

MINUTES OF THE SHAREHOLDERS' MEETING OF MAY 26, 2021

The Air France – KLM Combined Ordinary and Extraordinary Annual General Shareholders' Meeting was held on May 26, 2021 behind closed doors at 45 rue de Paris, Tremblay-en-France, without the physical presence of its shareholders and other persons 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, extended and amended by Ordinance no. 2020-1497 of December 2, 2020, Decree no. 2020-418 of April 10, 2020 extended and amended by Decree no. 2020-1614 of December 18, 2020 and Decree no. 2021- 255 of March 9, 2021.

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 61.753% 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: Mr. Emmanuel Boissière, representative of the French State's Participations Agency, and Ms. Yan Li, representative of China Eastern Airlines, two shareholders among those having the highest number of votes and having accepted this duty;
- 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 61.753% 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, and that the dialogue box set up by the Company was accessible until the end of the Shareholders' Meeting.

In her introduction, the Chairman recalled the mobilization of the men and women who make the Air France - KLM Group and its airlines live, as well as the personal and total commitment of the members of the Board of Directors and the Executive Management team.

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 2020, the extent of the Covid-19 pandemic on these results and the strong involvement of the French and Dutch governments to support the Group. The results of the first financial recapitalization operations and the outlook for 2021 were presented.

Strategy

Mr. Benjamin Smith, Chief Executive Officer of the Air France – KLM Group, presented the various challenges faced by the Group in 2020, the acceleration of the transformation plan launched in 2018, including the modernization and rationalization of the Group's airline fleet. Finally, he recalled the Group's ambitions and commitment to reduce its environmental footprint and achieve the United Nations' Sustainable Development objectives.

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 2020, and the changes in the composition of the Board of Directors, including:

- The reappointment of three independent Directors: Ms. Leni Boeren, Ms. Isabelle Bouillot and Ms. Anne-Marie Idrac;
- The reappointment of two Directors: Delta Air Lines, Inc., whose representative since February 16, 2021 is Mr. Alain Bellemare, and Mr. James Wang, appointed on the proposal of China Eastern Airlines; and
- The appointment of a new independent director, Ms. Gwénaëlle Avicé-Huet, in replacement of Ms. Maryse Aulagnon.

In addition, Mr. Mathi Bouts and Mr. Karim Belabbas were respectively reappointed as directors representing employees by the European Group Committee and the French Group Committee. These renewals did not require the approval of the Shareholders' Meeting.

The compensation elements paid or awarded during the financial year 2020 to the Directors and officers, pursuant to the compensation policies approved by the Shareholders' meeting of May 26, 2020, as well as the compensation policies for the financial year 2021, 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

Par le biais d'une vidéo, Mme Valérie Besson a présenté, au nom du collège des commissaires aux comptes, les rapports des commissaires aux comptes.

By means of a video, Ms. Valérie Besson presented, on behalf of the College of Statutory Auditors, the Statutory Auditors' reports.

Discussion with shareholders

In order to encourage participation in this privileged moment of exchange between shareholders and the Company's Directors and officers, shareholders were given the opportunity, in addition to the legal mechanism of "written questions", to ask their questions from the page dedicated to the Shareholders' Meeting on the website as of May 24, 2021, in writing, including during the Shareholders' Meeting.

Ms. Anne-Sophie Le Lay, Ms. Anne Rigail, Mr. Pieter Elbers, Mr. Frédéric Gagey and Mr. Benjamin Smith answered some of the questions received from 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. Tuesday May 25, 2020 at 3 pm.

7,533 shareholders voted remotely or gave their proxy to the Chairman or a third party, representing 396,102,573 shares and 560,871,635 voting rights, giving a final quorum of 61.753%.

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 Idrac, Ms. Leni Boeren and Ms. Isabelle Bouillot were re-appointed as independent Board directors for a four-year term of office;
- Delta Air Lines Inc., whose permanent representative at the Board of Directors is Mr. Alain Bellemare since February 16, 2021, was re-appointed as Board director for a four-year term of office;
- As proposed by China Eastern Airlines Co. Ltd., Mr. Jian Wang was re-appointed as Board director for a four-year term of office;
- Ms. Gwenaëlle Avice-Huet was appointed as independent Board directors for a four-year term of office.

Approval of Related party agreements relating to :

- The conclusion of a loan agreement guaranteed by the French State and the granting of a shareholder loan by the French State;
- The conclusion of a Framework Agreement between Air France – KLM, KLM and the Dutch State;
- The adjustment of the financial provisions of the partnerships entered into with Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd.; and
- The adjustment of the financial provisions of the partnerships entered into with China Eastern Airlines Co. Ltd.

Compensation:

- Approval of the information on the compensation of each of the corporate officers required by Article L. 22-10-9 I of the French commercial Code;
- Approval of the elements of compensation paid in the financial year 2020 or granted in respect of that financial year to the Chair of the Board of directors and the Chief Executive Officer;
- Approval of the 2021 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](#).

Amendment of the Articles of Incorporation:

- Amendment of Article 26 of the Articles of Incorporation bringing the limit age for the Chairmanship of the Board of Directors in case of separation of the functions of Chairmanship of the Board of Directors and General Management to 72 years.

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>).