

## MINUTES

### OF THE SHAREHOLDERS' MEETING OF MAY 28, 2019

The Air France – KLM Annual General Shareholders' Meeting was held on Tuesday, May 29, 2021 at the *Espace Grande Arche, 1 Parvis de la Défense, 92044 Paris La Défense*, in the presence of the members of the Board of Directors.

It was held with a quorum of 71.255% of shareholders present or represented. All of the proposed resolutions were adopted.

The Combined Ordinary and Extraordinary Shareholder's meeting was broadcast live, and the video is available in full and on replay on the page dedicated to the Shareholders' meeting on the Company's website [www.airfranceklm.com](http://www.airfranceklm.com) (Finance/Shareholders/Shareholders' Meeting section).

#### **Conduct of the Shareholders' meeting**

In her introduction, the Chairwoman reaffirmed that the year 2018 was marked by the unexpected departure of Mr. Jean-Marc Janailac, then Chief Executive Officer, in a difficult social context at Air France. Important decisions regarding the Group's governance were taken in response to these particular events, with the appointment of Mr. Benjamin Smith as Group Chief Executive Officer. The need for unity within the Group in the context of increasingly aggressive competition was also emphasized.

#### *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: Mr. Cédric Garcin (representative of the French State, shareholder) and Mr. Damien Lanternier (representative of DNCA Finance, shareholder), the two members of the Meeting present having the greatest number of votes and having accepted to fulfill these functions;
- 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 71.255% 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.

#### *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 of 2018, as well as the highlights of the first quarter of 2019. He reported on a record year for the Group in terms of traffic, with the milestone of 100 million passengers carried passed. These results position the Group as the European leader in long-haul traffic between Europe and the rest of the world. The results for the first quarter show a further increase in activity with +3% of passengers carried.

### *Strategy*

Mr. Benjamin Smith, Chief Executive Officer of the Air France – KLM Group, presented the Group's strategy and recalled the many assets at its disposal. The objectives defined when Mr. Smith took office were underlined: stabilizing labor relations at Air France, simplifying the management governance structure within the Group and defining the strategic orientations of Air France – KLM. The Group's goal of becoming a pioneer in social and environmental responsibility matters was 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 2018, and the changes in the composition of the Board of Directors, including:

- the co-option and appointment of Mr. Benjamin Smith as Group Chief Executive Officer;
- the appointment of two new Directors, Ms. Astrid Panosyan, appointed on the proposal of the French State, and Mr. Cees 't Hart as the new Chairman of the Supervisory Board of KLM;
- the reappointment of two Directors, Mr. Jean-Dominique Comolli and Mr. Jaap De Hoop Scheffer, on the proposal of the French and Dutch States respectively.

The compensation elements paid or awarded during the financial year 2018 to the Directors and officers, pursuant to the compensation policies approved by the Shareholders' meeting of May 28, 2018, as well as the compensation policies for the financial year 2019, were presented by Mr. Jaap de Hoop Scheffer, Chairman 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*

Mr. Eric Jacquet (KPMG) presented the various reports of the college of Statutory Auditors.

### *Discussion with shareholders*

The answers to the written questions were posted on the website [www.airfranceklm.com](http://www.airfranceklm.com) at the opening of the Shareholders' meeting, as permitted by law.

The Chairwoman, accompanied by Ms. Le Lay, Ms. Rigail, Mr. Smith, Mr. Gagey and Mr. Elbers, discussed and answered oral questions from the shareholders present in the room.

The questions asked during this one-hour discussion focused mainly on strategy, governance, the Group's prospects and sustainable development. The discussion is available in full on the Company's website under the link <https://www.yuca.tv/fr/air-france-klm/assemblee-generale-mixte-2019>.

### *Presentation of the results of the votes*

8 792 shareholders were present or represented at the Combined Ordinary and Extraordinary Shareholders' Meeting, representing 304 481 510 shares and 361 678 598 voting rights, for a final quorum of 71.255%.

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

### **Appointments/reappointments:**

- As proposed by the French state, Ms. Astrid Panosyan was appointed as a Board director for a four-year term of office.
- As proposed by the French state, Mr. Jean-Dominique Comolli was reappointed as a Board director for a four-year term of office.
- As proposed by the Dutch state, Mr. Jaap de Hoop Scheffer was re-appointed as a Board director for a four-year term of office.
- Mr. Cees 't Hart, President of the KLM Supervisory Board, was appointed as a Board director for a four-year term of office, pursuant to the governance agreements between Air France-KLM and KLM.
- Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM, whose cooptation was ratified, was reappointed as a Board director for a four-year term of office.

### **Related party agreements:**

- Approval of the related party agreements authorized by the Board of Directors relating to the implementation of a single global transatlantic joint-venture between Air France-KLM, Delta Air Lines, Inc. and Virgin Atlantic. They notably enable the acquisition, subject to obtaining the required regulatory authorizations, by Air France-KLM from Virgin Group of 31% of the share capital of Virgin Atlantic.
- Approval of the related party agreement relating to the severance payment for Mr. Benjamin Smith, as authorized by the Board of Directors on May 16, 2018, providing a severance payment granting to the Chief Executive Officer of Air France-KLM in certain cases of forced termination (in particular in the event of namely dismissal, non-renewal of his mandate as Chief Executive Officer or forced resignation linked to a change of control) subject to performance conditions.

### **Compensation:**

- Approval of the elements of compensation paid in respect of the 2018 financial year to the Corporate Officers.
- Approval of the compensation policy for the Chairman of the Board of Directors and for the Chief Executive Officer in respect of the 2019 financial year.

### **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](#).

### **Amendment of the Articles of Incorporation:**

Amendment of Articles 9.2, 9.5, 9.6.1, 9.6.2, 10, 11, 13, 14 and 14 of Air France – KLM's articles of incorporation to insert a new provision allowing the company to request information on the nationality of its shareholders and to reduce the time limit for disclosing the crossing of statutory thresholds to four trading days (instead of the fifteen calendar days previously provided for).

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>).