

MINUTES

OF THE SHAREHOLDERS' MEETING OF MAY 26, 2020

The Air France – KLM Combined Ordinary and Extraordinary Annual General Shareholders' Meeting was held on May 26, 2020 behind closed doors at 45 rue de Paris, Tremblay-en-France, without the physical present of its shareholders and other people entitled to attend, in accordance with the provisions of Article 4 of Ordinance No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of meetings and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 epidemic, and Article 7 of Decree No. 2020-293 of March 23, 2020, the duration of which was extended by Article I, I of Decree No. 2020-423 of April 14, 2020, prohibiting any gathering, meeting or activity involving the simultaneous presence of more than 100 people in a closed or open environment, on the territory of the Republic until May 11, 2020.

Indeed, at the date of convocation of the Air France - KLM Shareholders' Meeting, several administrative measures limited or prohibited travel or collective gatherings for health reasons and prevented the physical presence of shareholders at this Meeting, given the number of people usually present.

The Combined General Meeting was broadcast live and the video is available in full and on replay on the page dedicated to the General Meeting on the Company's website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

The meeting was held with a quorum of 66.25% of shareholders represented. All resolutions submitted to the vote were approved.

Conduct of the Shareholders' meeting

Constitution of the Bureau and introduction

The Bureau of the Shareholders' Meeting consisted of:

- Ms. Anne-Marie Couderc, Chairwoman of the Shareholders' Meeting;
- Two scrutineers: Ms Anne-Sophie Le Lay, Secretary General of Air France – KLM and Mr. Frédéric Gagey, Chief Financial Officer of Air France – KLM;
- Ms. Anne-Sophie Le Lay, Secretary of the Shareholders' Meeting.

The Secretary of the Shareholders' Meeting confirmed that the legal formalities had been completed and noted that the quorum amounted to 66.25% of the shares entitled to vote, and therefore, that the Shareholders' Meeting could validly be held. She reminded that the answers to the shareholders' written questions were available on the Company's website.

In her introduction, the Chairwoman recalled the major role played by Air France – KLM teams during the health crisis and indicated that the Group had demonstrated its resilience by adapting quickly to an exceptional situation.

Presentation of the resolutions

The Secretary of the Shareholders' Meeting recalled the resolutions, the details of which are set out in the notice of meeting available on the Company's website.

Financial Results

Mr. Frédéric Gagey, Chief Financial Officer of the Air France – KLM Group, recalled the financial and commercial results for 2019 and indicated that the 2019 objectives were achieved, reflecting the impact of the projects undertaken by all Air France – KLM employees in a fluctuating economic context. He

pointed out that the Covid-19 pandemic is the biggest health crisis ever encountered by the airline industry.

The outlook for 2020 was presented, marked by a promising start to the year despite the initial signals linked to Covid-19. It was indicated that the Group has a stable financial structure to get through the crisis and the concrete actions adopted in response to the pandemic were presented.

Strategy

Mr. Benjamin Smith, Chief Executive Officer of the Air France – KLM Group, presented the various transformation projects carried out by the Group during the financial year 2019 and praised the progress made until the start of the Covid-19 crisis. He indicated that due to the exceptional context, the recovery of activities will be slow and gradual and that the Group will have to adapt to a profound change in the airline industry. The environmental imperatives that condition the French government's substantial financial support to get through the crisis were highlighted.

Governance and compensations

Ms. Anne-Marie Couderc, Chairwoman of the Nomination and Governance Committee, presented the main work of the Board of Directors and its committees in 2019, and the changes in the composition of the Board of Directors, including:

- the reappointment of two independent Directors: Ms. Anne-Marie Couderc and Mr. Alexander Wynaendts;
- the appointment of a new Director, Mr. Dirk Jan Van Den Berg, appointed on the proposal of the Dutch State; and
- the ratification of the co-option of a Director, Mr. Jian Wang, appointed on the proposal of China Eastern Airlines for the duration of his predecessor, Mr. Bing Tang.

The compensation elements paid or awarded during the financial year 2019 to the Directors and officers, pursuant to the compensation policies approved by the Shareholders' meeting of May 28, 2019, as well as the compensation policies for the financial year 2020, were presented by Ms. Isabelle Bouillot, Chairwoman of the Compensation Committee.

Flights and health safety

The Group's commitment and the means put in place to ensure optimal flights and health safety were reaffirmed in a video presentation.

Auditors' report

Given the particular circumstances, the Statutory Auditors were not present during the Shareholders' Meeting, and Mr. Frédéric Gagey presented their report on their behalf.

Discussion with shareholders

The fact that the Shareholders' Meeting was held behind closed doors did not allow shareholders to ask questions during the meeting. Shareholders sent in their questions in writing prior to the Shareholders' Meeting. All answers to these questions were published on the company's website: www.airfranceklm.com (under Finance/Shareholders/Shareholders' Meeting). The CEO Committee also answered some of the questions asked by shareholders during the meeting.

Presentation of the results of the votes

In accordance with the exceptional regulatory framework for shareholders' meetings behind closed doors, the shareholders voted remotely or gave their proxy to the Chairman or to a third party. Voting was therefore closed the day before the Meeting, i.e. Monday May 25, 2020 at 3 pm.

6,386 shareholders voted remotely or gave their proxy to the Chairman or a third party, representing 283,176,719 shares and 387,928,874 voting rights, giving a final quorum of 66.25%, which takes into account the freezing of the voting rights of certain shareholders due to their late declaration of crossing legal thresholds.

At the end of this Combined Ordinary and Extraordinary Shareholders' Meeting, all the proposed resolutions were adopted. In particular, the Shareholders' Meeting took the following decisions:

Appointments/re-appointments:

- Ms. Anne-Marie Couderc and Mr. Alexander R. Wynaendts were re-appointed as independent Board directors for a four-year term of office.
- As proposed by the Dutch state, Mr. Dirk van den Berg was appointed as a Board director for a four-year term of office.
- Mr. Jian Wang was confirmed as Board director (ratification of the cooptation) for the remaining term of office of his predecessor, i.e. until the end of the Shareholders' Meeting called to approve the financial year ending December 31, 2020.
- KPMG Audit was re-appointed as principal Statutory Auditor for six fiscal years, i.e. until the end of the Shareholder's Meeting called to approve the accounts of the financial year ending December 31, 2025.

Related party agreements:

- Approval of the related party agreements authorized by the Board of Directors relating to the implementation of the single global transatlantic joint-venture between Air France-KLM, Delta Air Lines, Inc. and Virgin Atlantic.

Compensation:

- 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
- Approval of the elements of compensation paid during the 2019 financial year and granted in respect of the 2019 financial year to the Chair of the Board of directors and the Chief Executive Officer.
- Approval of the 2020 compensation policy of the Chair of the Board of Directors, the Board directors and the Chief Executive Officer.

Financial authorizations/delegations:

- All financial delegations have been adopted, giving the Group the necessary flexibility to implement additional measures to strengthen its capital base, which are essential for the continuity of the Group's operations in the current health crisis. Details of these delegations are set out on pages 37 and following of the [notice of meeting](#).

The detailed results of the votes as well as all the documents relating to the Shareholders' Meeting are available in the Company's website (<https://www.airfranceklm.com/fr/finance/actionnaires/assemblee-generale>).

