

## **AIR FRANCE-KLM**

Société anonyme with capital of € 300,219,278  
Registered office : 2 rue Esnault Pelterie, 75007 Paris (France)  
Paris Trade and Company Register : 552 043 002

### **NOTICE OF MEETING**

The shareholders are advised that they will shortly be invited to the Combined Ordinary and Extraordinary Shareholders' Meeting to be held at 14h30 on Thursday July 7, 2011 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris (France), in order to consider the following agenda and proposed resolutions :

#### **Ordinary agenda**

1. Approval of the Company financial statements for the fiscal year ended March 31, 2011
2. Approval of the consolidated financial statements for the fiscal year ended March 31, 2011
3. Allocation of net income for the fiscal year ended March 31, 2011
4. Related party agreements and commitments
5. Renewal of the Director's mandate of Mr. Pierre-Henri Gourgeon for a term of four years
6. Appointment of Mr. Jaap de Hoop Scheffer as a Director for a term of four years
7. Authorization to be granted to the Board of Directors to perform operations in the Company's shares

#### **Extraordinary business**

8. 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
9. 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 but with an obligatory priority subscription right
10. 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 and with an optional priority subscription right
11. 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
12. 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

13. Amendment of the opening and closing dates of the financial year and consequential amendment of article 31 of the Articles of Incorporation
14. Amendment of article 9 of the Articles of Incorporation
15. Powers to accomplish formalities

## **PROPOSED RESOLUTIONS**

### **Ordinary agenda**

#### **FIRST RESOLUTION**

##### **Approval of the Company financial statements for the fiscal year ended March 31, 2011**

The Shareholders' Meeting, having examined the reports of the Board of Directors and of the Statutory Auditors, approves the entirety of the Company's financial statements for the fiscal year ended March 31, 2011, 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, 2011**

The Shareholders' Meeting, having examined the reports of the Board of Directors and of the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended March 31, 2011, as they were drawn up and presented, as well as the operations documented in these accounts and mentioned in these reports.

#### **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 the Statutory Auditors, observes that the Company recorded a net loss of €69,343,020.76 for the fiscal year ended March 31, 2011 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which are thereby reduced from €59,068,619.21 to €-10,274,401.55.

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

	<b>Net dividend per share (in €)</b>
2007-08	0,58
2008-09	-

#### **FOURTH RESOLUTION**

##### **Related party agreements and commitments**

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in Article L. 225-38 *et seq.* of the French Commercial Code, and voting on this report, notes that no agreement or commitment has been concluded or signed during the fiscal year ended March 31, 2011 and notes the information relating to the agreements and commitments concluded during previous years.

#### **FIFTH RESOLUTION**

##### **Renewal of the Director's mandate of Mr. Pierre-Henri Gourgeon for a term of four years**

The General Shareholders' Meeting renews the Director's mandate of Mr. Pierre-Henri Gourgeon 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, 2015 (or December 31, 2014 in case of the adoption of the thirteenth resolution relating to the amendment of the end of the fiscal year).

#### **SIXTH RESOLUTION**

##### **Appointment of Mr. Jaap de Hoop Scheffer as a Director for a term of four years**

The General Shareholders' Meeting, having noted the expiry of the term of office of Mr. Bolkestein, appoints Mr. Jaap de Hoop Scheffer as a Director for a term of years, i.e., until the end of the General Shareholders Meeting convened to approve the financial statements for the fiscal year ending March 31, 2015 (or December 31, 2014 in case of the adoption of the thirteenth resolution relating to the amendment of the end of the fiscal year).

#### **SEVENTH 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, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, 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 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;
- 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 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, 2011, 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 the maximum purchase price 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 agenda

### EIGHTH 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 ordinary shares of the Company', 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 nominal amount of the capital increases which may be realized immediately and/or in the future under this delegation may not exceed a nominal amount of €120 million. To this maximum amount 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 will 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 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 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 Articles of Incorporation, 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 Articles of Incorporation, 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.

## **NINTH 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 but with an obligatory priority subscription right**

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 in accordance with 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 or any securities giving rights by any and all means, immediately or in the future, to the allocation of ordinary shares of the Company's capital;
  - 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 any securities giving access by any and all means, immediately and in the future, to the allocation of securities 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 nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €75 million. To this maximum amount 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 providing for other adjustments. These maximum amounts will be charged against the maximum amount set in the eighth 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 to grant shareholders an obligatory priority subscription right, not giving rise to the creation of negotiable rights, but such right will be exercisable in proportion to the number of shares held by each shareholder and, as the case may be, subject to reduction, and therefore delegates to the Board of Directors the power to fix its period and conditions in accordance with legal and regulatory provisions;

7. Decides that the issue price will be at least equal to the minimum authorized by the 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 unsubscribed shares or securities giving access to the share capital;

9. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, 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 Articles of Incorporation, 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.

## TENTH 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 and with an optional priority subscription right**

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 in accordance with 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:

- any securities giving rights by any and all means, immediately or in the future, to the allocation of ordinary shares of the Company's capital;
- 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 any securities giving access by any and all means, immediately or in the future, to the allocation of securities in the Company which will be issued in representation of a portion of the Company's capital;
- ordinary shares and all securities giving rights, through any and all means, immediately or in the future, to ordinary shares of the Company in payment for shares tendered within 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;

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 nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €45 million. To this maximum amount 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 providing for other adjustments. These maximum amounts will be charged against the maximum amounts set in the eighth and ninth resolutions;

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 the 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 unsubscribed shares or securities giving access to the share capital;
9. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, 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 Articles of Incorporation, 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.

## **ELEVENTH RESOLUTION**

### **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**

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 in accordance with legal and regulatory conditions, 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 Articles of Incorporation, 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 a value of €120 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be 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 the contractual stipulations providing for other adjustments.

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 Articles of Incorporation, 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 Articles of Incorporation, 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.

## **TWELFTH RESOLUTION**

### **Authorization to be granted to the Board of Directors allowing it 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 French Labour Code:

1. Delegates to the Board of Directors, with the option of sub-delegation in accordance with 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 French 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 French 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 share buyback program authorized by this Combined Ordinary and Extraordinary Shareholders' Meeting in its seventh resolution (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 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 under this delegation 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 Director's 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.

## THIRTEENTH RESOLUTION

### Change of the opening and closing date of the financial year and consequential amendment of article 31 of the Articles of Incorporation

The Shareholders' Meeting, having examined the report of the Board of Directors:

1. decides to change the opening and closing date of the financial year which will be now, respectively, on January 1 and December 31 of each year;
2. notes that the current financial year, beginning on April 1, 2011, will present an exceptional period of nine months and will therefore end on December 31, 2011;
3. therefore decides to amend the article 31 of the Articles of Incorporation which will be now drafted as follows:

*« The financial year of the Company shall begin on 1 January and end on 31 December of each calendar year. »*

## FOURTEENTH RESOLUTION

### Amendment to Article 9 of the Articles of Incorporation

The Shareholders' Meeting, having examined the report of the Board of Directors, decides to amend article 9 of the Articles of Incorporation relating to the form of shares and the identification of the holders of securities.

Therefore, the articles 9.3 and 9.4 will be now drafted as follows:

FORMER WORDING	NEW WORDING
<p><u>9.3 Lowering the threshold for the requirement to register stock to 10,000 shares by decision of the Board of Directors</u></p> <p>The Board of Directors may at any time resolve, at its sole initiative and in the light of information available to it, to lower the threshold for obligatory registration of stock from 2% of share capital to 10,000 shares.</p> <p>Notwithstanding the above, where the threshold of 40% of share capital or voting rights is reached by shareholders other than French shareholders in the meaning of Article 14 of the Articles of Incorporation, and provided that it has not made use of the power to which reference is made in the preceding paragraph, the Board of Directors must resolve to lower the threshold from 2% to 10,000 shares.</p> <p>The obligation to impose mandatory registration of stock shall apply subject to the provisions of Article 9.2.</p> <p>The extract from the minutes of meeting of the Board</p>	<p><u>9.3 Lowering the threshold for the requirement to register a holding of shares to 10,000 shares by decision of the Board of Directors</u></p> <p>Paragraph deleted</p> <p>Where the threshold of 40% of share capital or voting rights is reached by shareholders other than French shareholders in the meaning of Article 14 of the Articles of Incorporation, the Board of Directors may resolve to lower the threshold for mandatory registration from 2% to 10,000 shares.</p> <p>The obligation to impose mandatory registration of stock shall apply subject to the provisions of Article 9.2.</p> <p>The extract from the minutes of meeting of the Board of Directors resolving to lower the threshold to 10,000 shares shall be published in the BALO [<i>Bulletin des</i></p>

<p>of Directors resolving to lower the threshold to 10,000 shares shall be published in the BALO [<i>Bulletin des Annonces Légales et Obligatoires</i> / Bulletin for judicial and mandatory notices], in at least one financial publication in the French language and in at least one financial publication in the English language.</p>	<p><i>Annonces Légales et Obligatoires</i> / Bulletin for judicial and mandatory notices], in at least one financial publication in the French language and in at least one financial publication in the English language.</p>
<p><u>9.4 Exclusive use of registered shares by decision of the Board of Directors</u></p> <p>Notwithstanding the provisions contained in Articles 9.2 and 9.3, the Board of Directors may resolve at any time, at its sole initiative and in the light of information available to it, to impose the exclusive use of the registered form for all shares in the Company.</p> <p>However, where the Company has published the announcement as provided by Article R. 360-2 of the Code of Civil Aviation in order to inform shareholders and the general public that shareholders other than French nationals in the meaning of Article 14 of the Articles of Incorporation hold, directly or indirectly, 45% or more of the share capital or voting rights in the Company, and, subject to the reservation that it must not have used the power to which reference is made in the preceding paragraph, the Board of Directors must resolve to impose exclusive use of the registered form for all shares in the Company.</p> <p>I/ The extract from the minutes of meeting of the Board of Directors resolving to impose exclusive use of the registered form for all shares in the Company shall be published in the BALO, in at least one financial publication in the French language and in at least one financial publication in the English language.</p> <p>II/ Within fifteen days of the publication of the above decision in the BALO, holders of bearer shares must request conversion of their shares to the registered form. Such conversion shall be carried out in accordance with the provisions of decree 55-1595 of 7 December 1955, as amended.</p> <p>III/ The extract from the minutes of meeting of the Board of Directors resolving to cease to impose the exclusive use of the registered form of shares in the Company shall be published in the same manner.</p>	<p><u>9.4 Exclusive use of registered shares by decision of the Board of Directors</u></p> <p>Should the findings of a procedure of identification of the holders of securities, show that the threshold of 45 % or more of the share capital or voting rights in the Company held by shareholders other than French shareholders in the meaning of Article 14 of the Articles of Incorporation has been reached, the Company will publish the announcement provided by Article R. 360-2 of the Code of Civil Aviation in order to inform shareholders and the general public that shareholders other than French nationals in the meaning of Article 14 of the Articles of Incorporation hold, directly or indirectly, 45% or more of the share capital or voting rights in the Company.</p> <p>Should the findings of the same procedure, show that shareholders other than French nationals in the meaning of Article 14 of the Articles of Incorporation hold <u>on a long term basis</u>, directly or indirectly, more than 45 % of the share capital or voting rights in the Company, the Board of Directors <u>must</u> resolve to impose exclusive use of the registered form for all shares in the Company.</p> <p>I/ The extract from the minutes of meeting of the Board of Directors resolving to impose exclusive use of the registered form for all shares in the Company shall be published in the BALO, in at least one financial publication in the French language and in at least one financial publication in the English language.</p> <p>II/ Within fifteen days of the publication of the above decision in the BALO, holders of bearer shares must request conversion of their shares to the registered form. Such conversion shall be carried out in accordance with the provisions of decree 55-1595 of 7 December 1955, as amended.</p> <p>III/ The extract from the minutes of meeting of the Board of Directors resolving to cease to impose the exclusive use of the registered form of shares in the Company shall be published in the same manner.</p> <p>IV/ Notwithstanding the provisions contained in the preceding paragraph, the Board of Directors may resolve at any time, at its sole initiative and in the light of information available to it, to impose the exclusive use of the registered form for all shares in the Company.</p>

## **FIFTEENTH 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.

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Every shareholder, irrespective of how many shares they hold, may take part in this Meeting.

### **Justifying the right to participate in the Shareholders' Meeting**

The right to take part in the Meeting is subject to the registration of the shares in the name of the shareholder or of the financial intermediary acting for their account, at 0h00 (Paris time) on July 4, 2011, either in the register of registered shares maintained by the company or in the register of bearer shares maintained by an intermediary authorized to act as bookkeeper.

The listing or registration of shares in the register of bearer shares maintained by an authorized intermediary is proved by a certificate of participation issued by the latter, enclosed with the mail or proxy voting form, or with the request for an admission card issued in the name of the shareholder or for the account of the shareholder being represented by the named intermediary. A certificate of participation is also sent to shareholders wishing to attend the Meeting in person and who have not received their admission cards by the third business day before the Meeting at 0h00 (Paris time).

### **Ways to take part in the Meeting**

There are several ways for shareholders to participate in the Meeting. They can (1) attend the Meeting in person or (2) take part remotely by giving the Chairman or another individual or company of their choice the power to vote on their behalf, or by returning the mail voting form.

#### **1. Shareholders wishing to attend the Meeting in person:**

- Registered shareholders should request an admission card from Société Générale Service Assemblées, BP 81236, 44312 Nantes Cedex 3 or, in the event they have not received their admission card by the third business day before the Meeting, go directly to the dedicated reception desk on the day of the Meeting and show proof of identity.

- Bearer shareholders should ask the authorized account-holding intermediary to arrange for an admission card to be sent to them.

#### **2. Shareholders unable to attend the Meeting in person:**

On request from their financial intermediary addressed to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 3, Société Générale will send shareholders a mail or proxy voting form.

Voting form requests made via the shareholder's financial intermediary must reach Société Générale at the above address at least six days before the date of the Meeting, i.e. no later than July 1, 2011.

For shares held in bearer form, mail voting forms will only be taken into account if they are correctly filled out and reach Société Générale, at the above address, at least three days before the date of the Meeting, i.e. no later than July 4, 2011, accompanied by the certificate of participation issued by the authorized intermediaries.

Pursuant to the provisions of article R.225-79 of the French Commercial Code, notification of the designation or revocation of a representative may be communicated electronically, under the following conditions:

- For registered shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: [mail.assemblee.afklm@airfrance.fr](mailto:mail.assemblee.afklm@airfrance.fr), specifying their surname, first name, address and Société Générale login for direct registered shareholders (information available on the top left of the securities account statement) or the login issued by their financial intermediary if they hold their shares in administered registered form together with the surname and first name of the representative to be designated or revoked;

- For bearer shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: [mail.assemblee.afklm@airfrance.fr](mailto:mail.assemblee.afklm@airfrance.fr), specifying their surname, first name, address and bank details as well as the surname and first name of the representative to be designated or revoked. It is imperative that the shareholder then requests their financial intermediary to send written confirmation (by mail or fax) to Société Générale, Services Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03.

In order that the designations or revocations of representatives, duly signed and completed, may be properly taken into account, they must be received no later than:

- The day before the Meeting, i.e. by 15h00 on July 6, 2011 at the latest, for notifications communicated electronically;
- At least three days before the date of the Meeting, i.e. July 4, 2011, for notifications sent by mail.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any other requests or notifications on other matters cannot be taken into account and/or dealt with.

Note that shareholders having already voted by mail, forwarded proxies or requested admission cards or a certificate of participation:

- may not opt to take part in another way
- may, at any time, sell all or some of their shares. If the sale takes place before 0h00 (Paris time) on July 4, 2011, the company consequently invalidates or modifies accordingly the vote cast by remote means, the proxy form, the admission card or the certificate of participation. Accordingly, the authorized intermediary informs the company or its agent of the sale and forwards the necessary information.

### **Requests for the inclusion of proposed resolutions or agenda items**

Requests from shareholders for the inclusion of proposed resolutions or agenda items for the Meeting and fulfilling the conditions foreseen by articles L.225-105, R.225-71 and R.225-73 of the French Commercial Code must, pursuant to the legal provisions, be sent by recommended letter with acknowledgement of receipt to Air France-KLM, DB-AJ, 45 rue de Paris, 95747 Roissy CDG Cedex to arrive no later than twenty-five days before the Meeting.

Such requests must be accompanied by a registration certificate justifying the ownership or the representation by the authors of the request of the fraction of the share capital required by the aforementioned article R.225-71. Furthermore, the review by the Meeting of the agenda items or proposed resolutions submitted by shareholders under the regulatory conditions is subject to the forwarding by the authors of the request of another certificate proving the registration of the shares under the same conditions on the third business day preceding the Meeting.

The proposed resolutions submitted by shareholders and the list of items added to the agenda of the Meeting at their request will be posted on the company's [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) website as soon as they fulfil the aforementioned conditions.

### **Questions in writing**

Shareholders can also submit questions in writing. These questions must be sent by recommended letter with acknowledgement of receipt to Air France-KLM – DB-AJ – 45 rue de Paris – 95747 Roissy CDG Cedex to arrive no later than four business days before the Shareholders' Meeting, i.e. July 1, 2011, accompanied by a registration certificate for shares held either in registered or bearer form in the registers maintained by an authorized intermediary.

### **Shareholders' right to information**

All the documents and information foreseen in articles R.225-73-1 of the French Commercial Code may be consulted at the Company's [www.airfranceklm-finance.com](http://www.airfranceklm-finance.com) website as of the twenty-first day preceding the Meeting, i.e. June 16, 2011.

Note that the General Shareholders' Meeting will be retransmitted live on this same website and that the results of the voting will be posted on line (Shareholders' Meeting section) no later than two business days after the Meeting.