be sent by registered letter to Air France-KLM SG.GL BS, Tremblay en France, 95737 Roissy Charles de Gaulle Cedex, France, accompanied by a registration certificate for shares held either in registered or bearer form, at least four business days before the Shareholders' Meeting, i.e. May 19, 2020.

In the current context and the difficulties of routing postal mail in particular, we strongly recommend the electronic telecommunication of written questions in order to facilitate and ensure their processing.

A single answer may be given for questions addressing the same subjects. Note that the answers to questions in writing may be published on the Company's www.airfranceklm.com website in a section dedicated to questions and answers in writing and will then be deemed to have been given.

How to request the documentation relating to the Meeting

To consult the Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to:

- go to the www.airfranceklm.com website where you can also access all the Group's other publications together with all the documents and information provided pursuant to Article R. 225-73-1 of the *Code de Commerce*; or
- fill in the document request form provided on the last page of this document and send it to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

It is further specified that the Shareholders' Meeting will be broadcast live on the Company's website www.airfranceklm.com from 14h30 on May 26, 2020 and that the results of the votes will be posted online (Shareholders' Meeting section) no later than two working days after the meeting.

For additional information, please contact the Shareholder Relations Department at the following email address: mail.assemblée@airfranceklm.com

How to complete the form

Note that requests for an admission card will not be processed.

Stage 1

To vote by mail, check **box A**.

- To vote YES to a resolution, leave the box corresponding to the number of this resolution empty.
- To vote NO to a resolution, fill the box corresponding to the number of the resolution in black.

To give the Chairman the power to vote in favor of the resolutions presented by the Board of Directors, just check **box B**.

To give another natural person or legal entity the power to represent you at the Meeting and vote on your behalf, check **box C** and enter the contact details of this natural person or legal entity.

A **B** **C**

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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

AIRFRANCE KLM GROUP

2, rue Robert Esnault-Pelterie
75007 PARIS - FRANCE

S.A. au capital de € 428 634 035
552 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 26 mai 2020 à 14h30
Tenue hors présence physique des actionnaires
45 rue de Paris - 95747 Roissy CDG Cedex

COMBINED SHAREHOLDERS' MEETING
To be held on May 26th, 2020 at 2:30 pm,
Held without the physical presence of shareholders
45 rue de Paris - 95747 Roissy CDG Cedex

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

Identifiant - Account

Nombre d'actions / Number of shares: Nominatif / Registered, Porteur / Bearer

Vote simple / Single vote, Vote double / Double vote

Nombre de voix / Number of voting rights

A **VOTE PAR CORRESPONDANCE // I VOTE BY POST**
au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

B JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

C JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

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

- Je m'abstiens. // I abstain from voting:

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank: 22/05/2020 / on 22nd of May, 2020

Date & Signature

2

3

2

3

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

Stage 2

Enter your name, first name and address here or verify them if they already appear.

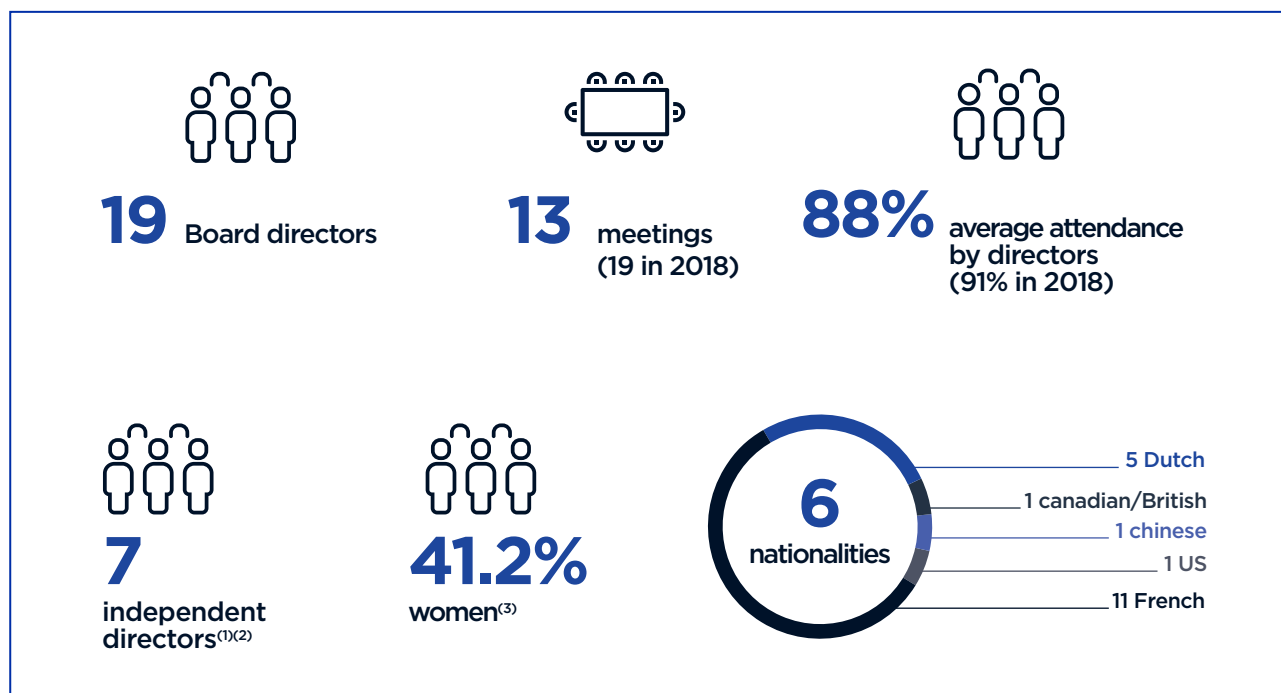
Stage 3

No matter which option you choose, don't forget to sign and date the form here.

REMINDER: Only forms completed (whether a mail voting form, a proxy to give the Chairman the power to vote on your behalf or a proxy given to a third party) and received by Société Générale at least three days before the date of the Meeting, i.e. on May 22, 2020 and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders will be taken into account.

AIR FRANCE - KLM'S GOVERNANCE

Composition of the Board of Directors in December 31, 2019

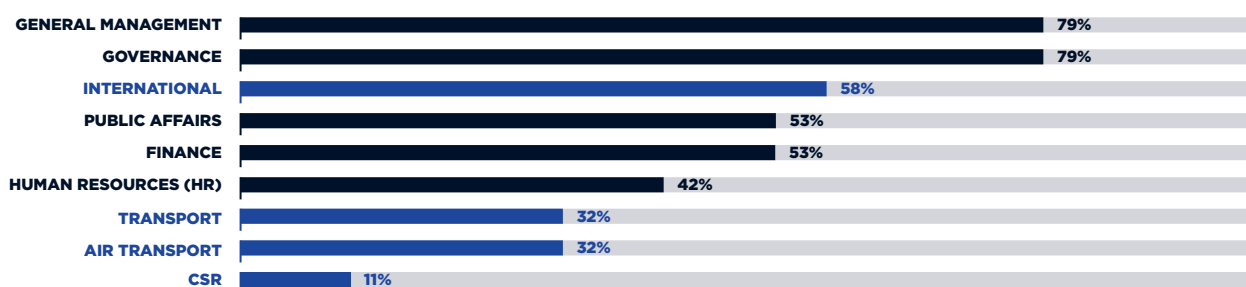


(1) Pursuant to the provisions of Article 8.3 of the AFEP-MEDEF Code, the Board directors representing the employee shareholders and the Board directors representing the employees are not taken into account for the calculation of this percentage.

(2) The proportion of independent directors at December 31, 2019 was 47%. This exceptional situation is linked to the acquisition of a shareholding by the Dutch State and is temporary (see section 2.2.4 Independence of the Board directors of the 2019 Universal Registration Document of Air France - KLM).

(3) The Board directors representing the employees, appointed pursuant to Article L. 225-27-1 of the *Code de Commerce*, are not taken into account for the parity calculation in line with the provisions of the aforementioned Article.

Areas of expertise of the Directors



Some members are represented in many of these main categories.

Based on 100 at 12/31/2019.

■ **SECTORAL EXPERTISE**

Committees of the Board of Directors

Audit Committee



Remuneration Committee



Appointments and Governance Committee



Sustainable Development and Compliance Committee



Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

The separation of the functions of Chairman and Chief Executive Officer decided by the Board of Directors during the implementation of transitional governance in May 2018 was confirmed on August 16, 2018 when Benjamin Smith was appointed Chief Executive Officer Air France-KLM. This separation of functions enables the Company to benefit from a new dynamic with a Chairman of the Board of Directors who is dedicated to governance matters and a Chief Executive Officer, with recognized

expertise in the air transport industry, in charge of the Group's executive management. The complementarity of their profiles and roles optimizes the Group's governance and ensures a balanced and respectful division of their respective missions. It also enables the effective coordination of the Board of Directors thanks to the presence of a Chairman who is exclusively devoted to its functioning and guarantees a more effective separation between the control and management functions.

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2019

Board directors	Personal information			Number of shares held
	Gender	Nationality	Age	
Board directors appointed by the Shareholders' Meeting				
Anne-Marie Couderc	Female	French	69	1,000
Benjamin Smith	Male	Canadian and British	48	100,000
Maryse Aulagnon	Female	French	70	1,500
Leni M.T. Boeren	Female	Dutch	56	2,000
Isabelle Bouillot	Female	French	70	230
Delta Air Lines, Inc. (Represented by George Mattson)		US		37,527,410
Cees't Hart	Male	Dutch	61	3,500
Jaap de Hoop Scheffer	Male	Dutch	71	1,025
Anne-Marie Idrac	Female	French	68	1,000
Isabelle Parize	Female	French	62	300
Jian Wang	Male	Chinese	46	300
Alexander R. Wynaendts	Male	Dutch	59	1,000
Board directors elected by the Shareholders' Meeting as proposed by the French State				
Jean-Dominique Comolli	Male	French	71	0
Astrid Panosyan	Female	French	48	0
Board directors representing the employee shareholders elected by the Shareholders' Meeting				
François Robardet	Male	French	62	757
Paul Farges	Male	French	48	816
Board directors representing the French State appointed by ministerial order				
Martin Vial	Male	French	65	0
Board director representing the employees appointed by the <i>Comité de Groupe Français</i>				
Karim Belabbas	Male	French	46	0
Board director representing the employees appointed by the European Works Council				
Mathi Bouts	Male	Dutch	60	0

■ Independent directors.

Experience	Status within the Board			Participation in the Committees				
	Directorships in listed companies	Date appointed	Expiry of term of office	Board experience	Audit Committee	Remuneration Committee	Appointments and Governance Committee	Sustainable Development and Compliance Committee
2	May 19, 2016	2020 AGM	4 years				X (Chair)	
1	December 5, 2018	2023 AGM	1 year					
2	July 8, 2010	2021 AGM	10 years		X (Chair)	X		
2	May 16, 2017	2021 AGM	2 years		X			X
1	May 16, 2013	2021 AGM	7 years		X	X (interim Chair)		
2	October 3, 2017	2021 AGM	3 years		X	X		
2	May 28, 2019	2023 AGM	n/a					
1	July 7, 2011	2023 AGM	9 years			X		
4	November 2, 2017	2021 AGM	3 years					X (Chair)
3	March 27, 2014	2022 AGM	6 years		X	X		
1	July 30, 2019	2021 AGM	n/a					X
3	May 19, 2016	2020 AGM	4 years				X	
1	December 14, 2010	2023 AGM	10 years			X	X	
2	May 28, 2019		n/a					X
1	December 6, 2016	2022 AGM	4 years		X	X		
1	May 15, 2018	2022 AGM	2 years		X			
3	May 31, 2019	2023 AGM	n/a		X			
1	June 1, 2017	2021 AGM	3 years					X
1	October 10, 2017	2021 AGM	3 years					X

INFORMATION ON BOARD DIRECTORS WHOSE RATIFICATION, RE-APPOINTMENT OR APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

Re-appointment



**Chair of the Board
of Directors**

Independent director

**Chair of the
Appointments and
Governance Committee**

Nationality: French

Age: 70 years

**First appointed
as a Board director:**
May 19, 2016

**Expiry of current term
of office:**
2020 Shareholders' Meeting

Anne-Marie Couderc

Born February 13, 1950, Anne-Marie Couderc is a graduate in private law and holds a French Professional Lawyer's Certificate (*Certificat d'Aptitude à la Profession d'Avocat*).

Ms. Couderc began her career in 1972 as a lawyer with the Paris Bar. She then became Chief Legal Officer in Hachette's industrial division between 1979 and 1982, before fulfilling different management functions within the Lagardère Group from 1982 to 1995.

In parallel, Anne-Marie Couderc has pursued a political career: having been elected to the Paris Council in 1983, until 2001 she successively served as Advisor then Deputy to the Mayor of Paris between 1989 and 2001. Having been elected a Deputy of the French National Assembly in 1993, she subsequently joined the government in 1995 where she was appointed Secretary of State to the Prime Minister, responsible for Employment, then Minister for Employment and Social Affairs, responsible for Employment, until 1997.

In 1997, she was named Chief Executive Officer of Hachette Filipacchi Associés followed, from 2006 to 2010, by Secretary-General of Lagardère Active (press and audiovisual). From 2011 to 2017, she was Chair of Presstalis Group (press distribution). Since June 30, 2017, Ms. Couderc has been a company director. Ms. Couderc has been Chair of the Air France-KLM Board of Directors since May 15, 2018.

Other directorships and offices

French companies

- Chair of the Société Air France ^(G) Board of Directors since 2018;
- Board director and Chair of the Remuneration Committee of Ramsay Générale de Santé since 2014;
- Board director of Transdev since 2012 and member of the Audit Committee of Transdev SA since 2017;
- Board director and Chair of the Remuneration and Nomination Committees of Plastic Omnium ⁽¹⁾ since 2010;
- Member of the Supervisory Board of Ayming since December 2014;
- Board director of the Veolia Foundation;
- Member of the ESEC Council since November 2015.

Directorships and offices held in the last five years and having expired

French companies

- Member of the MEDEF Executive Committee until 2018;
- Chair of Presstalis Group until June 2017;
- Board director and Chair of the Board of Directors of Presstalis Group until June 2017;

^(G) Company in the Air France-KLM Group.
⁽¹⁾ Listed company.



Alexander R. Wynaendts

Born August 1, 1960. Alex Wynaendts, a Dutch national, holds an electrical engineering degree from the *École Supérieure d'Électricité* (1984) and an economics degree from the *Université Paris-Sorbonne* (1983). He has more than thirty years' experience of insurance and international finance.

Mr. Wynaendts began his career in banking with ABN AMRO in 1984, where he was responsible for commercial and investment banking operations in Amsterdam and London. Between 1992 and 1997, he held various positions with ABN AMRO in London. In 1997 he joined Aegon within the Group Business Development division. He joined Aegon's Executive Board in 2003 and was appointed Aegon's Chief Operating Officer in 2007.

Since April 23, 2008, Mr. Wynaendts has been Chair and CEO of Aegon N.V.⁽¹⁾.

Independent director

Nationality: Dutch

Age: 59 years

First appointed as a Board director:
May 19, 2016

Expiry of current term of office:
2020 Shareholders' Meeting

Other directorships and offices

Non-French companies

- Board director of Citigroup Inc.⁽¹⁾, USA, since 2019;
- Member of the Supervisory Board of Puissance BV, Netherlands, since 2017;
- Chair and CEO of Aegon N.V.⁽¹⁾, Netherlands, since 2008.

Others

- Board director of the Geneva Association, Switzerland;
- Chair of the Supervisory Board of the Rijksmuseum in Amsterdam;
- Member of the Advisory Board of the Vumc Cancer Center in Amsterdam, Netherlands.

Directorships and offices held in the last five years and having expired

Others

- Chair of the Supervisory Board of the Mauritshuis Museum in The Hague, Netherlands, until 2018;
- Vice-Chair of the PEIF (Pan-European Insurance Forum) until 2018.

(1) Listed company.

INFORMATION ON THE BOARD DIRECTORS

Appointment of a new Board director



Nationality: Dutch
Age: 66 years

Dirk Jan van den Berg

Born on December 18, 1953, Mr. van den Berg is a graduate of Groningen State University (Netherlands), of the *École Nationale d'Administration* (Paris), and of the *Academie voor Bank en Verzekeringen* (Amsterdam). He began his career as a Research Assistant in the Faculty of Economics (Groningen State University). He joined the Ministry of Economic Affairs (Netherlands) in 1980 where he was appointed Policy Advisor on macroeconomics before becoming the Head of the Medium Term Bureau of the Macro Economic Policy Directorate and "Director Industrial Policy in the Directorate General for Industry" at the Ministry of Economic Affairs from 1987 to 1989.

During those two years, he was also Director of the "BOFEB" (Netherlands), a one-year professional training program for young economists, aspiring for government jobs.

In 1989 he was appointed as Deputy Director General for Foreign Economic relations at the Ministry of Economic Affairs (Netherlands), in 1992 he was appointed as Deputy Director General for Industry at the Ministry of Economic Affairs and from 1992 to 2001 he was appointed as Secretary General of the Ministry of Foreign Affairs.

From 2001 until 2005, he was the Permanent Representative of the Netherlands to the United Nations in New York. From 2005 to 2008, he was Ambassador of the Kingdom of the Netherlands to the People's Republic of China and Mongolia, before becoming President of the Executive Board of Delft University of Technology (Netherlands) in 2008.

From 2015 until 2020 he was Chairman Executive Board Sanquin Blood Supply. Since 2020, Mr. Van den Berg is the President of the Association of Health Insurance Companies in the Netherlands (ZN, Zorgverzekeraars Nederland).

Other current functions and mandates

Foreign companies

- Chair of the Supervisory Board of the National Science Organisation in the Netherlands (NWO);
- Member of the General Governance Council of the Employer's Organisation in the Netherlands (VNO-NCW);
- Chair (non-executive) of the Board of Tradesparent BV;
- Chairperson of the Governing Board of the European Institute of Innovation and Technology;
- Vice-Chairman of the Supervisory Board of FMO Development Bank;
- Vice-Chairman of the Supervisory Board of N.V. Nederlandse Gasunie;
- President of the Atlantic Committee Netherlands;
- Member of the Academic Council for Technology and Innovation in the Netherlands (AcTI);

Directors and offices held in the last five years and having expired.

Foreign companies

- Member of the 'Centrale Plancommissie (CPC)', until 2019;
- Member of the Advisory Committee on International Affairs to the Minister of Foreign Affairs, working Group on European Affairs, until 2019;
- Member of the International Advisory Board of PolyU Hong Kong, until 2017;
- Chair of the IHE Foundation Board, until 2017;
- Chair of the inter-ministerial working Group on improvement of the operational readiness of the Dutch Armed Forces (in 2016);
- Member of the International Advisory Board of the Moscow Institute of Physics and Technology, until 2016;
- Chair of the inter-ministerial working Group on the governance of the Dutch Custom Services (in 2015);
- Member of the International Advisory Council of the City of Wuhan (China), until 2015;
- Member of the Committee on Technology of the Dutch employer's association, until 2015;
- President of the 3TU Federation, until 2015.

INFORMATION ON THE BOARD DIRECTORS

Ratification of the co-optation and appointment



Board director appointed as proposed by China Eastern Airlines

Member of the Sustainable Development and Compliance Committee

Nationality: Chinese
Age: 46 years

First appointed as a Board director:
July 30, 2019

Expiry of current term of office:
2021 Shareholders' Meeting

Jian Wang

Born August 18 1973, Jian Wang graduated from Shanghai Jiao Tong University with a Bachelor degree in Engineering. He also holds a postgraduate Master of Business Administration from East China University of Science and Technology and an Executive Master of Business Administration degree from Tsinghua University. Jian Wang began his career in the aviation industry in 1995 and has extensive experience of corporate governance, strategic investment, capital operations and management. He has designed and facilitated a number of capital and strategic projects in China Eastern.

Since April 2012, Jian Wang has been Corporate Secretary of China Eastern Airlines ⁽¹⁾, a controlling subsidiary of China Eastern Air Holding Company Limited. Between November 2016 and February 2019, he was a Board member and President of Eastern Airlines Industry Investment Company Limited, a wholly owned subsidiary of China Eastern Air Holding Company Limited. Since June 2017, Mr. Wang has also been Board member of Eastern Air Logistics Corporation Limited.

Jian Wang is currently Corporate Secretary of China Eastern Airlines Corporation Limited and Chair of Eastern Air Industry Investment Company Limited.

Other directorships and offices

Non-French companies:

- Corporate secretary of China Eastern Airlines Corporation Limited;
- Director, Office of Board Affairs, China Eastern Air Holding Company Limited;
- Chair of Eastern Airlines Industry Investment Company Limited;
- Board member of Eastern Air Logistics Corporation Limited.

Directorships and offices held in the last five years and having expired

Non-French companies:

- Board member and President of Eastern Airlines Industry Investment Company Limited until February 2019.

(1) Listed company.

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the 2017 Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the website www.airfranceklm.com.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2019 (resolutions 1 and 2)

The first two resolutions submit to shareholders for approval Air France-KLM's statutory and consolidated financial statements for the financial year ended December 31, 2019 recording, respectively, a net loss of €11 million and a net profit Group share of €290 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2019

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary Shareholders' Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2019, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Second resolution

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2019

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2019, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of the net result (resolution 3)

The purpose of the third resolution is to proceed with the allocation of the net result for the financial year ended December 31, 2019, which corresponds to a loss of €11 050 947.

Given the Group's results and the health crisis linked to COVID-19, the Board of Directors decided not to propose the payment of a dividend in respect of the 2019 financial year.

The Board of Directors hereby reminds that no dividends were paid in respect of the financial years ended December 31, 2015, 2016, 2017 and 2018.

Third resolution

Allocation of the income (or loss) for the financial year ended December 31, 2019

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, notes that the loss for the financial year

ended December 31, 2019 amounts to € 11 050 947 and, as recommended by the Board of Directors, decides to allocate the entire amount of this loss to retained earnings, which thereby move from € (53 319 339) to € (64 370 286).

It is reminded that no dividends were paid in respect of the financial years ended December 31, 2015, 2016, 2017 and 2018.

Related party agreements (resolution 4)

The purpose of the fourth resolution is the approval of the related party agreements (“Conventions règlementées”) related to the implementation of the Transatlantic joint-venture between Air France-KLM (AF-KLM), Delta Air Lines (Delta) and Virgin Atlantic Limited (VAL).

AF-KLM, Delta and VAL have announced on February 3, 2020 the launch of their expanded Transatlantic joint-venture (the “Joint Venture”), as well as the confirmation that AF-KLM will no longer buy a 31% stake in VAL. This decision led to the modification of the agreements related to the Joint Venture, concluded on May 15, 2018 and authorized by the AF-KLM Board during its meetings of March 14 and May 15, 2018, without any impact on AF-KLM’s position in the Joint Venture.

The AF-KLM Board of Directors of October 30, 2019 approved the conclusion of the amended agreements for the implementation of the Joint Venture, pursuant to Article L. 225-38 of the French Commercial Code.

These agreements are described in the Statutory Auditors’ special report available on page 63 of this convening notice.

Fourth resolution

Approval of a related party agreements in accordance with Article L. 225-38 of the French Commercial Code

The General Meeting, having considered the Statutory Auditors’ special report on related party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial

Code and, ruling on this report, approves the conclusion, amendment, and termination of related party agreements authorized by the Board of Directors of Air France-KLM at its meeting dated October 30, 2019.

Re-appointment of Ms. Anne-Marie Couderc as a Board Director (resolution 5)

It is proposed that the General Meeting renews for a term of four years, until the end of the next general meeting convened to approve the financial statements for the year ending December 31, 2023, the term of office of Board Director of Ms. Anne-Marie Couderc, which expires at the end of this General Meeting.

Ms. Couderc is considered independent by the Board of Directors, upon recommendation of the Appointments and Governance Committee, in accordance with the criteria set forth in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are provided in the Company’s corporate governance report referred to in Article L. 225-37 of the French Commercial Code and appear in chapter 2.2.4 of the 2019 Universal Registration Document.

All the information on Ms. Couderc’s professional experience, directorships and positions are presented on page 14 of this convening notice.

Fifth resolution

Re-appointment of Ms. Anne-Marie Couderc as a Board Director

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of Directors, decides

to renew the term of office of Ms. Anne-Marie Couderc as a Board Director for a term of four years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2023.

Re-appointment of Mr. Alexander R. Wynaendts (resolutions 6)

It is proposed that the General Meeting renew, for a term of four years, until the end of the next general meeting convened to approve the financial statements for the year ending December 31, 2023, the term of office of Board Director of Mr. Alexander R. Wynaendts, which expires at the end of this General Meeting.

Mr. Wynaendts is considered independent by the Board of Directors, upon recommendation of the Appointments and Governance Committee, in accordance with the criteria set forth in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and appear in chapter 2.2.4 of the 2019 Universal Registration Document.

All the information on Mr. Wynaendts' professional experience, directorships and positions are presented on page 15 of this convening notice.

Sixth resolution

Re-appointment of Mr. Alexander R. Wynaendts as a Board Director for a term of four years ppointment of two new Board Directors (resolution 7)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general

meetings, having considered the report of the Board of Directors, decides to renew the term of office of Mr. Wynaendts as a Board Director for a term of four years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2023.

Appointment of Mr. Dirk Jan Van den Berg as a Board Director for a term of four years (resolution 7)

Mr Jaap de Hoop Scheffer, Director appointed on the proposal of the Dutch State in accordance with the agreements concluded in October 2003 in the context of the merger between Air France and KLM and Article 2.1 of the Internal Regulations of the Board of Directors, announced on 19 February 2020 that he was resigning from his office of Board Director of Air France-KLM, with effect from the date of this General Meeting. Pursuant to the provisions of Article L. 225-24 of the French Commercial Code and given the effective date of his resignation, his replacement could not be appointed by co-optation.

It is proposed to appoint Mr Dirk Jan van den Berg, to replace Mr de Hoop Scheffer, as a director appointed on the proposal of the Dutch State in accordance with the aforementioned agreements.

Under the seventh resolution, Mr. Dirk Jan van den Berg would be appointed as a member of the Board of Directors as from this General Meeting for a term of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

All the information on Mr. Dirk Jan Van den Berg' professional experience, directorships and positions are presented on page 16 of this convening notice.

Seventh resolution

Appointment of Mr. Van den Berg as a Board Director for a term of four years

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of Directors, decides

to appoint Mr. Van den Berg as a Board Director, for a term of four years i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2023.

Ratification of Mr. Jian Wang's cooptation as a Board Director (resolution 8)

Following the resignation of Mr. Bing Tang from his office of Board Director of the Company, the Board of Directors decided on July 30, 2019, upon proposal of China Eastern Airlines, and after consultation of the Appointments and Governance Committee, to coopt Mr. Jian Wang as a Board Director as of the same day and for the remainder of his predecessor's term of office, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2020.

It is therefore proposed that the General Meeting ratify the cooptation of Mr. Wang as a Board Director as of July 30, 2019 to replace Mr. Tang for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

All the information on Mr. Wang, including his professional experience, directorships and positions is detailed on page 17 of this convening notice.

Eighth resolution

Ratification of Mr. Jian Wang's cooptation as a Board Director

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of Directors, ratifies the cooptation of Mr. Jian Wang as a Board Director to replace

Mr. Tang for the remainder of his predecessor's term of office, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Terms of office of Statutory Auditors (resolutions 9 and 10)

The 10th and 11th resolutions concern the re-appointment of KPMG Audit as principal Statutory Auditor, and the appointment of Salustro Reydel as deputy Statutory Auditor (in replacement of KPMG Audit ID), for a term of six financial years. These terms expire at the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2019.

This proposal was favorably recommended by the Audit Committee.

Ninth resolution

Re-appointment of KPMG Audit as principal Statutory Auditor

The General Meeting, noting that the term of office of KPMG Audit as principal Statutory Auditor expires at the end of this General Meeting, decides to renew this mandate for a term of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2025.

Tenth resolution

Appointment of Salustro Reydel as deputy Statutory Auditor

The General Meeting, noting that the term of office of KPMG Audit ID as deputy Statutory Auditor expires at the end of this General Meeting, decides to appoint Salustro Reydel as deputy Statutory Auditor for a term of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ending December 31, 2025.

Approval of the information on the compensation for 2019 of each corporate officers required by Article L. 225-37-3 I of the French Commercial Code (resolution 11)

Pursuant to Article L. 225-100 II of the French Commercial Code (updated by French Ordinance no. 2019-1234 of November 27, 2019, pursuant to Law no. 2019-986 of May 22, 2019 related to the growth and transformation of companies, known as "PACTE" law), the purpose of resolution 12 is to submit to the shareholders' approval the information related to the compensation of each of the Company's corporate officers (Chair of the Board of Directors, Chief Executive Officer and non-executive corporate officers) mentioned in I of Article L. 225-37-3 of the French Commercial Code as provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in chapter 2.5.2 of the 2019 Universal Registration Document.

Eleventh resolution

Approval of the information on the compensation of each of the corporate officers required by Article L. 225-37-3 I of the French Commercial Code

Pursuant the Article L. 225-100 II of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general

meeting, approves the information related to the compensation of each of the Company's corporate officers referred to in I of Article L. 225-37-3 of the French Commercial Code as provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in chapter 2.5 of the 2019 Universal Registration Document.

Approval of the fixed and variable components making up the total compensation and benefits of any kind paid during financial year 2019 or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors and Mr. Benjamin Smith as Chief Executive Officer (resolutions 12 and 13)

Pursuant to Article L. 225-100 III of the French Commercial Code (revised by French Ordinance no. 2019-1234 of November 27, 2019 pursuant to Law no. 2019-986 of May 22, 2019 related to the growth and transformation of companies, known as "PACTE" law), the purpose of resolutions 13 and 14 is to submit to the shareholders' approval the fixed and variable components of the total compensation and benefits of any kind paid during the financial year 2019 or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors, and to Mr. Benjamin Smith as Chief Executive Officer, as provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code included in chapter 2.5.2.2 of the 2019 Universal Registration Document.

Twelfth resolution

Approval of the fixed and variable components of the total compensation and benefits of any kind paid during financial year 2019 or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors

Pursuant to Article L. 225-100 III of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid or granted to Ms. Anne-Marie Couderc, Chair of the Board of Directors, as provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in chapter 2.5 of the 2019 Universal Registration Document.

Thirteenth resolution

Approval of the fixed and variable components of the total compensation and benefits of any kind paid during financial year 2019 or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer

Pursuant to Article L. 225-100 III of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid or granted to Mr. Benjamin Smith, Chief Executive Officer, as provided in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in chapter 2.5 of the 2019 Universal Registration Document.

Approval of the 2020 compensation policies for the Chair of the Board of Directors, non-executive corporate officers and the Chief Executive Officer (resolution 14 to 16)

Pursuant to Article L. 225-37-2 of the French Commercial Code (revised by French Ordinance no. 2019-1234 of November 27, 2019 pursuant to Law no. 2019-986 of May 22, 2019 related to the growth and transformation of companies, known as "PACTE" law), the General Meeting is asked to approve, for the current financial year ending December 31, 2020, the corporate officer's compensation policies (Chair of the Board of Directors, Chief Executive Officer and non-executive corporate officers) which are consistent with its corporate interest, contribute to its sustainability and are in line with its business strategy.

These compensation policies, which describe the components of the fixed and variable compensation and benefits of any kinds of the corporate officers are presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code as provided in chapter 2.5.3 of the 2019 Universal Registration Document.

Fourteenth resolution

Approval of the 2020 Chair of the Board of Directors' compensation policy

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting, having considered the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 of the French Commercial Code, the 2020 Chair of the Board of Directors' compensation policy, as provided in chapter 2.5 of the 2019 Universal Registration Document.

Fifteenth resolution

Approval of the 2020 non-executive corporate officers' compensation policy

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting,

having considered the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 of the French Commercial Code, the 2020 non-executive corporate officers' compensation policy, as provided in chapter 2.5 of the 2019 Universal Registration Document.

Sixteenth resolution

Approval of the 2020 Chief Executive Officer's compensation policy

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting, having considered the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 of the French Commercial Code, the 2020 Chief Executive Officer's compensation policy, as provided in chapter 2.5 of the 2019 Universal Registration Document.

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 17)

The seventeenth resolution enables the Company to buy back its own shares within the limits determined by the Shareholders and in accordance with applicable law. It replaces the authorization granted at the mixed general meeting of May 28, 2019, which expires in November 2020.

The Shareholders are therefore invited to renew this authorization.

Buy-back transactions can be carried out at any time, in compliance with the regulations in force at the date of the planned transactions. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors could not, during the offer period, decide to execute this resolution without prior authorization by the general meeting.

Since May 28, 2019 (date of the most recent authorization granted by the general meeting), no shares have been bought back or sold by the Company within the framework of these authorizations. Given the trading activity in the secondary market and the good stock liquidity, Air France - KLM suspended its liquidity contract (which could be reactivated were the market trading criteria or the stock liquidity to require it) on March 1, 2012. As of December 31, 2019, the Company directly held 1 201 571 of its own shares, representing 0.28% of its share capital.

The buy-back program proposed to the shareholders would have the following characteristics:

- maximum purchase price per share: €15 (excluding fees);
- maximum number of shares potentially acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2019, a maximum of 21,431,701 shares for a theoretical maximum amount of €321,475,515);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this General Meeting.

Seventeenth resolution

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meeting, having considered the report of the Board of Directors, and voting pursuant to the provisions of Article L. 225-209 of the French Commercial Code:

1. Hereby authorizes the Board of Directors to buy back the Company's shares, in one or several installments, according to the following main objectives:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*),
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares via conversion, exercise, repayment, exchange, presentation of a warrant or any other means,
 - to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation

scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labour Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by the market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action,

- to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
 - to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with the applicable regulations;
2. Decides that, within the limits provided for under the regulations in force, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), via a market maker or over-the-counter, including via the acquisition or sale of blocks of shares. These means include the use of any financial instrument, in compliance with applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;

3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without prior authorization by the general meeting;
4. Sets the maximum purchase price at €15 per share (excluding fees);
5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2019, a maximum number of 21,431,701 shares and a maximum theoretical amount of €321,475,5155, based on the maximum purchase price per share as set forth above);
6. Hereby grants all powers to the Board of Directors, with the ability to sub-delegate such powers, for the purpose of executing this authorization and, in particular, to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do whatever is necessary;
7. Decides that this resolution terminates the authorization granted under the 18th Resolution of the general meeting of May 28, 2019.

In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share;

The Board of Directors must inform the general meeting of the transactions carried out within the framework of this authorization.

This delegation is granted for an 18-month period as from the date of this General Meeting.

Extraordinary business

To give the Air France-KLM Board of Directors the flexibility and adaptability required for the Company's financial management while taking into account the diverse interests and expectations of the Air France-KLM shareholders, the Board of Directors is submitting a number of financial resolutions to the Shareholders' Meeting (resolutions 18 to 33). These resolutions aim to authorize the Board of Directors, pursuant to the legal and regulatory provisions and subject to some conditions detailed in each resolution, to increase the Air France-KLM share capital in various ways (issues of shares and/or securities conferring access to the share capital and/or granting the right to the allocation of debt securities; depending on the individual case, such issues would be made with or without shareholders' preferential subscription rights, with or without a priority subscription period and within or outside the context of a public tender offer with pre-determined cap amounts), as a function of the market opportunities at the time of the issue and the Air France-KLM Group's financing requirements.

Four series of delegations relating to financial authorizations are proposed:

1. A first series usable outside the context of public tender offer periods (resolutions 18 to 24); and
2. A second series usable within the context of public tender offer periods (with reduced cap amounts- resolutions 25 to 31);
3. A delegation to carry out capital increases, within a limit not to exceed 10% of the share capital, allowing more flexibility for the purpose of determining the price (resolution 32); and
4. A delegation to carry out capital increases reserved for members of a company or Group savings scheme usable at any time (resolution 33).

The cap amounts for delegations proposed within the context of public tender offer periods are charged against those of the delegations proposed outside the context of public tender offer periods (non-cumulative amounts).

Each of the aforementioned resolutions is given for a period limited to 26 months. Furthermore, the Board of Directors may only use this option to increase the capital within the limits of strictly pre-determined cap amounts, above which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting.

The following tables summarize the proposed delegations which are submitted to your Shareholders' Meeting.

1) Proposed financial delegations usable outside the context of a public tender offer

Reso- lution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (18 to 31)	Sub-cap amount applicable across several resolutions (20 to 23 and 27 to 32)
no. 18	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €214 million (or approximately 50% of the current share capital)	€214 million (or 50% of the current share capital)	
no. 19	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a <i>mandatory</i> priority subscription period	26 months	Nominal value of €214 million (or approximately 50% of the current share capital)		
no. 20	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders and with an <i>optional</i> priority subscription period (authorization also allowing the issuance by the Company's subsidiaries of securities granting access to the Company's share capital)	26 months	Nominal value of €86 million (or approximately 20% of the current share capital)		
no. 21	Capital increase (outside the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	€86 million (or approximately 20% of the current share capital)		Nominal value of €86 million (or 20% of the current share capital)
no. 22	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts indicated under resolutions 18, 19, 20 and 21)		
no. 23	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	€42,863,403 (or approximately 10% of the current share capital)		
no. 24	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €214 million (or approximately 50% of the current share capital)		

2) Proposed financial delegations usable within the context of a public tender offer

Reso- lution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (25 to 31)	Sub-cap amount applicable across several resolutions (27 to 30)
no.25	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €107 million (or approximately 25% of the current share capital) charged against the cap amount of the 18 th resolution, usable outside the context of a public tender offer	€107 million (or 25% of the current share capital)	Nominal value of €43 million (or approximately 10% of the current share capital)
no.26	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a <i>mandatory</i> priority subscription period	26 months	Nominal value of €107 million (or approximately 25% of the current share capital) charged against the cap amount of the 18 th resolution, usable outside the context of a public tender offer		
no.27	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders and with an <i>optional</i> priority subscription period (authorization also allowing the issuance by the Company's subsidiaries of securities granting access to the Company's share capital)	26 months	Nominal value of €43 million (or approximately 10% of the current share capital) charged against the cap amount of the 18 th and 20 th resolutions, usable outside the context of a public tender offer		
no.28	Capital increase (within the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	€43 million (or approximately 10% of the current share capital) charged against the cap amount of the 18 th and 20 th resolutions, usable outside the context of a public tender offer		
no.29	Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts indicated under resolutions 25, 26, 27 and 28)		
no.30	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €21 million (or approximately 5% of the current share capital) charged against the cap amount of the 18 th and 23 rd resolutions, usable outside the context of a public tender offer		
no.31	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €107 million (or approximately 25% of the current share capital) charged against the cap amount of the 18 th and 24 th resolutions, usable outside the context of a public tender offer		

3) Proposed financial delegations within a limit not to exceed 10% of the share capital allowing more flexibility for the purpose of determining the price

Resolution	Autorisation	Term	Cap amount applicable per resolution
no.32	Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price, within a limit not to exceed 10% of the share capital a year in the event of a capital increase without shareholders' preemptive subscription rights	26 months	10% of the share capital (not to exceed the cap amounts indicated under resolutions 19, 20, 21, 26, 27 and 28)

4) Proposed financial delegation in the event of a company or Group savings scheme

Resolution	Delegation	Term	Cap amount applicable per resolution
no.33	Capital increases reserved for members of a company or Group savings scheme	26 months	2% of the share capital at the time of each issuance (not to exceed the cap amount indicated under resolution 18)

Delegation of authority granted to the Board of Directors for the purpose of issuing Company ordinary shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 18)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, via the issuance of ordinary shares and securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 19th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €214 million (or a maximum 50% increase in the current share capital amount).

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued, the aggregate nominal value of these debt securities cannot exceed €1 billion.

These issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

Eighteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by

law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €214 million, it being specified that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital,
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides, as appropriate, that the €214 million aggregate nominal cap for the capital increase and the €1 billion nominal cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €214 million aggregate nominal cap and the €1 billion nominal cap indicated under the terms of the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
6. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
7. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
8. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities, and
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
9. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued pursuant to this resolution and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
10. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either via a subscription in cash or also via a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
11. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
12. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary; and
13. Decides that this delegation terminates the delegation granted under the 19th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

Delegation of authority granted to the Board of Directors for the purpose of issuing Ordinary Company shares and securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 19)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (Resolution 18). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be suitable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of public offerings also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase or securities issuance without preferential subscription rights for shareholders pursuant to the 19th resolution, it is provided to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 19th Resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 20th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €214 million (or a maximum 50% increase in the current share capital amount). This maximum amount will be deducted from the cap indicated under the terms of the 18th Resolution of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 10% discount, as the case may be.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, by way of public offerings in France and/or internationally other than

public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

- 2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
- 3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;

4. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
 5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €214 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €214 million indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 6. Decides, as appropriate, that the €214 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €64 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
 8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 9. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
 10. Decides that (subject to resolution 32):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 11. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 12. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
 13. Decides that this delegation terminates the delegation granted under the 20th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing ordinary Company shares and securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 20)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formally known as private placement).

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders, as was done in 2009 at the time of the issuance of bonds convertible to Air France-KLM shares.

This delegation would terminate the delegation of authority granted under the 21st Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuances by Air France-KLM of ordinary shares and issuances by Air France-KLM and its subsidiaries of securities, including debt securities, granting access to Company capital securities to be issued as well as any securities granting access, by all means, to the allocation of Company capital securities.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €86 million (or a maximum 20% increase in the current share capital amount). This maximum amount will be deducted from the cap amount indicated under the terms of the 18th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap indicated under the terms of the 18th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, minus a maximum 10% discount, as the case may be.

Twentieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €86 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be,

authorizing the issuance, by way of public offerings in France and/or internationally other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by the Company or those companies of which the Company holds directly or indirectly more than half of the share capital;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously,

with public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;

4. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
5. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €86 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €214 million indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
6. Decides, as appropriate, that the €86 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €43 million nominal cap indicated under the terms of the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
9. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power

to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

10. Decides that (subject to resolution 32):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
11. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
12. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
13. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
14. Decides that this delegation terminates the delegation granted under the 21th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without preferential subscription rights, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 21)

The purpose of the 21th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares, securities, including debt securities, granting access to other Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities.

The issuance would be carried out for the benefit of qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €86 million (or a maximum 20% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts indicated under the terms of the 18th and 20th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the beginning of the offer, minus a maximum 10% discount, as the case may be.

This delegation would terminate the delegation of authority granted under the 22th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

Twenty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €86 million, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in Euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of public offerings referred to Article L. 411-2, 1° of the French Monetary and Financial Code:

(i) of ordinary Company shares,

- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
- a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €86 million, it being specified that:
- (i) this amount will be deducted from the total nominal amount of capital increases of €86 million indicated under the terms of the 20th Resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €214 million indicated

under the terms of the 18th Resolution of this Shareholders' Meeting, and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

- 5. Decides, as appropriate, that the €86 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €43 million nominal cap indicated under the terms of the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;

- 6. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;

- 7. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;

- 8. Decides that (subject to resolution 32):

- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates, and
- the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;

- 9. Decides that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, under the conditions set by law and following the order that it shall determine, one and/or other of the options provided for in Article L. 225-134 of the French Commercial Code, or only some of them, and in particular the option to limit the issuance to the amount of the subscriptions provided that this amount reaches three-quarters of the decided issuance;

- 10. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:

- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
- in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
- set the benefit date of the shares to be issued, including retroactively, as the case may be,
- set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital and make any adjustments intended to take into account the impact of transactions on the Company's share capital,
- confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
- generally, take any useful measures, in particular to ensure the successful completion or postponement of the contemplated transaction(s), complete all formalities, and enter into any agreements in order to successfully complete the planned issuances of postponed them;

- 11. Decides that this delegation terminates the delegation granted under the 22th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 22)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 18th, 19th, 20th, and 21st resolutions exceeds the amount available for subscription, the 22th Resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts indicated under the terms of the 19th, 20th, and 21st resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 18th resolution of this Shareholders' Meeting.

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

This delegation would terminate the delegation of authority granted under the 23rd Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

Twenty-second resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out with or without shareholders' preferential subscription rights pursuant to the 18th, 19th, 20th, and 21th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts indicated under the terms of the 19th, 20th, and 21th resolutions of this Shareholders' Meeting, as well as from the €214 million aggregate nominal cap amount indicated under the terms of the 18th Resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 23th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company (delegation to be used outside the context of a public tender offer) (resolution 23)

The purpose of the 23rd resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital at the date of this Shareholders' Meeting, representing €42,863,403, on the issuance of ordinary shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities. Such issuances would be implemented for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (excluding cases of public exchange offer provided in the 20th resolution). This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 10% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts indicated under the terms of the 18th and 20th resolutions of this Shareholders' Meeting.

This authorization would be valid for a 26-month term.

This delegation would terminate the delegation of authority granted under the 24th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which to this day has not yet been used.

Twenty-third resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within the limit of 10% of the share capital at the date of this Shareholders' Meeting, representing €42.863.403, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
 2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
 3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €86 million indicated under the terms of the 20th Resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €214 million indicated under the terms of the 18th Resolution of this Shareholders' Meeting;
 4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation,
 - generally, take any useful measures and enter into any agreements, and
 - complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
 5. Decides, as appropriate, that the €43 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €43 million nominal cap indicated under the terms of the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 6. Decides that this resolution terminates the authorization granted under the 24th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 24)

The purpose of the 24th resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, via the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, via the issuance and grant of free shares, and/or via an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €214 million (or a maximum increase of 50% of the current share capital amount).

These capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period.

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital via a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Twenty-fourth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €214 million (delegation to be used outside the context of a public tender offer)

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having read the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, via the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €214 million, it being specified that this amount would be deducted from the €214 million maximum capital increase cap amount indicated under the terms of the 18th Resolution of this Shareholders' Meeting;
4. Decides, as appropriate, that the €214 million nominal cap for the capital increase and the €1 billion nominal cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €214 million aggregate nominal cap and

the €1 billion nominal cap indicated under the terms of the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;

5. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
6. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) or postpone them and, generally, do all that is necessary;
7. Decides that this delegation terminates the delegation granted under the 25th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (resolution 25)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases with preferential subscription rights, via the issuance of ordinary Company shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

The purpose of the 25th resolution is to replace the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 26th resolution, which so far has not been used.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €107 million (or a maximum 25% increase in the current share capital amount). This amount will be deducted from the overall cap indicated under the terms of the 18th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued, the aggregate nominal value of these debt securities cannot exceed €1 billion.

These issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

Twenty-fifth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares,
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €107 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €214 million indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital, and
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap equal to €1 billion indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides, as appropriate, that the €107 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €107 million nominal cap indicated under the terms of the 26th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 6. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
 7. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
 8. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 9. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
 10. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either via a subscription in cash or also via a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
 11. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
 12. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
 13. Decides that this delegation supersedes the delegation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 26th resolution.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (resolution 26)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 25th - to be used in the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be suitable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase or securities issuance without preferential subscription rights for shareholders pursuant to the 26th resolution, it is intended to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 26th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases, through the issuance of ordinary Company shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €107 million (or a maximum 25% increase in the current share capital amount). This maximum amount will be deducted from the respective caps indicated under the terms of the 18th and 25th resolutions of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued (such as bonds convertible to Air France-KLM shares), the aggregate nominal value of these debt securities cannot exceed €1 billion.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which such price was set, minus a maximum 10% discount, as the case may be.

The purpose of the 26th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 27th resolution, which so far has not been used.

Twenty-sixth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights, with a mandatory subscription period, and within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by

law, for the purpose of deciding on the issuance, by way of public offerings in France and/or internationally other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and/or
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
 4. Decides that these capital increase transactions can be carried out at any time during the offer period;
 5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €107 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €107 million indicated under the terms of the 25th Resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 6. Decides, as appropriate, that the €107 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €32 million nominal cap indicated under the terms of the 27th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
 8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 9. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
 10. Decides that (subject to resolution 32):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 11. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 12. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
 13. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 27th resolution.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing ordinary Company shares and securities by way of a public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (resolution 27)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of public offerings other than the ones referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formally known as private placement).

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize issuances by Air France-KLM of ordinary shares and issuances by Air France-KLM and its subsidiaries of securities, including debt securities, granting access to Company capital securities to be issued as well as any securities granting access, by all means, to the allocation of Company capital securities.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €43 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from the caps indicated under the terms of the 25th, 20th and 18th resolutions of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap indicated under the terms of the 18th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, minus a maximum 10% discount, as the case may be.

The purpose of the 27th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 28st resolution, which so far has not been used.

Twenty-seventh resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, by way of public offerings other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, and within a limit not to exceed a nominal amount of €43 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-136, and L. 228-91 et seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, by way of public offerings in France

and/or internationally other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and/or
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by the Company or those companies of which the Company holds directly or indirectly more than half of the share capital;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;

4. Decides that these capital increase transactions can be carried out at any time during the offer period;
 5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €43 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €107 million indicated pursuant to the 25th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €86 million indicated pursuant to the 20th Resolution of this Shareholders' Meeting and from the €214million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 6. Decides, as appropriate, that the €43 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €21 million nominal cap indicated under the terms of the 28th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 9. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
 10. Decides that (subject to resolution 32):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 11. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
 12. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 13. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
 14. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 28th resolution.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities without preferential subscription rights, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (resolution 28)

The purpose of the 28th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities.

The issuance would be carried out for the benefit of qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to such aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €43 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from the cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, as well as from each of the cap amounts indicated under the terms of the 25th, 20th and 18th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap indicated under the terms of the 25th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, minus a maximum 10% discount, as the case may be.

The purpose of the 28th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 29th resolution, which so far has not been used.

Twenty-eighth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €43 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in Euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €43 million, it being specified that:
 - (i) this amount will be deducted from the €43 million nominal capital increase cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €107 million nominal capital

increase cap indicated under the terms of the 25th resolution of this Shareholders' Meeting, as well as from the €86 million nominal capital increase cap indicated under the terms of the 20th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting, and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion indicated under the terms of the 18th resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 5. Decides, as appropriate, that the €43 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €20,9 million nominal cap indicated under the terms of the 29th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, whenever reference is made to such nominal cap;
 6. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 7. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 8. Decides that (subject to resolution 32):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 9. Decides that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, under the conditions set by law and following the order that it shall determine, one and/or other of the options provided for in Article L. 225-134 of the French Commercial Code, or only some of them, and in particular the option to limit the issuance to the amount of the subscriptions provided that this amount reaches three-quarters of the decided issuance;
 10. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
 - set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital and make any adjustments intended to take into account the impact of transactions on the Company's share capital,
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances or postpone them;
 11. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 29th resolution.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (resolution 29)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 25th, 26th, 27th, and 28th resolutions exceeds the amount available for subscription, the 29th resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts indicated under the terms of the 26th, 27th and 28th resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 25th resolution of this Shareholders' Meeting as well as with the aggregate cap amount indicated under the terms of the 18th resolution of this Shareholders' Meeting

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The purpose of the 29th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 30th resolution, which so far has not been used.

Twenty-ninth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out with or without preferential subscription rights pursuant to the 25th, 26th, 27th, and 28th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by

no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts indicated under the terms of the 26th, 27th and 28th resolutions of this Shareholders' Meeting, from the €107 million aggregate nominal cap amount indicated under the terms of the 25th resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting;
4. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 30th resolution.

This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €21 million in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (resolution 30)

The purpose of the 30th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities and granting the right to the allocation of debt securities. Such issuances would be implemented for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 5% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap indicated under the terms of the 23th resolution, as well as from each of the cap amounts indicated under the terms of the 18th, 25th, 26th, and 27th resolutions of this Shareholders' Meeting.

The purpose of the 30th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 28, 2019 in its 31st resolution, which so far has not been used.

This authorization would be valid for a 26-month term.

Thirtieth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €21 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read both the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €43 million nominal capital increase cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €107 million nominal capital increase cap indicated under the terms of the 25th resolution of this Shareholders' Meeting, from the €42,863,403 nominal capital increase cap indicated under the terms of the 23rd resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting;
4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation, and
 - generally, take any useful measures, in particular to ensure the successful completion or postponement of the contemplated transaction(s), and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;

5. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019 in its 31st resolution. This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 31)

The purpose of the 31st resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 32nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, via the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, via the issuance and grant of free shares, and/or via an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €107 million (or a maximum increase of 25% of the current share capital amount).

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts indicated under the terms of the 18th, 24th and 25th resolutions of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital via a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Thirty-first resolution

Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €107 million (delegation to be used within the context of a public tender offer)

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having read the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, via the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
 2. Decides that these capital increase transactions can be carried out at any time during the offer period;
 3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €107 million, it being specified that this amount would be deducted from the €107 million aggregate nominal cap amount indicated under the terms of the 25th resolution of this Shareholders' Meeting, from the €214 million aggregate nominal cap amount indicated under the terms of the 24th Resolution of this Shareholders' Meeting and from the €214 million nominal capital increase cap indicated under the terms of the 18th resolution of this Shareholders' Meeting;
 4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
 5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) or postpone them and, generally, do all that is necessary;
 6. Decides that this delegation terminates the delegation granted under the 32nd Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital a year in the event of a capital increase by way of public offerings without shareholders' preferential subscription rights (resolution 32)

The purpose of the 32nd resolution is to delegate the necessary powers to the Board of Directors to allow it to decide, within a limit not to exceed 10% of the Company's share capital, to depart from the procedures for setting the issue price laid down in the 19th, 20th, 21st, 26th, 27th and 28th resolutions. This delegation would enable the Company to have more flexibility to determine the issue price in the context of the aforementioned resolutions.

Within a limit not to exceed 10% of the Company's share capital, the Board of Directors may set the issue price, which may not be more than 10% below the lower of the following:

- volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day preceding the date on which the issue price is set;
- the volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set; or
- the last known closing share price before the date on which the issue price is set.

Thirty-second resolution

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital a year in the event of a capital increase by way of public offerings without shareholders' preemptive subscription rights

The shareholders at the Shareholders' Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular the second subparagraph, paragraph 1 of Article L. 225-136, for each of the issues decided upon pursuant to 19th, 20th, 21st, 26th, 27th and 28th resolutions above, authorise the Board of Directors, with the ability to subdelegate, and within the conditions laid down in law and in the Company's Articles of Incorporation, to depart from the procedures for setting the issue price laid down in the aforementioned resolutions and to set the issue price as follows:

- the issue price of ordinary shares shall be at least equal to the lower of the following: (i) the volume-weighted average price of the Company share on the Euronext Paris regulated

market over the course of the trading day preceding the date on which the issue price is set, (ii) the volume-weighted average price of the Company share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set, or (iii) the last known closing Company share price before the date on which the issue price is set, less, in each of these three cases, a maximum discount of 10%; or

- the issue price of securities granting access to share capital shall be such that the amount immediately received by the Company, plus any amount likely to be received by it at a later date, shall, for each ordinary share issued as a result of the issuance of those securities, be at least equal to the amount laid down in the paragraph above.

At the date of each issue, the total number of shares and securities issued pursuant to this resolution during the 12 months preceding such issue shall not exceed 10% of shares comprising the Company's share capital at that date.

The shareholders at the Shareholders' Meeting agree that the Board of Directors shall have all powers to implement this resolution under the terms laid down in the resolution under which the initial issue is decided upon.

Employee access to the share capital (resolution 33)

This resolution complies with the legal requirement, in case of delegation of authority granted to the Board of Directors for the purpose of increasing the share capital, to present a draft resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also allows the involvement of all the employees of the Air France–KLM Group in its development, and seeks to align their interests with those of the company's shareholders.

By voting in favor of this resolution, you will give the Board of Directors the option of increasing the share capital, in one or more installments, for the benefit employees who are members of a company savings plan of the Company or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

The total maximum nominal amount of the capital increases that may be carried out pursuant to this authorization cannot be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares cannot be higher than the average of the first twenty Euronext Paris stock market trade sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period or lower than this average by more than 30%.

This amount will be deducted from the nominal cap amount indicated under the terms of the 18th resolution of the Shareholders' Meeting.

This authorization would be valid for a 26-month term. It will immediately terminate the authorization granted under the terms of the 35th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

As of December 31, 2019, employees held 3.8% of the Company share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*). At Shareholders' Meetings, employees exercise their voting rights directly.

Thirty-third resolution

Delegation of authority to be granted to the Board of Directors valid for a 26-month period, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights within a limit of 2% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and of articles L. 3332-18 et seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares as a replacement for the discount and/or the employer's contribution and within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or Group savings scheme of the Company or of French or foreign companies related to it in the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors, it being specified that the subscription may be carried out through company mutual fund ("*fonds commun de placement d'entreprise*") or any other entity permitted by applicable legal and regulatory provisions;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of said saving schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 17th resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or Group savings scheme of the Company French or foreign companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from aggregate nominal cap amount indicated under the terms of the 18th resolution of this Shareholders' Meeting;
6. Decides that the subscription price of the shares reserved for subscription by the beneficiaries referred to above shall be determined on the basis of the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading sessions preceding the date of the Board of Director's decision, or its delegate, setting the opening date of the subscription period, this average may be reduced by a maximum discount of 30%;
7. Decides to grant all powers to the Board of Directors, with the ability to subdelegate in compliance with the limits set forth by law, in order to, in particular:
 - (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,

- set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities, in the event of the issue of new shares as part of the discount and/or the employer's contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases
- from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital,
- (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 35th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 28, 2019.

This delegation is valid for a 26-month term.

Powers to accomplish formalities (resolution 34)

This resolution enables the formalities and publicity required by law to be carried out after the Shareholders' Meeting.

Thirty-fourth resolution

Power to accomplish formalities

The General Meeting fully authorized the Board of Director, the President of the Board of Directors, the bearer of an original or a copy of the minutes of this General Meeting, or an abstract

thereof, to comply with any legal or administrative requirements, and of any filing and public disclosure requirements required under applicable legislation following the adoption of the previous resolutions.

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the financial statements

Year ended December 31, 2019

To the Shareholders,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Air France-KLM for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The audit opinion expressed above is consistent with our report to the Audit Committee.

2. Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2019 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014 or in the French Code of ethics for Statutory Auditors.

3. Justification of assessments – Key Audit Matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements, accounts or items of the financial statements.

Equity interests (Notes 1 (long term investments), 9, 14 to the statutory financial statements)

Risk identified

As of December 31, 2019, equity interests represented a net value of €4,678 million compared to a total balance sheet of €7,505 million. They are recorded as of their entry date at acquisition cost and impaired based on their fair value by taking into account the share of equity, earnings outlooks and stock market values that can be used as a reference.

The fair value estimate of these long-term investments requires management to exercise judgment in its choice of items to consider according to the nature of the investments concerned. Such items may correspond, as the case may be, to historical items (for certain entities, equity, and for others, average stock market prices over the last month), or forecast items (earnings outlooks and economic situation in the countries considered).

We considered the determination of the fair value of equity interests to be a key audit matter because of i) the uncertainties inherent to certain assumptions and specifically the probability of forecasts, and ii) the potential importance of a reversal or impairment of an equity interest provision in the Company's accounts.

Our response

To assess the reasonableness of the fair value estimate of equity interests, based on the information communicated to us, our work mainly consisted in verifying that the estimate of these values, as determined by management, is based on an appropriate justification of the valuation method and the figures used, and according to the securities concerned:

For the valuations based on historical items:

- verifying that the equity retained is consistent with the accounts of the entities that were the subject of an audit or analytical procedures and that any equity adjustments are based on probative documentation.

For the valuations based on historical items:

- obtaining the financial profitability outlooks for the entities concerned;
- verifying the consistency of the assumptions adopted with the economic environment on the dates the accounts were prepared and closed;
- comparing the forecasts adopted for preceding periods with the corresponding realizations in order to assess the achievement of past objectives;
- verifying that the value resulting from cash flow forecasts was adjusted for the debt of the entity considered;
- verifying the arithmetical accuracy of the computed fair values.

In addition to assessing the fair values of equity interests, our work also consisted in evaluating the recoverability of related receivables with respect to the equity interest analysis.

Provisions and contingent liabilities concerning anti-trust laws (Notes 17 and 18 to the financial statements)

Risk identified

Air France-KLM is involved in a number of governmental, legal or arbitration proceedings and litigation, specifically in terms of anti-trust laws. The outcome of these procedures and litigations depends on future events and the Company's estimates are inherently based on the use of management assumptions and assessments.

We considered the provisions for litigation to be a key audit matter due to the uncertainty over the outcome of current proceedings, the high level of management estimates and judgments and, the potentially material nature of the impact of provision amounts on net income and equity should these estimates change.

Our response

We specifically assessed the estimates and assumptions adopted by the Group in determining the need to recognize a provision and where applicable its amount.

Based on discussions with the Group, we familiarized ourselves with the latter's analysis of the risks and status of each significant litigation, whether reported or potential.

We assessed the items justifying the recognition or not of a provision. We thus analyzed the lawyers' replies to your enquiries, familiarized ourselves with the exchanges between the Company, its lawyers and other parties to the suits and considered any new developments preceding the issue date of our report.

Based on these items, we conducted a critical review of the estimates and positions adopted by management.

We also assessed the appropriateness of the disclosures in Notes 17 and 18 to the financial statements.

4. Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information related to payment terms mentioned in Article D. 441-4 of the French Commercial Code (*Code de commerce*).

We attest that extra-financial performance declaration required under article L. 255-102-1 of the French Commercial Code (*Code de commerce*) is included in the management report, it being clarified that, in compliance with the terms of Article L. 823-10 of this Code, we have not verified the fair presentation and the consistency with the financial statements of the information contained therein and should be reported on by an independent insurance services provider.

Information related to the governance

We attest that the section related to the governance of the management report of the Board of Directors contains the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the items that your Company considered likely to have an impact in the event of a tender or exchange offer, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the underlying documents which have been communicated to us. Based on our work, we have no comment to make on this information.

5. Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Air France-KLM by the Shareholders' Meeting of September 25, 1998 for Deloitte & Associés and September 25, 2002 for KPMG Audit.

As of December 31, 2019, Deloitte & Associés and KPMG were respectively in the 22th year and 18th year of total uninterrupted engagement, which are the 21th year and 18th year since securities of the Company were admitted to trading on a regulated market.

6. Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its Internal Audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he draws attention in the audit

report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, he expresses a qualified or an adverse opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, February 19, 2020
The Statutory Auditors

KPMG Audit
A division of KPMG S.A.

Éric Jacquet
Partner

Deloitte & Associés

Guillaume Troussicot
Partner

Pascal Colin
Partner

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2019

To the Shareholders' Meeting of Air France-KLM S.A.,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Air France-KLM for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

2. Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2019 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5 (1) paragraph 1 of Regulation (EU) no. 537/2014 or in the French Code of Ethics for Statutory Auditors.

3. Emphasis of matter

We draw your attention to the Note 2 of the consolidated financial statements which describes the change in accounting method related to the capitalization of limited life parts by component and the change in accounting method related to compensations paid to customers for delays or cancellations ("customer compensations").

4. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

**Revenue recognition for issued but unused passenger tickets
(Note 4.6 to the consolidated financial statements)**

Risk identified

Network revenue amounts to €23 315 million and essentially corresponds to passenger transport services, and to a lesser extent to cargo. The revenue related to passenger transportation is recognized when the transportation service is provided and, consequently, passenger tickets recorded when issued as "Deferred revenue on ticket sales" for a liability amounting to €3,289 million as at December 31, 2019. However, a portion of these sales, relating to tickets that have been issued but which will never be used, is recognized as revenue at the theoretical date of the transport, based on a statistical rate regularly updated. The rate is determined by the Air France - KLM Group based on historical data taken from the information systems and adjusted for non-recurring and specific events of the periods considered.

We considered revenue recognition for issued but unused passenger tickets to be a key audit matter due to the importance of the Group judgment in determining the recognition assumptions.

Our response

We tested the key controls implemented by the Group that we considered the most relevant in determining the statistical rates for "Deferred revenue on ticket sales."

Our procedures primarily consisted in:

- assessing the appropriateness of the methodology adopted by the Group;
- corroborating the historical database with the databases used;
- corroborating the statistical rate calculations;
- comparing actual revenue from unused passenger tickets with prior year-end estimates;
- analyzing the age of deferred revenue on ticket sales presented on the consolidated balance sheet to assess the appropriateness of the revenue recognized in the period.

**Provisions for litigations and contingent liabilities
(Notes 4.21, 30.1 and 30.2 to the consolidated financial statements)**

Risk identified	Our response
<p>Air France-KLM is involved in several governmental, judicial or arbitration procedures and litigations, particularly concerning anti-trust laws. The outcome of these procedures and litigations depends on future events, and the Company's estimates are inherently based on the use of Group assumptions and assessments.</p> <p>We considered the measurement of the litigation provisions to be a key audit matter due to the uncertainty surrounding the outcome of current procedures, the high degree of Group estimates and judgment and the potentially material nature of the impact of provision amounts on consolidated net income and equity should these estimates change.</p>	<p>We specifically assessed the estimates and assumptions adopted by the Group in determining the need to recognize a provision and, where applicable, its amount.</p> <p>Based on discussions with the Group, we familiarized ourselves with the latter's analysis of the risks and status of each significant litigation, whether reported or potential.</p> <p>We assessed the items justifying the recognition or not of a provision. We analyzed the lawyers' replies to your enquiries, familiarized ourselves with the exchanges between the Company, its lawyers and other parties to the suits and considered any new developments up to the issue date of our report.</p> <p>Based on these items, we conducted a critical review of the estimates and positions adopted by the Group.</p> <p>We also assessed the appropriateness of the disclosures in the Note 30 to the consolidated financial statements.</p>

Recognition of deferred tax assets (Notes 4.24 and 13 to the consolidated financial statements)

Risk identified

Deferred tax assets for a net amount of €523 million are recognized in the consolidated balance sheet. This balance comprises €693 million in deferred tax assets for French tax Group tax loss carry-forwards mainly compensated by 201 million deferred tax liabilities on temporary differences. These deferred tax assets are recognized based on their likelihood of recovery pursuant to budgets and medium-term plans prepared by the Group. The recovery horizons for these deferred tax assets are seven years for the French tax Group.

We identified this issue as a key audit matter due to the importance of the Group judgment in the recognition of these assets and the particularly high level of tax loss carry-forwards of which only a portion has been capitalized due to recoverability prospects.

Our response

Our audit approach consisted in assessing the probability of the Company making future use of the tax loss carry-forwards generated to date, particularly in regard to:

- deferred tax liabilities in the same tax jurisdiction, where the base could be offset against deferred tax assets with the same maturity; and
- the Group's ability to generate future taxable profits in the French tax jurisdiction in order to use prior-year tax losses recognized as deferred tax assets.

We assessed the appropriateness of the methodology adopted by the Group to identify existing tax losses carried forward that will be utilized, either by offset against deferred tax liabilities or future taxable profits.

To assess future taxable profits, we appraised the reliability of the preparation process for the mid-term business plan underlying the assessment of the probability that deferred tax assets will be recovered. Our work consisted in assessing the future growth assumptions used to prepare the mid-term business plan by:

- comparing income forecasts for prior years with actual results for the years concerned;
- comparing these assumptions with the ones adopted for non-current asset impairment tests.

We also assessed the consistency of Group assumptions used to prepare income forecasts for the period beyond the mid-term business plan particularly with the economic data for the Group's operating sector and the information gathered during discussions with the Group.

5. Specific Verifications

We have also verified in accordance with professional standards applicable in France the information concerning the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the Group management report, being specified that, in accordance with the provisions of Article L. 823-10 of the code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information contained therein and should be reported on by an independent insurance services provider.

6. Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Air France-KLM by the Shareholders' Meeting of September 25, 1998 for Deloitte & Associés and September 25, 2002 for KPMG Audit.

As of December 31, 2019, Deloitte & Associés and KPMG were respectively in the 22nd year and 18th year of total uninterrupted engagement, which are the 21st year and 18th year since securities of the Company were admitted to trading on a regulated market.

7. Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its Internal Audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

8. Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which the Company's Management has conducted or will conduct the affairs of the entity.

As part of an audit in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit and furthermore:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluate the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris-La Défense, February 19, 2020
The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Éric Jacquet
Partner

Deloitte & Associés

Guillaume Troussicot
Partner

Pascal Colin
Partner

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European Regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2019

To the Shareholders' Meeting of the company Air France-KLM S.A.,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms, conditions and justifications of interest for the company of agreements brought to our attention, or that may have been discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness, and without identifying the existence of other agreements if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest related to the conclusion of those agreements for approval purposes.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the consistency of the information provided to us with their underlying documentation.

Agreements submitted to the approval of the Shareholders' Meeting

Agreements authorized and/or concluded during the year

In accordance with the provisions of article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been advised of the following agreements which have been subject to the preliminary authorization by your Board of Directors.

Modification of the transatlantic partnership between Air France - KLM, Delta Air Lines and Virgin Atlantic

Common directors concerned:

Delta Airlines Inc.: member of the Board of Directors of Air France-KLM, represented by M. George N. Mattson, and Virgin Atlantic.

Nature, purpose and terms:

Air France-KLM (AF-KLM), Delta Air Lines Inc. (Delta) et Virgin Atlantic (VAL) announced on February 3, 2020, the implementation of the an expanded transatlantic partnership (the "Partnership"), as well as the confirmation that AF-KLM would no longer proceed with the acquisition of a 31% equity interest in VAL. This decision resulted in the amendment of the Partnership agreements concluded in May 15, 2018, and authorized by your Board of Directors during meetings held in March 14 and May 15, 2018, without affecting the AF-KLM position in the commercial joint venture involving Delta, VAL and AF-KLM. Those agreements had been approved by the Shareholders' Meeting held in May 28, 2019, on the special report of the Statutory Auditors dated Mach 29, 2019.

The following signed agreements, authorized by your Board of Directors dated October 30, 2019, lead to the implementation of the Partnership:

1. Termination of the Share Purchase Agreement ("SPA") between Air France-KLM Finance SAS ("AFKL Finance") and Virgin Investments Limited, related to the purchase of 31% stake in VAL, and termination of other agreements ancillary to the SPA;
2. Amendment and updating of the joint-venture Agreement between Delta, Virgin Atlantic Airways Limited, AF-KLM, KLM and Société Air France (signed on January 30, 2020 and effective as per January 1, 2020), in order to reflect the termination of the SPA;
3. Amendment and updating of the Implementation Agreement between AFKL Finance, Société Air France, KLM, Delta, VAL, Virgin Investments Limited, Virgin Atlantic Airways Limited and Sir Richard Branson (signed on January 9, 2020 and effective as per January 1, 2020), in order to reflect the termination of the SPA;
4. Signature of an agreement between AF-KLM, Delta et Virgin Group (signed and effective as per January 30, 2020) granting AF-KLM, subject to specific conditions, a right to acquire shares in VAL in the event of a sale by Virgin Group of shares in VAL to a third party (the "Agreement").

Justification of the interest of the agreement for the Company:

Your Board of Directors considered:

- the amendment of the joint-venture agreement and of the Implementation agreement has been concluded in order to reflect, among other interests, the AF-KLM decision not to proceed with the acquisition of a 31% equity interest in VAL, without affecting AF-KLM commercial position within the joint-venture, as approved on May 15, 2018;
- following the AF-KLM decision not to proceed with the acquisition of a 31% equity interest in VAL, Virgin Group maintains its majority interest by 51% in VAL, with Delta owning 49%. AF-KLM benefits from a right to acquire shares in VAL from Virgin Group subject to specific conditions defined in the Agreement.

**Agreements previously approved
by the Shareholders' Meeting**

**Agreements approved in prior years which remained
current during the year**

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting which remained in force during the year.

Paris-La Défense, April 7, 2020
The Statutory Auditors

**KPMG Audit
A division of KPMG S.A.**

Éric Jacquet
Partner

Deloitte & Associés

Guillaume Troussicot
Partner

Pascal Colin
Partner

This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

REQUESTS FOR DOCUMENTATION AND INFORMATION

NB: In view of the health crisis linked to the Covid-19, which may cause postal delays, we recommend to return your voting form as soon as possible. In addition, please Note that all documents are available on the Company's website, in the section dedicated to the Shareholders' Meeting (www.airfranceklm.com).



To be taken into account, this request must be returned to:

Société Générale
Service Assemblées
CS 30812
44308 Nantes Cedex 3

or using the pre-paid envelope enclosed for registered shareholders

I the undersigned,

Surname (or Company name):

First name (or type of Company):

Address (or registered office):

Email⁽¹⁾:

holder⁽²⁾ ofshares in Air France-KLM,

hereby request⁽³⁾ the information referred to in Articles R. 225-81 and R. 225-83 of the *Code de Commerce* (notably, the statutory and consolidated financial statements and the management report of the Board of Directors), other than that contained in this report.

Signed in (city):on (date):2020

Signature:



(1) Pursuant to Order no. 2020-321 of 25 March 2020, documents may be validly sent by e-mail, subject to the shareholder indicating, in his request, the e-mail address to which the requested information can be sent.

(2) Requests for documentation by holders of shares in bearer form must include a registration certificate stating that their shares have been recorded in the register held by the securities account-holding intermediary as proof that they are shareholders on the date the request is made.

(3) Pursuant to Article R. 225-88 of the *Code de Commerce*, the holders of registered shares may ask the Company to automatically send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the *Code de Commerce* on the occasion of future General Shareholders' Meetings.

To take advantage of this, please check the following box:

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AIRFRANCEKLM
GROUP

CONVENING NOTICE
COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING