

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 2020 Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the www.airfranceklm.com website.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2020 (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, 2020 recording, respectively, a net result of €(66) million and a net result Group part of €(7,078) million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2020, 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, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2020, 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, 2020, which corresponds to a loss of €65,851,161.

Given the Group's results, the Board of Directors decided not to propose the payment of a dividend in respect of the 2020 financial year.

In addition, pursuant to the European Commission's decision of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM, until the recapitalization measures have been repaid in full, Air France-KLM may not distribute any dividends.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 31, 2016, 2017, 2018 and 2019.

Third resolution

Allocation of the result for the financial year ended December 31, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the

Board of Directors and of the Statutory Auditors, notes that the loss for the financial year ended December 31, 2020 amounts to €65,851,161 and, as proposed by the Board of Directors, decides to allocate the entire amount of this loss to retained earnings, which thus move from €(64,370,286) to €(130,221,447).

Note that no dividends were paid in respect of the financial years ended December 31, 2016, 2017, 2018 and 2019.

Related party agreements (resolutions 4 to 7)

The purpose of the **fourth resolution** is the approval of the related party agreements (“*Conventions règlementées*”) related to the conclusion of a loan agreement guaranteed by the French State and the granting by the French State of a shareholder loan.

On May 6, 2020, Air France-KLM (AF-KLM) entered into the following two agreements involving, directly or indirectly, the French State, a shareholder in the Company holding 14.3% of its share capital:

- a €4 billion loan, granted by a consortium of banks and 90% guaranteed by the French State; and
- a €3 billion shareholder loan granted by the French State.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors authorized the loan agreements at its meeting of April 24, 2020.

The loan agreements were entered into to enable the Company to meet its urgent need for liquidity following the crisis related to the Covid-19 pandemic. As this crisis has had a considerable impact on the Company’s activity, its financial situation would not, in the current state of affairs, allow for a sustainable recovery. Consequently, the conclusion of these agreements appeared necessary for the sustainability of the Company. In particular, by covering the Company’s general financial needs, they will enable a viable business recovery.

The purpose of the **fifth resolution** is the approval of a related party agreement related to the conclusion of a Framework Agreement with Koninklijke Luchtvaart Maatschappij N.V. (KLM), a subsidiary of Air France-KLM, and the Dutch State, a shareholder of the Company holding 14% of its share capital.

On August 7, 2020, Air France-KLM entered into a Framework Agreement with KLM and the Dutch State as part of the financial support package granted by the Dutch State to KLM, a subsidiary of Air France-KLM.

On June 25, 2020, the Board of Directors approved, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, a financing package for KLM in the total amount of €3.4 billion backed by the Dutch State, comprising two loans for KLM and its subsidiaries. The purpose of this financing package is to enable KLM to weather the current crisis linked to the Covid-19 pandemic and prepare for the future.

The purpose of the **sixth and seventh resolutions** is to approve the related party agreements related to the amendment of the financial conditions of the partnership agreements entered into with (i) Delta Air Lines, Inc., a Board director and shareholder of Air France-KLM, and Virgin Atlantic Airways Ltd., and (ii) China Eastern Airlines Co. Ltd, a shareholder of Air France-KLM and having a representative on the Air France-KLM Board of Directors.

On December 4, 2020, the Board of Directors of Air France-KLM authorized, in accordance with the provisions of Article L. 225-38 of the French Commercial Code:

- (i) the adjustment of the financial provisions relating to the “settlement” (financial mechanism for the purpose of sharing the revenues and costs generated by the joint-venture) provided for in the Blue Skies joint-venture agreement (entered into on May 15, 2018 and amended in October 2019), for the calendar year 2020. In this context, each party waives all rights it may have with respect to the amounts due to it under the partnership agreement for the calendar year 2020, and agrees to waive them permanently. This waiver avoids uncertain and potentially significant financial exposure for all the partners in view of the context related to the health crisis. The duration of this waiver may be extended in 2021 by mutual agreement of the parties depending on the duration of the impact of the Covid-19 epidemic on the joint-venture’s operations; and
- (ii) the adjustment of the financial provisions relating to the “settlement” (financial mechanism to distribute the revenues generated by the joint-venture) provided for in the joint-venture agreement entered into with China Eastern Airlines on November 26, 2018. In this context, the parties waive all payments under the joint-venture agreement as of February 1, 2020 and for a period to be mutually agreed between the parties depending on the duration of the effects of the Covid-19 epidemic on the joint-venture. This waiver avoids uncertain and potentially significant financial exposure for the partners in view of the context related to the health crisis.

The other provisions of the partnership agreements remain unchanged.

Due to the constantly-changing health measures and regulations related to the Covid-19 crisis and the highly uncertain environment, the parties wish to avoid uncertain and potentially important financial exposure within the existing partnerships and have therefore decided to suspend the financial provisions relating to the “settlement” under the two afore-mentioned partnerships during the period of health crisis.

In view of the adjustment of the financial provisions related to the “settlement” set forth in the partnership agreements, there is no need to calculate the impact that the application of these provisions would have had.

These agreements are outlined in the Statutory Auditors’ special report available on page 72 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders’ Meeting section).

Fourth resolution

Approval of related party agreements in accordance with Article L. 255-38 of the French Commercial Code related to the conclusion of a loan agreement guaranteed by the French State and the granting of a shareholder loan by the French State

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the related party agreements authorized by the Board of Directors of Air France-KLM at its meeting of April 24, 2020.

Fifth resolution

Approval of related party agreements in accordance with Article L. 255-38 of the French Commercial Code related to the conclusion of a loan agreement guaranteed by the French State and the granting of a shareholder loan by the French State

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the related party agreements authorized by the Board of Directors of Air France-KLM at its meeting of April 24, 2020.

Sixth resolution

Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd.

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of December 4, 2020.

Seventh resolution

Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with China Eastern Airlines Co. Ltd.

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of December 4, 2020.

Re-appointment of Ms. Léni Boeren as an independent Board director (resolution 8)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Léni Boeren, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Boeren to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Boeren's professional experience, directorships and positions is presented on page 16 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Eighth resolution

Re-appointment of Ms. Léni Boeren as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Léni Boeren for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Re-appointment of Ms. Isabelle Bouillot as an independent Board director (resolution 9)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Isabelle Bouillot, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Bouillot to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Bouillot's professional experience, directorships and positions is presented on page 17 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Ninth resolution

Re-appointment of Ms. Isabelle Bouillot as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders'

meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Isabelle Bouillot for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Re-appointment of Delta Air Lines, Inc. as a Board director (resolution 10)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the mandate of the Board director Delta Air Lines, Inc., which expires at the end of this Shareholders' Meeting.

Since February 16, 2021, Delta Air Lines, Inc. has been represented by Mr. Alain Bellemare, the latter having replaced Mr. George Mattson as permanent representative of Delta Air Lines, Inc.

All the information on Delta Air Lines, Inc.'s professional experience, directorships and positions, and those of Mr. Bellemare is presented on page 18 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Tenth resolution

Re-appointment of Delta Air Lines, Inc. as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Delta Air Lines, Inc. for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Re-appointment of Ms. Anne-Marie Idrac as an independent Board director (resolution 11)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Anne-Marie Idrac, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Idrac to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Idrac's professional experience, directorships and positions is presented on page 19 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Eleventh resolution**Re-appointment of Ms. Anne-Marie Idrac as a Board director for a term of four years**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Anne-Marie Idrac for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Re-appointment of Mr. Jian Wang as a Board director (resolution 12)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Mr. Jian Wang, which expires at the end of this Shareholders' Meeting.

All the information on Mr. Wang's professional experience, directorships and positions is presented on page 20 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Twelfth resolution**Re-appointment of Mr. Jian Wang as a Board director for a term of four years**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term of office of Mr. Jian Wang as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Appointment of Ms. Gwenaëlle Avice-Huet as a new independent member of the Board of Directors (resolution 13)

It is proposed to the Shareholders' Meeting that it appoint, for a four-year term of office, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, Ms. Gwenaëlle Avice-Huet as a Board director, to replace Ms. Maryse Aulagnon, whose Board directors' mandate expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Gwenaëlle Avice-Huet to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. All the information on Ms. Gwenaëlle Avice-Huet's professional experience, directorships and positions is presented on page 21 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Thirteenth resolution

Appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a four-year term of office

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to appoint Ms. Gwenaëlle Avice-Huet as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Approval of the information on the 2020 compensation for each company officer required by L. 22-10-9 I of the French Commercial Code (resolution 14)

It is proposed to submit to the shareholder vote the information related to the compensation of each of the Company's company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors) as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, figuring in chapter 2.5.2 of the 2020 Universal Registration Document.

As regards Board directors, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, the members of the Air France-KLM Board of Directors decided to reduce their remuneration paid during 2020 according to the same terms as those applied to all Air France and Air France-KLM employees. Their compensation was thus reduced by 25% between April 1 and December 31, 2020.

This common resolution for all company officers will be followed by a specific resolution for the Chair of the Board of Directors and the Chief Executive Officer.

Fourteenth resolution

Approval of the information on the compensation of each company officer required by Article L. 22-10-34 I of the French Commercial Code

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, approves the information related to the compensation of each of the Company's company officers referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2 of the 2020 Universal Registration Document.

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits of any kind paid during the 2020 financial year 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 (resolutions 15 and 16)

The purpose of resolutions 15 and 16 is to submit to the shareholder vote the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to the Chair of the Board of Directors and to the Chief Executive Officer, as presented in the Company's corporate governance report figuring in chapter 2.5.2.2 of the 2020 Universal Registration Document.

Concerning the Chair of the Board of Directors, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, Mrs Anne-Marie Couderc took the following decisions concerning her fixed compensation whose amount had been increased from €200,000 to €220,000 by the Board of Directors on February 19, 2020:

- to waive the application of the increase of her fixed annual compensation for the 2020 financial year decided by the Board of Directors on February 19, 2020 (her fixed remuneration thus remained €200,000);
- to reduce her fixed compensation in accordance with the same proportional conditions as those applied to all Air France and Air France-KLM employees for the 2020 financial year. Her fixed compensation was thus reduced by 22.6% between March 23 and December 31, 2020.

The Chair of the Board of Directors thus received, for the financial year 2020, fixed compensation of €174,851.

It is also specified that the Chair of the Board of Directors does not receive any annual or multi-year variable compensation.

Concerning the Chief Executive Officer, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, Mr Benjamin Smith decided:

- to reduce his fixed annual compensation according to the same proportional conditions as those applied to all Air France and Air France-KLM employees. His fixed compensation was thus reduced by 25% between March 23 and December 31, 2020;
- to waive his annual variable compensation in respect of the 2020 financial year.

The Chief Executive Officer thus received fixed compensation of €744,511 in respect of the 2020 financial year.

In addition, in respect of the 2020 financial year, he was granted 200,400 performance units under the Long-Term Phantom Share Plan and 200,400 performance units under the Specific Long-Term Plan. These performance units would in principle be payable in whole or in part in 2023 subject to (i) the achievement of rigorous performance conditions over three years and (ii) the presence of the Chief Executive Officer within the Group in 2023. Note that, according to the European Commission's decision of April 5, 2021, there will be no payment of any annual or long-term variable compensation until 75% of the recapitalization measures has been repaid.

In any case, the payment of the performance units will be subject to an ex-post vote by the Shareholders' Meeting.

Fifteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' 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 presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2020 Universal Registration Document.

Sixteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' 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 presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2020 Universal Registration Document.

Approval of the 2021 compensation policies for the Chair of the Board of Directors, the non-executive company officers and the Chief Executive Officer (resolutions 17 to 19)

The Shareholders' Meeting is asked to approve, for the current financial year ending December 31, 2021, the compensation policies for the company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors).

These compensation policies, which outline the components of the fixed and variable compensation and benefits of any kind for the company officers are presented in the Company's corporate governance report figuring in chapter 2.5.3 of the 2020 Universal Registration Document.

These compensation policies were adopted prior to the European Commission's decision of April 5, 2021 concerning the recapitalization of Air France and of the Company.

However, in implementing these compensation policies, the Board of Directors will take into account the restrictions on remuneration set out in the European Commission's decision.

The 2021 compensation policy for the Chief Executive Officer, which is unchanged since 2018, provides in particular that the Board of Directors may determine the amount and payment of the Chief Executive Officer's variable compensation "in line" with the decision of the European Commission.

In any case, in accordance with the European Commission's decision of April 5, 2021, under the 2021 compensation policies, no annual or long-term variable compensation may be paid until 75% of the recapitalization measures has been repaid.

Seventeenth resolution

Approval of the 2021 compensation policy for the non-executive company officers

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2021 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Eighteenth resolution

Approval of the 2021 compensation policy for the Chair of the Board of Directors

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders'

meetings, having reviewed the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2021 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Nineteenth resolution

Approval of the 2021 compensation policy for the Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2021 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Extraordinary business

Contextual elements relating to the proposed financial authorizations

The crisis linked to the Covid-19 pandemic has had a significant impact on the Air France-KLM Group's results and financial situation, and will continue to impact its activities in the coming years, in a context where visibility on the recovery in demand is limited.

To strengthen its cash-flow and liquidity position, as of the onset of the crisis, the Air France-KLM Group implemented various measures, in particular the implementation of a loan guaranteed by the French State (PGE) for a total amount of €4 billion granted by a syndicate of nine banks and the securing of a €3 billion loan from the French State. With regard to KLM, the measures relate mainly to a €2.4 billion revolving credit facility guaranteed by the Dutch government and a direct loan of €1 billion from the Dutch State.

On April 6, 2021, the Air France-KLM Group also announced capital-strengthening measures in the amount of €4 billion, including (i) a capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority period for the benefit of the shareholders and (ii) the issuance of undated deeply subordinated notes in several tranches, fully subscribed by way of debt compensation by the French State. These measures were authorized by the European Commission on April 5, 2021, as State Aid.

In this context, on April 13, 2021, Air France – KLM announced the launch of a capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority subscription period for the benefit of shareholders, for a gross amount (including issue premium) of €900,660,867.04, which may, in the event of the exercise in full of the increase option, be increased to a maximum gross amount (including issue premium) of €1,035,759,995.16. The capital increase, decided in accordance with the nineteenth resolution of the Company's Shareholders' Meeting of May 26, 2020, is the subject of a prospectus approved by the *Autorité des Marchés Financiers* on April 13, 2021 under number 21-0270. The subscription period for the capital increase closed on April 16, 2021.

On April 20, 2021, Air France – KLM announced the final results of the capital increase, i.e. 213,999,999 new shares issued at a unit price of €4.84, i.e. a total of around €1,036 million (after exercise in full of the increase option). The settlement-delivery of the new shares issued took place on April 23, 2021.

As announced on April 6, 2021, given that the Group's equity will remain negative after this first step, additional measures to further strengthen the balance sheet are currently under consideration, with several measures to be taken prior to the 2022 Annual Shareholders' Meeting. These measures could include the issuance of appropriate amounts of new equity and proportionate quasi-equity instruments, subject to market conditions. The deeply subordinated notes subscribed by the French State resulting from this first stage of recapitalization could be used to underwrite (by way of debt compensation) future equity or quasi-equity capital raising by the Group. The objective of these additional measures will be to further strengthen the Group's equity position and reduce its net debt/EBITDA ratio to approximately 2.0x by 2023.

In this context, in order to give the Board of Directors of Air France – KLM the necessary flexibility in the implementation of these additional capital strengthening measures, which are essential for the continuation of the Group's activities in the context of the current health crisis, while taking into account the diversity of interests and expectations of Air France – KLM's shareholders whose shareholdings could be significantly diluted if they do not subscribe to the additional measures envisaged, the Board of Directors is proposing to your Shareholders' Meeting various financial resolutions (resolutions 20 to 35).

These resolutions are intended to authorize the Board of Directors, in compliance with legal and regulatory provisions and under certain conditions detailed in each resolution, to increase the capital of Air France – KLM by various means (issuance of shares and/or securities giving access to the capital and/or giving the right to the allocation of debt securities, with or without shareholders' preferential subscription rights, as the case may be, with or without a priority subscription period, as the case may be, during or outside the period of a public offering with specific caps) and depending on the market opportunities at the time of the issue and the financing needs of the Air France – KLM Group, in particular with regard to the additional measures envisaged to strengthen the equity capital.

Given the significant amounts to be raised under the additional capital-strengthening measures envisaged, the ceilings of certain proposed resolutions have been significantly increased compared to the ceilings approved by your Shareholders' Meeting held in 2021. It is thus proposed to increase the total amount of potential capital increases with maintained preferential subscription rights to be realized under resolution 20 submitted to your Shareholders' Meeting to €1,930 million in nominal (i.e. 300% of the current share capital) and to increase the total amount of the potential capital increases without preferential subscription rights but with a mandatory priority subscription period that may be realized under resolution 21 submitted to your Shareholders' Meeting to €643 million in nominal (i.e. 100% of the current share capital). It is specified that the amount of the capital increases that may be realized under resolution 21 is not intended to be deducted from the overall nominal cap of €1,930 million (i.e., 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the maximum aggregate nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e. approximately 400% of the current share capital.

In addition, in view of the increase in the ceilings for the issuance of new shares proposed under resolutions 20 and 21 and the significant amounts to be raised under the additional capital strengthening measures envisaged, it is proposed to increase the ceiling for the issuance of securities representing debt securities and giving access to equity securities to be issued, compared to the ceilings approved by your Shareholders' Meeting held in 2020. It is thus proposed to increase to €3.5 billion the total amount of securities representing debt securities and giving access to equity securities to be issued under resolutions 20 and 21 submitted to your Shareholders' Meeting.

Four series of delegations of financial authorizations are thus proposed:

1. a first series that can be used outside public offer periods (resolutions 20 to 26);
2. a second series that can be used during public offer periods (with reduced ceilings – resolutions 27 to 33);
3. a delegation of capital increase limited to 10% of the share capital allowing greater flexibility in pricing (resolution 34); and
4. a delegation of capital increase reserved for members of a company or group savings plan (resolution 35).

The ceilings of the delegations proposed during public offer periods shall be deducted from those of the delegations proposed outside public offer periods (non-cumulative amounts).

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

Proposed resolutions and explanatory statements

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

1) Table showing the ceilings of financial delegations that can be used outside public offer periods

Resolution Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (20, 22 to 26) ⁽¹⁾	Sub-cap amount applicable across several resolutions (22 to 25)
No. 20 Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €1,930 million (or approximately 300% of the current share capital)	€1,930 million (or approximately 300% of the current share capital)	
No. 21 Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal of €643 million (i.e. approximately 100% of the current share capital), being specified that this amount shall not be deducted from the overall nominal issue cap of 1,930 million euros (i.e. 300% of the current capital) provided in resolution 20		
No. 22 Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders and with an optional 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 of €129 million (or approximately 20% of the current share capital)		Nominal of €129 million (or approximately 20% of the current share capital)
No. 23 Capital increase (outside the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	Nominal of €129 million (or approximately 20% of the current share capital)		
No. 24 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 20, 21, 22 and 23)		
No. 25 Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €64.2 million (or approximately 10% of the current share capital)		
No. 26 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 of €322 million (or approximately 50% of the current share capital)		

(1) Note that the amount of the capital increases that may be realized under resolution 21 is not intended to be deducted from the overall nominal cap of €1,930 million (i.e., approximately 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the maximum aggregate nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e., approximately 400% of the current share capital.

2) Table showing the ceilings of financial delegations that can be used within a public offer periods

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (27 to 33)	Sub-cap amount applicable across several resolutions (29 to 32)
No. 27	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €161 million (or approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th resolution, usable outside the context of a public tender offer	€161 million (or approximately 25% of the current share capital)	Nominal of €65 million (i.e. approximately 10% of the current share capital)
No. 28	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal of €161 million (i.e. approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th and 27 th resolutions, usable outside the context of a public tender offer		
No. 29	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders and with an optional 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 of €65 million (i.e. approximately 10% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd and 28 th resolutions, usable outside the context of a public tender offer		
No. 30	Capital increase (within the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	€65 million (i.e. approximately 10% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd , 27 th and 29 th resolutions, usable outside the context of a public tender offer		
No. 31	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 20, 27, 28, 29 and 30)		
No. 32	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €33 million (approximately 5% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd , 27 th and 29 th resolutions, usable outside the context of a public tender offer		
No. 33	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 of €161 million (approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th , 27 th and 28 th resolutions, usable outside the context of a public tender offer		

3) Table presenting the proposed financial delegations allowing more flexibility for the purpose of determining the price

Resolution	Authorization	Term	Cap amount applicable per resolution
No. 34	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 21, 22, 23, 28, 29 and 30).

4) Table presenting the ceiling of the financial delegation in the event of a company or Group savings scheme

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 35	Capital increases reserved for members of a company or Group savings scheme	26 months	2% of the share capital at the time of each issue (not to exceed the cap amount indicated under the 20 th 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 (delegation to be used outside the context of a public tender offer) (resolution 20)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases while maintaining 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 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

As indicated above in the background information on the proposed financial authorizations, given the significant amounts to be raised under the additional capital-strengthening measures envisaged by the Group, it is proposed that you significantly increase the issue ceilings under this resolution, compared to the ceilings approved by your Shareholders' Meeting held in 2020.

Thus, the total amount of capital increases that may be carried out immediately or in the future may not exceed €1,930 million in nominal value (i.e., a maximum increase of approximately 300% of the current capital).

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed €3.5 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 the offer period.

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 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 €1,930 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 reviewed 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 and seq. and L. 228-91 and seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 subscriptions for 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 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 €1,930 million, it being specified that this aggregate nominal amount does not take into account any 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, 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 €3.5 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 €1,930 million capital increase cap and the €3.5 billion cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €214 million cap and

the €1 billion cap decided by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 under its 18th resolution, whenever reference is made to such a cap;

6. Decides that, proportionately to the number 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 the said securities;
12. Grants all powers to the Board of Directors, with the power to sub-delegate 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 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 the public offerings referred to in Article L. 4112, 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 21)

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 (20th resolution). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

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 21st resolution, provision is made to enable the involvement of shareholders in such a 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 21st resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases through the issuance of ordinary Company shares or 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 by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 19th resolution, pursuant to which the Company carried out a capital increase without preferential subscription rights by way of a public offering and with a priority subscription period, for a total nominal amount of around €1,036 million (with exercise in full of the increase option), as part of the first phase of its recapitalization plan announced on April 6, 2021.

As indicated above in the background information on the proposed financial authorizations, in view of the significant amounts to be raised under the additional capital-strengthening measures envisaged by the Group, it is proposed that you significantly increase the issue ceilings under this resolution, compared to the ceilings approved by your Shareholders' Meeting held in 2020.

The total amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €643 million in nominal value (i.e., a maximum increase of approximately 100% of the current share capital). It is furthermore specified that the amount of the capital increases that may be carried out under resolution 21 is not intended to be deducted from the aggregate nominal limit of €1,930 million (i.e. approximately 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the total maximum nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e., approximately 400% of the current share capital.

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed €3.5 billion.

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 the offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under the 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 this price was set, possibly minus a maximum 10% discount.

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, by way of public offerings other than the 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 €643 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 reviewed 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 and seq., L. 22-10-51, L. 2210-52, and L. 228-91 and seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 the 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 subscriptions for 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 the 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 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 €643 million, it being specified that this aggregate nominal amount does not take into account any adjustments that could potentially be applied in accordance with the 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 €3.5 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:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th 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 €643 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €214 million nominal cap indicated under the terms of the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 a period in accordance with the legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under the 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 opening 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 sub-delegate 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 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 the public offerings referred to in paragraph 1 to Article L. 4112 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 22)

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 public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as a 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 into Air France-KLM shares.

This delegation would terminate the delegation of authority granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuance by Air France-KLM of ordinary shares and the issuance 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 an offer period.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €129 million (or a maximum of approximately 20% of the current share capital). This maximum amount will be deducted from the cap amount indicated under the terms of the 20th 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 amount of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €3.5 billion cap indicated under the terms of the 20th 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 opening of the offer, possibly minus a maximum 10% discount.

Twenty-second 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 in which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than the 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 €129 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 reviewed 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 and seq., L. 22-10-51, L. 22-10-52, and L. 228-91 and seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 the 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 in 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 subscriptions for 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 the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
4. Decides that the 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 an 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 €129 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €1,930 million, indicated under the terms of the 20th 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 the 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 €3.5 billion indicated under the terms of the 20th 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 €129 million nominal cap for the capital increase, indicated under the terms of this resolution supersedes the €86 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 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 a period in accordance with legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - 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 opening 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. 22-10-54 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 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 sub-delegate 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 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020. This delegation is granted for a 26-month period 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, without preferential subscription rights, and by way of the 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 23)

The purpose of the 23rd resolution is to delegate authority to the Board of Directors, for a 26-month period, to carry out, in one or more installments, without shareholder preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares or 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 number 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 rapid access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute a placement 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 €129 million (or a maximum of approximately 20% of the current share capital). This maximum amount will be deducted from each of the cap amounts indicated under the terms of the 20th and 22nd 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 an 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 opening of the offer, possibly minus a maximum 10% discount.

This delegation would terminate the delegation of authority granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-third resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and/or 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 €129 million, and by way of the 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 reviewed 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. 22-10-52, 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 sub-delegate 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 the 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 an 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 €129 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €129 million indicated under the terms of the 22nd resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €1,930 million indicated under the terms of the 20th 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 units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th 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 €129 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €86 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 34):
- 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 opening 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 a 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 sub-delegate 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 or postpone them.
11. Decides that this delegation terminates the delegation granted under the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 24)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 20th, 21st, 22nd and 23rd resolutions exceeds the amount available for subscription, the 24th resolution allows for an increase in the number of securities to be issued, in compliance with the applicable statutory thresholds and conditions, namely 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 21st, 22nd and 23rd resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

Given the volatility of the current market conditions amongst other factors, 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 an offer period.

This delegation would terminate the delegation of authority granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-fourth 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 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 reviewed 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 sub-delegate 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 20th, 21st, 22nd and 23rd 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 an offer period.
3. Decides that the maximum nominal 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 21st, 22nd and 23rd resolutions of this Shareholders' Meeting, as well as from the €1,930 million aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.
4. Decides that this resolution terminates the authorization granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 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) (resolution 25)

The purpose of the 25th 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, i.e. €64.2 million, on the issuance of ordinary shares or 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 (outside cases of public exchange offers provided in the 23rd resolution). This delegation would enable the Company to acquire equity interests 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, the 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 an 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 20th and 22nd resolutions of this Shareholders' Meeting.

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

This delegation would terminate the delegation of authority granted under the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-fifth 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 reviewed the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 22-10-53 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 €64.2 million, 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. 22-10-54 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 an 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 €129 million indicated under the terms of the 22nd resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €1,930 million indicated under the terms of the 20th 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 €64.2 million nominal cap for the capital increase provided under the terms of this

resolution supersedes the €86 million nominal cap indicated under the terms of the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such nominal cap;

6. Decides that this resolution terminates the authorization granted under the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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 26)

The purpose of the 26th resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not 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 €322 million (or a maximum increase of approximately 50% of the current share capital).

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 an 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 20th 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-sixth 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 €322 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 reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L.225-129 and seq. and L.22-10-50 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 an 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 €322 million, it being specified that this amount would be deducted from the €1,930 million maximum capital increase cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting;
4. Decides, as appropriate, that the €322 million nominal cap for the capital increase supersedes the €214 million cap indicated

under the terms of the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;

5. Decides that in the event of a grant of newly-created shares, the Board of Directors may decide that the 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 sub-delegate 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 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 27)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, 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 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 26, 2020 in its 25th resolution, which to date 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 €161 million (i.e. an approximate maximum of 25% increase in the current share capital). This maximum amount will be deducted from the overall cap indicated under the terms of the 20th 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-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 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 €161 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 reviewed 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 and seq. and L. 228-91 and seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 €161 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €1,930 million indicated under the terms of the 20th 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 units 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 €3.5 billion indicated under the terms of the 20th 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;

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5. Decides, as appropriate, that the €161 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 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
6. Decides that, proportionately to the number 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 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 sub-delegate 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 of May 26, 2020 in its 25th resolution.

This delegation is granted for a 26-month period 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 the 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 28)

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 (27th resolution – to be used within the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

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 28th resolution, provision is made to enable the involvement of shareholders in such a 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 28th 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 or 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 €161 million (i.e. an approximate maximum of 25% increase in the current share capital). This maximum amount will be deducted from the respective caps indicated under the terms of the 20th and 27th 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 into 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 this price was set, possibly minus a maximum 10% discount.

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 26, 2020 in its 26th resolution, which to date 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, by way of public offerings other than the 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, and within a limit not to exceed a nominal amount of €161 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 reviewed 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 and seq., L. 22-10-51, L. 22-10-52, and L. 228-91 and seq. of the French Commercial Code:

- Delegates its authority to the Board of Directors, with the ability to sub-delegate 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:
 - of ordinary Company shares;
 - of securities, including debt securities, granting access to Company capital securities to be issued; and/or
 - 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;
- 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 the 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 €161 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €161 million indicated under the terms of the 27th resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th 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 amount of 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:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th 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 €161 million cap for the capital increase provided under the terms of this resolution supersedes the €107 million cap indicated under the terms of the 26th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 34):
 - 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 opening 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 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 sub-delegate 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 of May 26, 2020 in its 26th resolution.

This delegation is granted for a 26-month period 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 the 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 29)

In an extremely volatile stock market, it is important to dispose of flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. This is why the Board of Directors invites you to delegate your authority 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 one referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as a 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 €65 million (i.e. an approximate maximum of 10% increase in the current share capital). This maximum amount will be deducted from the caps indicated under the terms of the 28th, 22nd and 20th 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 €3.5 billion cap indicated under the terms of the 20th 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 opening of the offer, possibly minus a maximum 10% discount.

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 26, 2020 in its 27th resolution, which to date 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 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 holds, either directly or indirectly, more than half the share capital, by way of public offerings other than the 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, within a limit not to exceed a nominal amount of €65 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 reviewed 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 and seq., L. 22-10-51, L. 2210-52, and L. 228-91 and seq. of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 the 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 in 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 the 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 €65 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €161 million indicated pursuant to the 28th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €129 million indicated pursuant to the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th 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 units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th 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 €65 million nominal capital increase cap provided under the terms of this resolution supersedes the €43 million nominal cap indicated under the terms of the 27th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 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 34):
 - 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 opening 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 amount 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. 22-10-54 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 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 sub-delegate 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 of May 26, 2020 in its 27th resolution. This delegation is granted for a 26-month period 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 the 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 30)

The purpose of the 30th resolution is to delegate the authority to the Board of Directors, for a 26-month term, to carry out, in one or more installments, without shareholder preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares or 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 number of investors, provided the latter are acting on their own behalf.

This delegation would give the Company more flexibility as regards its market access, by enabling it to, in particular, gain rapid access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute a placement 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 €65 million (i.e. an approximate maximum of 10% increase in the current share capital). This maximum amount will be deducted from the cap indicated under the terms of the 29th resolution of this Shareholders' Meeting, as well as from each of the cap amounts indicated under the terms of the 27th, 22nd and 20th 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 27th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under the 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, possibly minus a maximum 10% discount.

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 26, 2020 in its 28th resolution, which to date has not been used.

Thirtieth 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 the 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 €65 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 reviewed 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. 225-129-3, L. 225-129-5 to L. 225-129-6, L. 22-10-52, 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 sub-delegate 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 the 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;

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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 €65 million, it being specified that:
 - (i) this amount will be deducted from the €65 million nominal capital increase cap indicated under the terms of the 29th resolution of this Shareholders' Meeting, from the €161 million aggregate nominal cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, as well as from the €129 million nominal capital increase cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th 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 units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th 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 €65 million capital increase cap provided under the terms of this resolution supersedes the €43 million cap indicated under the terms of the 28th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a 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 34):
 - 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 opening 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 sub-delegate 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 of May 26, 2020 in its 28th resolution.

This delegation is granted for a 26-month period 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 31)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 27th, 28th, 29th and 30th resolutions exceeds the amount available for subscription, the 31st resolution allows for an increase in the number of securities to be issued, in compliance with the applicable statutory thresholds and conditions or, namely, 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 28th, 29th and 30th resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting as well as with the aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

Given the volatility of the current market conditions among other factors, 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 31st resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 29th resolution, which to date has not been used.

Thirty-first 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 reviewed 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 sub-delegate 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 27th, 28th, 29th, and 30th 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 maximum nominal 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 28th, 29th and 30th resolutions of this Shareholders' Meeting, from the €107 million aggregate nominal cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting;
4. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 29th resolution.

This delegation is granted for a 26-month period 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 €33 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 32)

The purpose of the 32nd 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 or 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 your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity interests 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 27th resolution, as well as from each of the cap amounts indicated under the terms of the 20th, 22nd and 29th resolutions of this Shareholders' Meeting.

The purpose of the 32nd resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 30th resolution, which to date has not been used.

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

Thirty-second 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 €33 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 reviewed the report of the Board of Directors:

1. Pursuant to the provisions of Article L. 22-10-53 of the French Commercial Code, delegates the necessary powers to the Board of Directors 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. 22-10-54 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 €161 million nominal capital increase cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €65 million aggregate nominal cap indicated under the terms of the 29th resolution of this

Shareholders' Meeting, from the €129 million nominal capital increase cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th 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 the necessary public disclosure formalities;
5. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 30th resolution.

This delegation is granted for a 26-month period 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 33)

The purpose of the 33rd resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 31st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which has to date not 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 the existing ordinary shares, within a limit not to exceed a nominal amount of €161 million (i.e. a maximum increase of approximately 25% of the current share capital).

The 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 20th, 27th and 28th 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-third 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 €161 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 extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 22-10-50 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate 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 €161 million, it being specified that this amount would be deducted from the €161 million aggregate nominal cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €322 million aggregate nominal cap amount indicated under the terms of the 28th resolution of this Shareholders'

Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting;

4. Decides that, in the event of 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 sub-delegate 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 31st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

This delegation is granted for a 26-month period 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 per year in the event of a capital increase by way of public offerings without shareholders' preferential subscription rights (resolution 34)

The purpose of the 34th 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 21st, 22nd, 23rd, 28th, 29th and 30th resolutions. This delegation would enable the Company to have more flexibility to determine the issue price in the context of the aforementioned delegations.

Within a limit not to exceed 10% of the Company's share capital, the Board of Directors would be able to 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-fourth 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 per year in the event of a capital increase by way of public offerings without shareholders' preferential subscription rights

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 Article L. 22-10-52, for each of the issues decided upon pursuant to the 21st, 22nd, 23rd, 24th, 28th, 29th and 30th resolutions above, authorizes the Board of Directors, with the ability to sub-delegate, 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 the 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 the issue shall not exceed 10% of the shares comprising the Company's share capital at that date.

The Shareholders' Meeting decides 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 35)

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

This resolution also enables 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 of 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 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 opening share prices for the twenty Euronext Paris stock market trade sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period, nor more than 30% below this average.

This amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

This authorization is valid for a 26-month period. It terminates with immediate effect the authorization granted under the terms of the 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

As of December 31, 2020, the employees held 3.7% of the Company's share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise* - FCPEs). At Shareholders' Meetings, employees exercise their voting rights directly.

Thirty-fifth resolution

Delegation of authority to be granted to the Board of Directors for a 26-month term, 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 reviewed 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 and seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, 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 within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who also satisfy any conditions set by the Board of Directors, it being specified that the subscription may be carried out through a company mutual fund ("*fonds commun de placement d'entreprise*") or any other entity permitted by the applicable legal and regulatory provisions;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of the 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 the Shareholders' Meeting of May 26, 2020 (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, and of the French or foreign companies related to it within 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 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 the aggregate nominal cap amount indicated under the terms of the 20th 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 share prices 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 potentially being reduced by a maximum discount of 30%;
7. Decides to grant all powers to the Board of Directors, with the ability to sub-delegate 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 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Amendment of Article 26 of the Articles of Incorporation related to the age limit for company officers (resolution 36)

The purpose of the 36th resolution is to amend Article 26 of the Articles of Incorporation in order to extend the age limit for the Chair of the Board of Directors until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year in which he or she would have reached the age of 72 years, in the event of a separation of the functions of Chief Executive Director and Chair of the Board of Directors, as implemented by a number of French listed companies.

The role and missions of the Chair would remain unchanged and in accordance with the provisions of Air France-KLM's Articles of Incorporation and Internal Rules.

At its meeting of December 4, 2020, the Board of Directors also decided that, in this eventuality, Ms. Anne-Marie Couderc would assume her duties as Chair until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31 2022.

The Board of Directors stressed the importance, in the unprecedented crisis that Air France-KLM is currently traversing, of stabilizing the Group's governance and thus creating the most favorable conditions so that the management can focus its efforts on operational management and recovery from the crisis.

Thirty-sixth resolution

Amendment of Article 26 of the Articles of Incorporation related to the age limit for company officers

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, after reviewing the Board of Directors' report, resolves to amend the Company's Articles of Incorporation as proposed by the Board of Directors.

Consequently, the Shareholders' Meeting resolves to amend Article 26 of the Company's Articles of Incorporation as follows:

"In the event of a combination of functions, the Chair and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s) may perform their duties

for a duration set by the Board of Directors, provided however that such duration does not exceed, where applicable, their term of office as a Board director nor, in any event, the date of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year in which they reach the age of 70 years.

In the event of a separation of the functions of Chair of the Board of Directors and Chief Executive Officer, the Chair of the Board of Directors may perform their duties for a duration set by the Board of Directors, provided however that such duration does not exceed, where applicable, their term of office as a Board director nor, in any event, the date of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year in which they reach the age of 72 years."

Powers to accomplish formalities (resolution 37)

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

Thirty-seventh resolution

Power to accomplish formalities

The Shareholders' Meeting grants all powers to the Board of Directors, the Chair of the Board of Directors and the bearer of an original or a copy of the minutes of this Shareholders'

Meeting, or an abstract thereof, to comply with all the legal or administrative requirements, and accomplish all the filing and public disclosure requirements under the applicable legislation following the adoption of the preceding resolutions.