

**AIR FRANCE-KLM**

**SHAREHOLDERS' MEETING JULY 8, 2010**

**Summary of the proposed resolutions and the reasons therefor**

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

**AGENDA**

**Ordinary business**

1. Approval of the company financial statements for the fiscal year ended March 31, 2010
2. Approval of the consolidated financial statements for the fiscal year ended March 31, 2010
3. Allocation of net income for the fiscal year ended March 31, 2010
4. Approval of the related party agreements and commitments
5. Renewal of the Director's mandate of Mr Jean-François Dehecq for a term of two years
6. Renewal of the Director's mandate of Mr Cornelis van Lede for a term of two years
7. Renewal of the Director's mandate of Mr Leo van Wijk for a term of two years
8. Renewal of the Director's mandate of Mr Jean-Marc Espalioux for a term of three years
9. Renewal of the Director's mandate of Ms Patricia Barbizet for a term of four years
10. Renewal of the Director's mandate of Mr Jean-Cyril Spinetta for a term of four years
11. Appointment of Ms Maryse Aulagnon as a Director for a term of three years
12. Appointment of Mr Peter Hartman as a Director for a term of three years
13. Renewal of the mandate of Mr. Christian Magne as a Director representing the employee shareholders in the category of employees other than flight deck crew
14. Appointment of Mr Bernard Pédamon as a Director representing the employee shareholders in the flight deck crew category
15. Renewal of Deloitte & Associés mandate as incumbent Statutory Auditor
16. Renewal of BEAS mandate as deputy Statutory Auditor
17. Authorization to be granted to the Board of Directors to perform operations in the company's shares

**Extraordinary business**

18. Capital reduction to be carried out by reducing the nominal value of the Company's shares (not for the purpose of absorbing losses) and allocation of the amount of the capital reduction to the share premium account.
19. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, while maintaining preferential subscription rights for shareholders.
20. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, by way of public offering, without preferential subscription rights for shareholders.

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21. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital without preferential subscription rights for shareholders, in the event of an offering carried out pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code.
22. Authorization to be granted to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights.
23. Authorization to be granted to the Board of Directors to proceed with a share capital increase of up to 10% of the share capital to remunerate contributions in kind to the company comprising shares or securities giving rights to the capital of another company.
24. Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization.
25. Authorization to be granted to the Board of Directors enabling it to proceed with capital increases reserved to members of a company or Group savings scheme.
26. Powers to accomplish formalities.

**Ordinary business**

**Approval of the financial statements for the fiscal year ended March 31, 2010 (Resolutions 1 and 2)**

The first two resolutions submit to shareholders for approval the company and consolidated financial statements of Air France-KLM for the fiscal year ended March 31, 2010, recording a loss of (€32.67) million and a net loss, group share of (€1,559) million respectively.

**FIRST RESOLUTION**

**Approval of the company financial statements for the fiscal year ended March 31, 2010**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the company financial statements for the fiscal year ended March 31, 2010, as they were drawn up and presented, as well as the operations documented in these accounts and mentioned in these reports.

**SECOND RESOLUTION**

**Approval of the consolidated financial statements for the fiscal year ended March 31, 2010**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended March 31, 2010, as they were drawn up and presented, as well as the operations documented in these accounts or mentioned in these reports.

**Allocation of income (Resolution 3)**

The purpose of the third resolution is to proceed with the allocation of income of the fiscal year ended March 31, 2010.

The Board of Directors notes that the dividends per share paid in respect of the prior fiscal years amounted to €0.48 per share for the fiscal year ended March 31, 2007 and to €0.58 per share for the fiscal year ended March 31, 2008. No dividend was paid in respect of the fiscal year ended March 31, 2009.

**THIRD RESOLUTION**

**Allocation of income for the fiscal year ended March 31, 2010**

The Shareholders' Meeting, having examined the reports of the Board of Directors and of Statutory Auditors, observes that the company recorded a net loss of €32,670,558.61 for the fiscal year ended March 31, 2010 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which are thereby reduced from €91,739,177.82 to €59,068,619.21.

Note that the dividend per share paid in respect of the three prior fiscal years amounted to:

	<b>Net dividend per share (in €)</b>
2006-07	0.48
2007-08	0.58
2008-09	-

**Approval of the related party agreements and commitments (Resolution 4)**

The fourth resolution relates to the approval of related party agreements and commitments (referred to in Article L. 225-38 *et seq.* of the French Commercial Code) authorized by the Board of Directors and mentioned in the Statutory Auditors' special report.

Pursuant to the authorization granted by the Board of Directors on June 17, 2009, Air France-KLM launched on June 18, 2009 an issue of bonds convertible into and/or exchangeable into new or existing Air France-KLM shares (OCEANE) for a total nominal amount of €661 million, maturing on April 1, 2015 and with Air France and KLM as guarantors. For that purpose, the Board of Directors authorized the execution of a guarantee agreement, an agreement on the remuneration of the guarantee, a credit facility and an underwriting and placing agreement between Air France-KLM, Air France and KLM.

Pursuant to the authorization granted by the Board of Directors on September 24, 2009, Air France-KLM launched, on October 14, 2009, a €700 million bond issue maturing in seven years with Air France and KLM as guarantors. For that purpose, the Board of Directors authorized the execution of a guarantee agreement, an agreement on the remuneration of the guarantee, a credit facility and an underwriting and placing agreement between Air France-KLM, Air France and KLM.

These agreements, as well as the agreements and commitments authorized in the course of prior fiscal years and which were still in force during the fiscal year 2009-10, are described in the Statutory Auditors' special report on related party agreements and commitments.

**FOURTH RESOLUTION**

**Approval of related party agreements and commitments**

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the agreements and commitments referred to in Article L. 225-38 *et seq.* of the French Commercial Code, and voting on this report, approves each of the agreements and commitments to which it refers.

**Renewal of the mandates of six Board directors and appointment of two Board directors (Resolutions 5-12)**

The Board of Directors has 15 members. Their competencies are varied and their professional experience complementary. In view of the satisfactory operation of the Board of Directors and the unprecedented crisis sweeping the airline industry, it is proposed that the General Shareholders' Meeting prioritizes continuity by renewing the mandates of those existing Board directors (excluding those representing the French State) whose terms of office expire at the close of this General Shareholders' Meeting, so that the Board may continue to benefit from their experience and knowledge of the Company and the airline industry in general.

To comply with the corporate governance principles enshrined in the AFEP-MEDEF Code and in line with the conclusions of the evaluation of the functioning of the Board of Directors, Air France-KLM's bylaws were modified by the General Shareholders' Meeting held on July 10, 2008. At that time, directors' terms of office were reduced from six to four years, with no effect on ongoing mandates, to enable shareholders to express their views on the election of Board directors sufficiently frequently. An amendment was also included in the bylaws concerning the possibility of exceptionally setting Board directors' terms of office for between two and four years, to avoid the need to renew the Board of Directors all at once.

To ensure the smooth renewal of the Board of Directors it is therefore proposed to the General Shareholders' Meeting that it renews the Board directors' mandates of:

- Mr. Jean-François Dehecq, Mr. Cornelis van Lede and Mr. Leo van Wijk for a term of two years
- Mr. Jean-Marc Espalioux for a term of three years
- Ms. Patricia Barbizet and Mr. Spinetta for a term of four years.

Furthermore, in order to enable a better representation of women within the Board of Directors, Mr. Pierre Richard did not seek the renewal of his Board director mandate. Mr. Floris Maljers also did not seek the renewal of his Board director mandate. It is thus proposed that the General Shareholders' Meeting appoint Ms. Maryse Aulagnon and Mr. Peter Hartman as Board directors for a term of three years.

All the afore-mentioned individuals are considered to be independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code, with the exception of Mr. Spinetta, Mr. van Wijk and Mr. Hartman, who are senior executives or former senior executives of the Air France-KLM group.

Presentation of the Board directors whose appointment is proposed to the General Shareholders' Meeting

Born April 19, 1949, **Ms Maryse Aulagnon**, a graduate of the Institut des Sciences Politiques de Paris and the Ecole Nationale d'Administration, holds a post-graduate degree in economics. Having occupied various positions at the French Embassy in the United States and in a number of Ministerial Cabinets (Budget, Industry), in 1984 she joined the CGE group (now Alcatel) as Group Director of International Business. She then joined Euris as Chief Executive Officer on its creation in 1987. In 1990, Ms Aulagnon founded the Affine group (essentially comprised of three listed property companies specialized in commercial property) of which she is Chairperson.

Born April 3, 1949, **Mr Peter Hartman**, a Dutch national, studied mechanical engineering at the Amsterdam Institute of Technology (HTS) and business economics at the Erasmus University in Rotterdam. In 1973 he joined the Engineering and Maintenance Division at KLM and successively occupied the functions of Head of Technical Contract Services (1984), Head of Station Services (1989), Head of Customer Services (1990), Head of Personnel & Organization and Head of Engineering & Maintenance (1996). Then, he was appointed Managing Director of KLM (1997) and also served as deputy President & CEO before becoming President & CEO with effect from 1 April 2007.

The presentation of the Board directors the renewal of whose mandates is proposed to the Shareholders' Meeting figures on pages 13 and following.

#### **FIFTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr Jean-François Dehecq for a term of two years**

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-François Dehecq for a period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2012.

#### **SIXTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr Cornelis van Lede for a term of two years**

The General Shareholders' Meeting renews the Director's mandate of Mr Cornelis van Lede for a period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2012.

#### **SEVENTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr Leo van Wijk for a term of two years**

The General Shareholders' Meeting renews the Director's mandate of Mr Leo van Wijk for a period of two years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2012.

#### **EIGHTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr Jean-Marc Espalioux for a term of three years**

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-Marc Espalioux for a period of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2013.

#### **NINTH RESOLUTION**

##### **Renewal of the Director's mandate of Ms Patricia Barbizet for a term of four years**

The General Shareholders' Meeting renews the Director's mandate of Ms Patricia Barbizet for a period of four years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2014.

#### **TENTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr Jean-Cyril Spinetta for a term of four years**

The General Shareholders' Meeting renews the Director's mandate of Mr Jean-Cyril Spinetta for a period of four years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2014.

#### **ELEVENTH RESOLUTION**

##### **Appointment of Ms Maryse Aulagnon as a Director for a term of three years**

The General Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Pierre Richard, appoints Ms Maryse Aulagnon as a Director for a term of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending March 31, 2013.

#### **TWELFTH RESOLUTION**

##### **Appointment of Mr Peter Hartman as a Director for a term of three years**

The General Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Floris Maljers, appoints Mr Peter Hartman as a Director for a term of three years, i.e., until the end of the General Shareholders' Meeting convened to approve the accounts for the fiscal year ending March 31, 2013.

**Mandate of Directors representing employee shareholders (Resolutions 13 and 14)**

The mandates of the two Directors representing employee shareholders expire at the end of this General Shareholders' Meeting. In accordance with the company's bylaws, the two candidates whose appointment is submitted to the General Shareholders' Meeting (and their possible substitutes in the event of a vacancy due to death, resignation, retirement or termination of employment contract) were selected following a vote among employee shareholders in March 2010.

The candidates designated by the employee shareholders with an absolute majority of votes cast and submitted to the General Shareholders' Meeting are:

- Director representing employee shareholders other than flight deck crew: Mr Christian Magne (substitute, Mr François Robardet), elected with a majority of 54.9% of votes cast by the other employee shareholders.
- Director representing flight deck crew shareholders: Mr Bernard Pédamon (substitute, Mr Louis Jobard), elected with a majority of 62.9% of votes cast by employee shareholders, who are members of the flight deck crew electoral college.

Born July 10, 1961, Mr. Bernard Pédamon is a science graduate from Paris Orsay University and holds a post-graduate qualification in International Transport from Paris I University. After having worked in the United States and Africa, he joined Air France in 1988 as a Fokker 27 pilot before transferring to the Boeing B747-400. In 1999, he became a Flight Captain, first on the Airbus A320 and, since 2006, on the Boeing B777. He has been a Board director representing flight deck crew on the Air France Board of Directors since September 2004.

**THIRTEENTH RESOLUTION**

**Renewal of the mandate of Mr Christian Magne, the Director representing employee shareholders in the category of employees other than flight deck crew**

The General Shareholders' Meeting, having duly noted the report of the Board of Directors and noting also that the mandate of Director representing employee shareholders (category of employee shareholders other than flight deck crew) expires at the end of the present General Shareholders' Meeting, renews the mandate of Mr Christian Magne (substitute Mr François Robardet) for a term of four years, i.e., until the close of the General Shareholders' Meeting convened to approve the accounts of the fiscal year ending March 31, 2014.

**FOURTEENTH RESOLUTION**

**Appointment of Mr Bernard Pédamon as Director representing employee shareholders in the flight deck crew category**

The General Shareholders' Meeting, having duly noted the report of the Board of Directors and noting also that the mandate of Mr Didier Le Chaton, Director representing employee shareholders in the flight deck crew category expires at the close of the present General Shareholders' Meeting, appoints Mr Bernard Pédamon as Director representing employee shareholders (substitute Mr Louis Jobard) for a term of four years, i.e., until the close of the General Shareholders' Meeting convened to approve the accounts of the fiscal year ending March 31, 2014.

**Mandates of the Statutory Auditors (Resolutions 15 and 16)**

The fifteenth and sixteenth resolutions relate to the renewal of the mandates of Deloitte, as incumbent Statutory Auditor, and of BEAS, as deputy Statutory Auditor, for a six-year period. Their current mandates expire at the end of the Shareholders' Meeting which will approve the financial statements for the fiscal year ended on March 31, 2010.

**FIFTEENTH RESOLUTION**

**Renewal of the Deloitte & Associés mandate as incumbent Statutory Auditor**

The Shareholders' Meeting, noting that the Deloitte & Associés' mandate as incumbent Statutory Auditor expires at the end of the meeting, resolves to renew this mandate for six financial years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on March 31, 2016.

**SIXTEENTH RESOLUTION**

**Renewal of the BEAS mandate as deputy Statutory Auditor**

The Shareholders' Meeting, noting that the BEAS mandate as deputy Statutory Auditor expires at the end of the meeting, resolves to renew this mandate for six financial years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on March 31, 2016.

**Authorization to perform operations in the company's shares (Resolution 17)**

The seventeenth resolution allows the company to repurchase its own shares within the limits determined by the shareholders and in accordance with the applicable laws. It replaces the authorization granted by the Shareholders' Meeting on July 9, 2009 and expiring in January 2011. The shareholders are therefore invited to grant the Board a new authorization.

Since July 9, 2009 (date of the first authorization granted by the Shareholders' Meeting), 270,500 shares have been repurchased by the Company at an average price of €10.55 per share and 245,500 shares have been sold at an average price of €11.37 per share, in respect of the liquidity contract. As of March 31, 2010, the Company held 4,335,382 shares directly representing 1.44% of the share capital.

The repurchase programme proposed to the shareholders this year would have the following characteristics:

- Maximum purchase price per share: €30
- Maximum number of shares that can be acquired: 5% of the number of shares comprising the share capital (i.e. as of March 31, 2010, a maximum number of 15,010,963 shares for a theoretical maximum amount of €450,328,890)
- Purposes of the programme: stimulation of stock trading liquidity within the framework of the liquidity contract entered into with Rothschild & Cie Banque, remittance of shares on exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and directors of the Group, retention and future remittance of the shares in exchange or in payment for an acquisition, implementing any market practices and realization of any operations in accordance with applicable laws and regulations.
- Term of the authorization: 18 months.

**SEVENTEENTH RESOLUTION**

**Authorization to be granted to the Board of Directors to perform operations in the company's shares**

The Shareholders' Meeting, having examined the report of the Board of Directors, voting pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of Regulation no.2273/2003 of the European Commission:

1. Authorizes the Board of Directors to perform operations on the company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. Decides that the purpose of this authorization is to enable the company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
  - 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;
  - To allocate the shares upon exercise of the rights to shares attached to securities issued by the company or by companies in which it holds, directly or indirectly, more than half of the share capital and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation of shares in the company;
  - To grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law;
  - To hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions;

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- To engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulation.
3. Decides that, within the limits provided by applicable regulation, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These means include the use of any derivative financial instrument, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;
  4. Sets the maximum purchase price at €30 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at March 31, 2010, for information purposes, a maximum of 15,010,963 shares for a maximum amount of €450,328,890);
  5. Grants all powers to the Board of Directors to proceed with adjustments to unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the company;
  6. Grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buyback program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;
  7. Terminates any prior authorization having the same purpose.

This authorization is granted for a period of 18 months from this Shareholders' Meeting.

## Extraordinary business

**Capital reduction to be carried out by reducing the nominal value of the company's shares (not for the purpose of absorbing losses) and allocation of the amount of the capital reduction to the share premium account (Resolution 18)**

Your Shareholders' Meeting last year adopted a certain number of financial authorizations, the potential implementation of which may be impossible were the Air France-KLM's share price to be below its nominal amount. Indeed, the law states that the new securities can not be issued at an amount less than the nominal share amount, which is currently equal to €8.50 for Air France-KLM.

Moreover, the nominal amount of the Air France-KLM share is among the five highest of the SBF120 companies.

The purpose of the eighteenth resolution is therefore to reduce the nominal value of the Air France-KLM share to a level comparable to that adopted by a large number of SBF120 companies. It is therefore suggested that this amount be reduced from €8.50 to €1, with this purely technical operation having no consequences on shareholders' rights.

This capital reduction would not modify the number of shares comprising the share capital (300,219,278 shares as of March 31, 2010). The capital reduction amount (€2,251,644,585) will be allocated to the "share premium" account.

### EIGHTEENTH RESOLUTION

**Capital reduction to be carried out by reducing the nominal value of the company's shares (not for the purpose of absorbing losses) and allocation of the amount of the capital reduction to the share premium account**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-204 *et seq.* of the French Commercial Code, resolves to reduce the company's capital by €2,251,644,585 to bring it down from €2,551,863,863 to €300,219,278 by reducing the nominal value of the company's shares from €8.50 to €1 per share.

The amount of €2,251,644,585 corresponding to the capital reduction will be allocated in full to the "share premium" account. This amount will not be distributable but may be reincorporated to the share capital in the future or used to pay off the company debts.

The capital reduction will only take place (i) on the expiry of the 20-day period following the filing of this resolution with the Paris Commercial Court if none of the company's creditors raises any objection, or (ii) after the relevant court of first instance rejects the objection(s) raised as unfounded, or (iii) if such objection is raised, after execution of the court's decision if an order is issued to provide guarantees or repay debts prior to the capital reduction.

Taking into consideration the statements above, the Shareholders' Meeting:

- resolves provided that the capital reduction is completed to amend Article 6 of the bylaws as follows :

*"The share capital of the Company is set at EUR 300,219,278. It is divided into 300,219,278 shares each with a nominal value of EUR 1"*.
- gives full powers to the Board of Directors – which may be delegated in accordance with applicable laws and regulations – to record the completion of the capital reduction, the new amount of the company's share capital, and the new nominal value of the company's shares, to carry out all necessary actions, formalities and notifications, and more generally, accomplish directly or by agent any useful or necessary action for the completion of the capital reduction.

**Delegation of authority to issue shares and other securities giving access to the share capital**

Following the eighteenth resolution and for the purpose of clarification and information, you are invited to adopt new financial resolutions taking into account the capital reduction to the extent that it impacts the maximum amount of capital increases authorized in 2009.

Moreover, these new financial resolutions are aligned with the best market practices in respect of maximum amounts, for both issues maintaining preferential subscription rights and issues without preferential subscription rights.

Your company will thus have new authorizations allowing it to raise funds quickly and flexibly that are necessary for the implementation of the development strategy of the Air France-KLM group, depending on the opportunities offered by the financial markets and on the interests of the company and of its shareholders.

These new delegations, granted for a 26 month-period, replace prior authorizations of the same nature granted during the Shareholders' Meeting of July 9, 2009.

**Authorization to increase the share capital while maintaining preferential subscription rights (Resolution 19)**

The purpose of the nineteenth resolution is to issue shares and other securities giving access to the company's share capital while maintaining preferential subscription rights. The total amount of capital increases that may be realized immediately or in the future (increased relative to the amount authorized in 2009 in order to align with market practices) may not be higher than €1.02 billion in nominal (or €120 million in nominal if the eighteenth resolution is adopted), i.e., a maximum increase of 40% of the share capital.

In the event of an issue of securities representing debts and ultimately giving access to a part of the company's share capital, the total nominal amount of these securities shall not exceed €1 billion or its equivalent.

**NINETEENTH RESOLUTION**

**Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, while maintaining preferential subscription rights for shareholders**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.* and Article L. 228-91 *et seq.* of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, the authority to decide on one or more capital increases through the issue in France and/or internationally of ordinary shares or securities giving access, through any and all means, immediately or in the future, to shares of the company's common stock, which may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums ;

2. Decides that the total amount of the capital increases which may be realized immediately and/or in the future under this delegation may not exceed (i) a nominal amount of €120 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal amount of €1.02 billion if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be added, as applicable, the nominal amount of any additional shares issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to contractual stipulations providing for other adjustments;

3. Decides that the nominal amount of the bonds or other related securities giving access to the share capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a

foreign currency or monetary unit established by reference to several currencies;

4. Decides that the shareholders have a preferential subscription right to the securities issued under this resolution in proportion to the number of their shares; the Board of Directors will fix the conditions and limits of exercise by the shareholders of their firm subscription entitlements (*souscriptions à titre irréductible*) and may create for the benefit of shareholders additional subscription entitlements (*souscriptions à titre réductible*), which they may exercise proportionally to the subscription rights they hold and, in any event, within the limit of their demands;

5. Acknowledges and decides, whenever necessary, that this delegation will entail, to the benefit of the holders of securities giving access to the company's capital that may be issued, the renunciation by the shareholders of their preferential subscription rights to the new shares to which these securities give rights;

6. Decides that if the firm subscription entitlements and, if need be, additional subscription entitlements, have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors may use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:

- to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reach at least three-quarters of the increase decided on,
- to freely allocate all or some of the unsubscribed shares or securities giving access to the share capital,
- to offer to the public, in France or abroad, all or some of the unsubscribed shares or securities giving access to the share capital;

7. Decides that the issues of warrants to subscribe for ordinary shares of the company, which will be realized pursuant to this resolution, can take place either by subscription for cash or by free allocation to the existing shareholders, noting that the Board of Directors may decide that the fractional rights will not be negotiable and that the corresponding securities shall be sold;

8. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary; and

9. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

**Authorization to increase the share capital by way of public offering without preferential subscription right (Resolution 20)**

The Board of Directors' policy is, in the event that a capital increase is planned, to proceed preferably with a traditional capital increase maintaining preferential subscription rights for existing shareholders (Resolution 19). However, in certain circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary, in particular in the event of acquisitions paid entirely in shares. The Board of Directors will nevertheless have the option in such cases to grant a priority period for the benefit of the existing shareholders.

The total amount of the capital increases that may be realized immediately or in the future (reduced relative to the amount authorized in 2009 in order to align with market practices) may not be higher than €382.5 million in nominal (or €45 million in nominal if the eighteenth resolution is adopted), i.e., a maximum increase of 15% of the share capital, this maximum amount being charged against the maximum amount set out in the nineteenth resolution.

In the event of an issue of securities representing debts and ultimately giving access to a part of the company's share capital, the global nominal amount of these securities shall not exceed €1 billion or its equivalent.

The issue price of the shares will be at least equal to the minimum authorized by the applicable regulation, currently being the average volume-weighted trading price during the last three business days preceding its fixation, applying, as the case may be, a maximum 5% discount.

**TWENTIETH RESOLUTION**

**Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, by way of public offering, without preferential subscription rights for shareholders.**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.*, Articles, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the authority to decide, subject to the limits set out below, on one or more capital increases through the issue in France and/or internationally, by way of public offering, of:

- ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to shares of the company's common stock in particular in payment for shares tendered within the framework of a public exchange offer initiated by the company on the shares of another company admitted for trading on a regulated market, under the conditions and subject to the reservations stipulated in Article L.225-148 of the French Commercial Code;
- shares of the company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of all securities giving access by any and all means, to the allocation of shares in the company which will be issued in representation of a portion of the company's capital,

noting that the shares and other above mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums.

2. Decides that the total amount of the capital increases that may be realized immediately or in the future may not exceed (i) a nominal amount of €45 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal amount of €382.5 million if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations foreseeing other adjustments, the maximum amount of the capital increases that may be made

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under this delegation being charged against the maximum amount foreseen in the nineteenth resolution;

3. Decides that the nominal amount of bonds or related securities giving access to the share capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. Decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;

5. Acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give rights;

6. Decides that the Board of Directors shall have the power to grant shareholders priority subscription rights on an irreducible and/or reducible basis during a period and in the conditions fixed by it, for all or part of the issue carried out pursuant to this resolution;

7. Decides that the issue price will be at least equal to the minimum authorized by applicable regulation;

8. Decides that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can use one or more of the rights below, in accordance with applicable law and in the order that it shall believe suitable:

- to limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three-quarters of the increase decided on,
- to freely allocate all or some of the unsubscribed shares or securities giving access to the share capital,
- to offer to the public, in France or abroad, all or some of the shares or securities giving access to the share capital unsubscribed;

9. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary.

10. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

**Authorization to increase the share capital by way of private placement to qualified investors and without preferential subscription rights (Resolution 21)**

In addition to the twentieth resolution, the twenty-first resolution grants a delegation of authority to the Board of Directors to increase the share capital by way of private placement without preferential subscription rights pursuant to the option created by the Order no. 2009-80 dated January 22, 2009.

This delegation allows the company to benefit from the flexibility given by this new text in order to rapidly gain access to qualified investors as defined by the regulations. These transactions would address only categories of persons defined in article L. 411-2, II of the French Monetary and Financial Code, i.e. (i) persons providing a portfolio management investment service for third parties and (ii) qualified investors or a restricted circle of investors, provided that those investors are acting for their own account.

The proposed delegation will not increase the total amount of capital increases that may take place without preferential subscription rights, because the issues realized in respect of this delegation will be charged against the maximum amount provided by the twentieth resolution (maximum €382.5 million in nominal, or €45 million in nominal if the eighteenth resolution is adopted, i.e., a maximum increase of 15% of the share capital). All of the capital increases that may be realized without preferential subscription rights will also be charged against the maximum amount foreseen in the nineteenth resolution.

Pursuant to the twentieth resolution, the issue price of the shares will be at least equal to the minimum authorized by applicable regulation, currently being the average volume-weighted trading price during the last three business days preceding its fixation, applying, as the case may be, a maximum 5% discount.

**TWENTY-FIRST RESOLUTION**

**Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital without preferential subscription rights for shareholders, in the event of an offering carried out pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code.**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129 *et seq.*, Articles L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code and of Article L. 411-2, paragraph II, of the French Monetary and Financial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the authority to decide on one or more capital increases through the issue in France and/or internationally, in the event of an offering carried out pursuant to paragraph II of the Article L. 411-2 of the French Monetary and Financial Code, of:

- ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to shares of the company's common stock; and
- shares of the company to be issued, with its agreement, following the issue by the companies in which it holds directly or indirectly more than half the share capital, of all securities giving access by any and all means, to the allocation of shares in the company which will be issued in representation of a portion of the company's capital;

noting that the shares and other above mentioned securities may be subscribed in cash or in consideration of certain, liquid and payable debts, or, in whole or in part, by incorporation of reserves, benefits or premiums;

2. Decides that the total amount of the capital increases that may be realized immediately or in the future may not exceed (i) a nominal amount of €45 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal amount of €382.5 million if the eighteenth resolution is not adopted by this Shareholders' Meeting. To these maximum amounts shall be

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added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations foreseeing other adjustments, the maximum amount of the capital increases that may be made under this delegation being charged against the maximum amounts set out in the nineteenth and twentieth resolutions;

3. Decides that the nominal amount of the bonds or related securities giving access to the share capital of the company which may be issued under this delegation shall not exceed €1 billion on the date of the issue decision, or the equivalent value thereof in the case of an issue in a foreign currency or monetary unit established by reference to several currencies;

4. Decides to waive the shareholders' preferential subscription rights on shares and securities to be issued pursuant to this resolution;

5. Acknowledges and decides that this delegation will entail the renunciation by the shareholders of their preferential subscription rights on the new shares to which the securities that may be issued by virtue of this delegation give right;

6. Decides that the issue price will be at least equal to the minimum authorized by applicable regulation;

7. Acknowledges that if the subscriptions have not absorbed the whole of an issue of ordinary shares or securities giving access to the share capital, the Board of Directors can limit the increase in the share capital to the amount of the subscriptions, provided that the latter reaches at least three quarters of the increase decided on;

8. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments for the purpose of taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

**Authorization to increase the amount of the initial issue in the event of a capital increase with or without preferential rights (Resolution 22)**

In the event of a surplus of subscription demands for the capital increases set out in resolutions 19, 20 and 21, the twenty-second resolution allows for an increase in the number of securities to be issued in accordance with certain legal conditions and limits, i.e. within the limit of 15% of the initial issue and at the same price as the price fixed for such issue, within the limit of the maximum amounts set out by the resolutions 19, 20 and 21.

**TWENTY-SECOND RESOLUTION**

**Authorization to be granted to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights.**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, at the same price as in the initial issue, for each of the issues realized in application of the foregoing nineteenth, twentieth and twenty-first resolutions, and subject to the maximum amounts provided for in these resolutions, to increase the number of shares to be issued, within 30 days of the close of the subscription period and capped at 15% of the initial issue, if it notes surplus subscription demand, notably with a view to granting an over-allocation option in line with market practice.

This authorization is granted for a period of 26 months dating from this Shareholders' Meeting.

**Authorization to proceed with a capital increase of up to 10% of the share capital to remunerate contributions in kind (Resolution 23)**

The twenty-third resolution provides the possibility to increase the share capital to remunerate contributions in kind in the event that shares contributed to Air France-KLM are not negotiated on a regulated market or an equivalent.

The maximum nominal amount of the capital increases that may thus be realized within the limit of 10% of the share capital will be charged against the global maximum amount for capital increases set out by the nineteenth resolution.

**TWENTY-THIRD RESOLUTION**

**Authorization to be granted to the Board of Directors to proceed with a share capital increase of up to 10% of the share capital to remunerate contributions in kind to the company comprising shares or securities giving rights to the capital of another company.**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors:

1. Hereby delegates to the Board of Directors, pursuant to the provisions of Article L. 225-147 of the French Commercial Code, with the option of sub-delegation under the legal and regulatory conditions, the necessary powers to proceed with a share capital increase of up to 10% of the share capital, by the issue in France and/or internationally, of ordinary shares and all securities giving access, through any and all means, immediately and/or in the future, to shares of the company's common stock for the purpose of remunerating contributions in kind granted to the company consisting of shares or securities giving rights to another company's share capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. Decides, as necessary, and to the benefit of the holders of these securities issued in return for contributions in kind, to waive the shareholders' preferential subscription rights on the shares and securities to be issued;
3. Acknowledges that this delegation will entail the renunciation by shareholders of their preferential subscription rights on the shares in the company to which the securities that would be issued would give right, to the benefit of the holders of these securities;
4. Decides that the maximum nominal amount of the capital increases resulting from the issue of the securities referred to in paragraph 1 above shall be charged against the overall maximum amount set by the nineteenth resolution;
5. Decides to grant all powers to the Board of Directors, with the option of sub-delegation under the conditions established by law and the bylaws, to implement this resolution, under the conditions set by law and, specifically: to set the type and number of ordinary shares and/or securities to be created, their characteristics and terms of issuance, rule on the valuation of contributions, declare the final completion of capital increases, proceed with the related modification of the bylaws, and to proceed with all formalities and declarations and request all authorizations which may prove necessary for the completion of these contributions and, in general, do whatever is necessary; and
6. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

**Authorization to proceed with a capital increase by capitalization of reserves, profits, share premiums or other amounts (Resolution 24)**

The twenty-fourth resolution authorizes the Board of Directors to proceed with a capital increase by capitalization of reserves, profits, share premiums or other amounts eligible for capitalization up to the limit of €1.02 billion of nominal amount (or €120 million of nominal if the eighteenth resolution is adopted).

**TWENTY FOURTH RESOLUTION**

**Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, share premiums or other amounts eligible for capitalization.**

The Extraordinary Shareholders' Meeting, voting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having examined the report of the Board of Directors, and voting in accordance with the provisions of Articles L. 225-129 to L. 225-129.6 and L. 225-130 of the French Commercial Code:

1. Hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions established by law and the bylaws, all powers to proceed with one or more capital increases through the capitalization of reserves, profits, premiums or other amounts eligible for capitalization by law and the bylaws, either in the form of an allotment of free shares or an increase in the nominal value of the existing shares, or a combination of these two methods;
2. Decides that the maximum nominal amount of the share capital increases mentioned above shall not exceed (i) a nominal value of €120 million if the eighteenth resolution is adopted by this Shareholders' Meeting, or (ii) a nominal value of €1.02 billion if the eighteenth resolution is not adopted by this Shareholders' Meeting.
3. Decides that in the event of allocation of new shares the Board of Directors may decide that fractional rights shall not be negotiable and that the corresponding shares shall be sold, the proceeds from the sale being allocated to the rights holders as provided by law;
4. Grants all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the bylaws, to implement this delegation and, notably, to set the terms and conditions of the authorized transactions, decide the amount and nature of the sums to be capitalized or allocated to the legal reserve, 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 rank for dividend and voting rights or the date on which the increase in nominal value will be effective, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the company's share capital, confirm the realization of the capital increases, make the related changes to the bylaws, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged transactions and, generally, do all that is necessary;
5. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Shareholders' Meeting.

**Access of employees to the share capital (Resolution 25)**

The delegations granted to the Board of Directors to increase the share capital imply a correlative obligation to submit to the Shareholders' Meeting a draft resolution allowing a potential capital increase reserved for the employees. Pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the Labour Code, the purpose of the twenty fifth resolution is to allow the issue of new shares and, as the case may be, other securities giving access to the company's share capital without shareholders' preferential subscription rights for the benefit of the company's employees.

This resolution reflects the company's commitment to involving all the employees of Air France-KLM group in its development, while building a sense of ownership and seeking to align their interests with those of the company's shareholders.

By voting in favour of this resolution, you will give the Board of Directors the option of increasing the share capital, on one or more occasions, to the benefit of the members of a group savings scheme with the company or associated companies as defined by Article L. 225-180 of the French Commercial Code and who also fulfil the conditions that may be set by the Board of Directors.

The total maximum nominal amount of the capital increases that may be realized pursuant to this authorization will be limited to 3% of the company's existing share capital at the time of each issue.

Pursuant to Article L. 3332-19 of the Labour Code, the issue price may not exceed the average price of the company's share during the last twenty trading days preceding the day of the Board of Directors' decision setting the opening date for the subscription period. It also may not be lower than this average price after deduction of a maximum discount authorized by law (i.e., currently a maximum 20% discount).

This authorization is granted for a period of 26 months dating from this Meeting. It immediately terminates the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 9, 2009 in its eleventh resolution.

As of March 31, 2010, the employees held 11.8% of the share capital.

**TWENTY-FIFTH RESOLUTION**

**Authorization to be granted to the Board of Directors to proceed with capital increases reserved for members of a company or Group savings scheme**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, and voting in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the Labour Code:

1. Delegates to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, the powers necessary to increase the share capital, on one or more occasions, by issuing new shares to be paid in cash and, if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the Labour Code, or other securities giving rights to the share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings scheme;
2. Decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company or group savings scheme with the company or associated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labour Code and which also fulfil the conditions which may be set by the Board of Directors;
3. Decides to waive, in favour of the members of the company savings schemes mentioned above, the preferential subscription rights for shareholders;
4. Authorizes the Board of Directors to sell, on one or more occasions, the shares or other securities giving access to the company's share capital, acquired by the company pursuant to the

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share buyback program authorized by this Combined Ordinary and Extraordinary Shareholders' Meeting in its seventeenth resolution, within the limits set forth in this program, to the members of a company or group savings scheme with the company or associated companies as defined by Article L. 225-180 of the French Commercial Code and L. 3344-1 of the Labour Code;

5. Decides that the total maximum nominal amount of the share capital increases that may be realized shall not exceed 3% of the share capital of the company on the date of each issue;

6. Decides that the maximum price for the shares issued under this authorization and to be paid by the beneficiaries referred to above may not exceed the average of the opening prices quoted for Air France-KLM shares on the Euronext Paris market during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period, and the minimum price may not be below said average less the maximum discount authorized by law on the date of the decision;

7. Decides to grant the Board of Directors all powers, with the option of sub-delegation under the legal limits, to implement this authorization and more specifically to:

- set all the terms and conditions of the planned transaction(s) and notably:
  - determine the scope of the issues realized under this authorization,
  - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sold, fix the subscription price, the dates and time periods, the subscription terms and conditions, sale, paying up, delivery and ranking for dividend and voting rights of the securities, and more generally, all the terms and conditions of each issue,
  - based on its decisions, after each capital increase, charge the costs of the capital increases against the related premiums, and charge against this amount the sums required to take the legal reserve to one tenth of the new share capital,
- carry out any and all transactions and formalities required to realize and complete the share capital increase(s);

8. Terminates any prior authorization granted for the same purpose.

This delegation is granted for a period of 26 months dating from this Meeting.

**Powers to accomplish formalities (Resolution 26)**

The twenty sixth resolution allows the accomplishment after the meeting of all formalities and disclosures required by law.

**TWENTY-SIXTH RESOLUTION**

**Powers to accomplish formalities**

The Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, to the bearer of an original, a copy or an extract from the minutes of this Meeting, to carry out all legal and administrative formalities, together with all filing and publication requirements provided for by applicable law subsequent to the adoption of the foregoing resolutions.