

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

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

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

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

Ordinary business

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

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

First resolution

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

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

Second resolution

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

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

Allocation of the net result (resolution 3)

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

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

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

Third resolution

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

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

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

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

Related party agreements (resolution 4)

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

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

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

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

Fourth resolution

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

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

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

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

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

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

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

Fifth resolution

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

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

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

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

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

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

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

Sixth resolution

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

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

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

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

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

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

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

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

Seventh resolution

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

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

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

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

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

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

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

Eighth resolution

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

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

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

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

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

This proposal was favorably recommended by the Audit Committee.

Ninth resolution

Re-appointment of KPMG Audit as principal Statutory Auditor

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

Tenth resolution

Appointment of Salustro Reydel as deputy Statutory Auditor

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

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

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

Eleventh resolution

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

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

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

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

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

Twelfth resolution

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

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

Thirteenth resolution

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

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

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

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

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

Fourteenth resolution

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

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

Fifteenth resolution

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

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

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

Sixteenth resolution

Approval of the 2020 Chief Executive Officer's compensation policy

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

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

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

The Shareholders are therefore invited to renew this authorization.

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

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

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

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

Seventeenth resolution

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

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

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

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

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

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

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

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

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

Extraordinary business

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

Four series of delegations relating to financial authorizations are proposed:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eighteenth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nineteenth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twentieth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-first resolution

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

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

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

(i) of ordinary Company shares,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-second resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-third resolution

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

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

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

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

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

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

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

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

Twenty-fourth resolution

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-fifth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-sixth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-seventh resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Twenty-eighth resolution

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in Euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:
 - (i) of ordinary Company shares,
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued, and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

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

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

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

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

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

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

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

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

Twenty-ninth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thirtieth resolution

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

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

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

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

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

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

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

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

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

Thirty-first resolution

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

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

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

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

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

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

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

Thirty-second resolution

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

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

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

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

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

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

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

Employee access to the share capital (resolution 33)

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

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

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

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

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

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

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

Thirty-third resolution

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

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

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

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

This delegation is valid for a 26-month term.

Powers to accomplish formalities (resolution 34)

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

Thirty-fourth resolution

Power to accomplish formalities

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

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