

AIR FRANCE-KLM

GENERAL SHAREHOLDERS' MEETING ON MAY 20, 2014

Proposed resolutions and aims of the resolutions

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

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

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

AGENDA

I - Ordinary business

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2013
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2013
3. Allocation of the results for the fiscal year ended December 31, 2013
4. Related party agreements and commitments
5. Ratification of the co-opting of Ms. Isabelle Parize as a Board director
6. Re-appointment of Ms. Isabelle Parize as a Board director for a term of four years
7. Re-appointment of Mr. Christian Magne as a Board director representing the employee shareholders for a term of four years (other than flight deck crew category of employees)
8. Appointment of Mr. Louis Jobard as a Board director representing the employee shareholders for a term of four years (flight deck crew category)
9. Renewal of KPMG's mandate as incumbent Statutory Auditor
10. Appointment of KPMG Audit ID as a deputy Statutory Auditor
11. Advisory vote on the elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Alexandre de Juniac (Chairman and Chief Executive Officer since July 1, 2013)
12. Advisory vote on the elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Jean-Cyril Spinetta (Chairman and Chief Executive Officer until June 30, 2013)
13. Advisory vote on the elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Leo van Wijk (Deputy Chief Executive Officer until June 30, 2013)
14. Authorization to be granted to the Board of Directors to perform operations in the Company's shares

II - Extraordinary business

15. Authorization to be given to the Board of Directors to allocate free existing shares, subject to performance conditions, to employees and company officers of the Group

companies (excluding the company officers of the Company), within a limit of 2.5% of the share capital, for a period of 38 months

16. Delegation to be granted to the Board of Directors to proceed with capital increases reserved to members of a company or Group savings scheme waiving the preferential subscription right for shareholders in an amount limited to 2% of the share capital, for a period of 26 months
17. Amendment to Articles 9.2, 9.3, 9.6.3, 14, 15 and 16 of the Articles of Incorporation
18. Powers to accomplish formalities

PROPOSED RESOLUTIONS

ORDINARY BUSINESS

Approval of the statutory financial statements for the fiscal year ended December 31, 2013 (Resolutions 1 and 2)

The first two resolutions submit to shareholders for approval the statutory and consolidated financial statements of Air France-KLM for the fiscal year ended December 31, 2013 recording, respectively, a result of €(322) million and a net result group share of (€1,1827) million.

FIRST RESOLUTION

Approval of the statutory financial statements for the fiscal year ended December 31, 2013

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the statutory financial statements for the fiscal year ended December 31, 2013, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2013

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 December 31, 2013, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

Allocation of the results (Resolution 3)

The purpose of the third resolution is to proceed with the allocation of the results for the fiscal year ended December 31, 2013, which correspond to a loss of €322,275,395.29.

The Board of Directors reminds the Shareholders' Meeting that no dividends were paid in respect of the fiscal years ended March 31, 2011, December 31, 2011 and December 31, 2012.

THIRD RESOLUTION**Allocation of the results for the fiscal year ended December 31, 2013**

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal year ended December 31, 2013 amounted to €322,275,395.29 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which thus move from €-238,596,553.09 to €-560,871,948.38.

Note that no dividends were paid in respect of the fiscal years ended March 31, 2011, December 31, 2011 and December 31, 2012.

Related party agreements and commitments (Resolution 4)

The fourth resolution concerns the approval of the related party agreements and commitments (referred to in Articles L. 225-38 and seq. of the Code de Commerce) authorized by the Board of Directors during the fiscal year ended December 31, 2013 and described in the Statutory Auditors' special report on related party agreements and commitments.

On March 20, 2013, pursuant to the authorization granted by the Board of Directors on March 18, 2013, Air France-KLM launched an issue of bonds convertible and/or exchangeable into Air France-KLM shares maturing on February 15, 2023, raising €550 million and with Air France and KLM as guarantors. To this end, the Board of Directors authorized the signature, between the companies Air France-KLM, Air France and KLM, of a guarantee agreement, an agreement in consideration for the grant of this guarantee, an agreement on the credit facility and an underwriting agreement covering the aforementioned issue.

Furthermore, in parallel with the granting to Mr Spinetta of the title of Honorary Chairman of Air France-KLM from July 1, 2013, the Board of Directors decided, during its meeting of June 24, 2013, to entrust Mr Spinetta, for a period of 24 months dating from July 1, 2013, with a representation mission for Air France-KLM and the Air France- KLM Group on an unpaid basis, putting resources at his disposal (office, secretary, chauffeur-driven car) for this purpose.

These agreements, together with the one authorized during previous fiscal years whose execution continued during the 2013 fiscal year, are described in the Statutory Auditors' report on the regulated agreements and commitments.

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 Articles L. 225-38 and seq. of the *Code de Commerce*, and voting on this report, approves the agreements and commitments authorized during the fiscal year ended December 31, 2013 to which it refers.

Ratification of the co-opting of Ms. Isabelle Parize as a Board director and re-appointment for a term of four years (Resolution 5 and 6)

Ms. Patricia Barbizet having stepped down as a Board director on December 31, 2013 after almost 12 years within the Board of Directors of Air France, then Air France-KLM, it is proposed that the General Shareholders' Meeting ratify the co-opting of Ms. Isabelle Parize as a director. This co-opting was decided by the Board of Directors at its meeting on March 27, 2014 and reflects the wish expressed by the Board to encourage the diversification of profiles among its members.

Born June 16, 1957, Isabelle Parize is a graduate of the Ecole Supérieure de Commerce de Paris. Having occupied various positions within Procter & Gamble between 1980 and 1993 including, notably, that of Marketing Manager, Health and Beauty Care, Ms. Parize joined Henkel Group in 1994. She was Managing Director of Schwarzkopf, Henkel France, from 1994 until 1998, then Corporate Vice-President in charge of Europe, Middle East and Africa and International Category Manager (based in Germany) from 1998 to 2001. She served as the Managing Director of Canal+ Distribution and as Chief Executive Officer of CanalSatellite as of 2001. She then became President of the Fragrance Division at Quest International (2005-2007) and Managing Director then Vice-Chair of the company Betclic (2007-2011).

Ms. Parize has been Chief Executive Officer of Nocibé since 2011.

She is deemed to be independent on the basis of the criteria established by the AFEP-MEDEF Code of Corporate Governance.

FIFTH RESOLUTION

Ratification of the co-opting of Ms Isabelle Parize as a Board director

The Shareholders' Meeting, having examined the report of the Board of Directors, ratifies the co-opting of Ms Isabelle Parize as a Board director, replacing Ms. Patricia Barbizet who resigned on December 31, 2013, for his predecessor's remaining term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2013.

SIXTH RESOLUTION

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

The Shareholders' Meeting decides to re-appoint Ms. Isabelle Parize as a Board director for a term of four years, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017.

MANDATES OF BOARD DIRECTORS REPRESENTING THE EMPLOYEE SHAREHOLDERS (Resolutions 7 and 8)

The mandates of the two Board directors representing employee shareholders expire at the end of this Shareholders' Meeting. In accordance with the company's Articles of Incorporation, the two candidates whose appointment is submitted to the Shareholders' Meeting (and their potential substitutes in the event of a vacancy due to death, resignation, retirement or termination of employment contract) were selected following a vote by employee shareholders in January 2014.

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

- Board director representing the employee shareholders other than flight deck crew: Mr Christian Magne (substitute, Mr François Robardet), elected with a majority of 79% of the votes cast by the other than flight deck crew category of employee shareholders;
- Board director representing the flight deck crew shareholders: Mr Louis Jobard (substitute, Mr Delli-Zotti), elected with a majority of 67% of the votes cast by employee shareholders belonging to the flight deck crew electoral college.

Born August 19, 1959, Mr Louis Jobard holds a degree in Economic Sciences and Business Administration from Tours University (1979). Having been notably a private pilot instructor and commercial aviation pilot, Mr Jobard joined Air France in March 1986 as a co-pilot on the Boeing 737-200, then on the Boeing 747. He became a Flight Captain on the Boeing 737-500 in 1995, then on the Airbus A310, Airbus A340 and the Airbus A330. He has been a Boeing 747-400 Flight Captain since 2007.

SEVENTH RESOLUTION

Re-appointment of Mr. Christian Magne as a Board director representing the employee shareholders for a term of four years (other than flight deck crew category of employees)

The Shareholders' Meeting, having duly noted the proposal of the employee shareholders referred to in Article L. 225-102 of the French Code de Commerce and noting also that the mandate of the Board director representing employee shareholders (employee shareholders other than flight deck crew category) expires at the end of this 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 Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017.

EIGHTH RESOLUTION

Appointment of Mr. Louis Jobard as Board director representing the employee shareholders in the flight deck crew category

The Shareholders' Meeting, having duly noted the proposal of the employee shareholders referred to in Article L. 225-102 of the French Code de Commerce and also noting that the mandate of Mr. Bernard Pédamon, Board director representing employee shareholders in the flight deck crew category expires at the end of this Shareholders' Meeting, appoints Mr. Louis Jobard as the Board director representing the employee shareholders (substitute Mr. Michel Delli-Zotti) for a term of four years, i.e., until the close of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017.

MANDATES OF THE STATUTORY AUDITORS (Resolutions 9 and 10)

The ninth and tenth resolutions relate to the renewal of KPMG's mandate as an incumbent Statutory Auditor, and the appointment of KPMG Audit ID as a deputy Statutory Auditor, for a six-year period. KPMG's current mandate and that of its deputy expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2013.

Following a deliberation on this subject in July 2013, the Audit Committee recommended that the Board of Directors propose to the Shareholders' Meeting the renewal of KPMG's mandate.

NINTH RESOLUTION

Renewal of KPMG's mandate as incumbent Statutory Auditor

The Shareholders' Meeting, noting that KPMG's mandate as incumbent Statutory Auditor expires at the end of this Meeting, decides to renew this mandate for a period of six fiscal years, i.e., until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2019.

TENTH RESOLUTION

Appointment of KPMG Audit ID as deputy Statutory Auditor

The Shareholders' Meeting, noting that Mr. Denis Marangé's mandate as deputy Statutory Auditor expires at the end of this Meeting, decides to appoint KPMG Audit ID as deputy Statutory Auditor for six financial years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on December 31, 2019.

Elements of compensation due or granted to the executive directors in respect of the 2013 fiscal year (Resolutions 11, 12 and 13)

Pursuant to the provisions of §24.3 of the AFEP-MEDEF Corporate Governance Code revised in June 2013, the elements of compensation due or granted to the executive directors in respect of the 2013 fiscal year are submitted to the shareholders' advisory vote.

Three resolutions are submitted to the shareholders advisory vote in respect of the 2013 fiscal year in that Mr. Spinetta and Mr. van Wijk were executive directors of Air France-KLM until June 30, 2013 and Mr. de Juniac has been an executive director since July 1, 2013.

Elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer since July 1, 2013

Elements of compensation due or granted in respect of the 2013 fiscal year (period from July 1 to December 31)	Amounts or accounting value submitted to the vote	Presentation
Fixed compensation	€300,000 for the period from July 1, until December 31, 2013	Mr. de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at €600,000 by the Board of Directors during its meeting of June 24, 2013, as proposed by the Remuneration Committee. The amount was paid <i>pro rata temporis</i> (€300,000), Mr. de Juniac having been appointed Chairman and Chief Executive Officer of Air France-KLM effective July 1, 2013. This compensation is unchanged on the amount granted until that date in his capacity as Chairman and Chief Executive Officer of Air France.
Variable compensation	€75,000 for the period from July 1, 2013 to December 31, 2013	During its meeting of June 24, 2013, as proposed by the Remuneration Committee, the Board of Directors decided to maintain the magnitude of the variable portion of Mr de Juniac's compensation at the same level as that set by the Air France Board of Directors in November 2011 with a target value of 80% of his fixed compensation and a maximum of 100% of this compensation. In addition, the Air France-KLM Board of Directors decided to retain the same quantitative and qualitative performance criteria but over the Group scope. The amount of Mr de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer from July 1, 2013 was set at €150,000 by the Board of Directors during its meeting of February 19, 2014, as proposed by the Remuneration Committee. This amount corresponds to: <ul style="list-style-type: none"> - 25% of his fixed compensation in respect of the quantitative performance: 0% in respect of the operating result (the latter being significantly improved but below budget) and 25% in respect of the reduction in net debt (reduced from €5.97 billion at December 31, 2012 to €5.35 billion at December 31, 2013); - 25% of his fixed compensation in respect of the qualitative performance, evaluated with regard to the Chairman and Chief Executive's overall performance for the period taking into account the turnaround in the Group's results and the implementation of the Transform 2015 plan in a difficult economic context . Note that Mr de Juniac's variable compensation was set at €150,000 in his capacity as Chairman and Chief Executive Officer of Air France for the period from January 1 to June 30, 2013, i.e. total variable compensation of €300,000 for the 2013 fiscal year. As he had done last year, to participate in the recovery efforts across the Group, Mr. de Juniac waived half of his variable compensation in respect of the 2013 financial year. He thus received total variable compensation of €150,000 in respect of 2013, of which €75,000 in his capacity as Chairman and Chief Executive Officer of Air France-KLM for the period from July 1 to December 31, 2013.
Multi-year variable compensation	N/A	Mr. de Juniac does not qualify for multi-year variable compensation.
Extraordinary compensation	N/A	Mr. de Juniac does not qualify for extraordinary compensation.
Stock options, performance shares and any other element of long-term compensation	N/A	No grant of this type took place during the 2013 financial year. Mr. de Juniac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. de Juniac does not qualify for directors' fees.
Any other benefits	N/A	It is not, in practice, possible to separate the material resources put at Mr. de Juniac's disposal from the exercise of his executive director functions.
Elements of compensation due or granted in respect of the 2013 fiscal year which are put or have been put to the Shareholders' Meeting advisory vote with regard to the regulated agreements and commitments procedure	Amounts submitted to the vote	Presentation
Departure indemnity	N/A	Mr. de Juniac does not qualify for a departure indemnity.
Non-compete indemnity	N/A	Mr. de Juniac does not qualify for a non-compete indemnity.
Supplementary pension scheme	N/A	Mr. de Juniac does not qualify for a supplementary pension scheme established for the benefit of Air France senior executives.

ELEVENTH RESOLUTION**Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac (Chairman and Chief Executive Officer since July 1, 2013) in respect of the 2013 fiscal year**

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of June 2013, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac (Chairman and Chief Executive Officer since July 1, 2013) in respect of the fiscal year ended December 31, 2013, as figuring in the Board of Directors' report to the Shareholders' Meeting on the draft resolutions, available notably on the website www.airfranceklm-finance.com (Annual General Meeting, Shareholders section).

Elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Jean-Cyril Spinetta, Chairman and Chief Executive Officer until June 30, 2013

Elements of compensation due or granted in respect of the 2013 fiscal year (period from January 1 to June 30)	Amounts or accounting value submitted to the vote	Presentation
Fixed compensation	€100,000 for the period from January 1 to June 30, 2013	Mr. Jean-Cyril Spinetta's annual fixed compensation in his capacity as Chairman and Chief Executive Officer had been set at €200,000 (unchanged on the compensation he had received between 2009 and October 2011 in his capacity as Chairman of the Board of Directors). The amount was paid <i>pro rata temporis</i> (€100,000), Mr. Spinetta having stepped down as Chairman and Chief Executive Officer on June 30, 2013.
Variable compensation	N/A	Mr. Spinetta did not qualify for variable compensation.
Multi-year variable compensation	N/A	Mr. Spinetta did not qualify for multi-year variable compensation.
Extraordinary compensation	N/A	Mr. Spinetta did not qualify for extraordinary compensation
Stock options, performance shares and any other element of long-term compensation	N/A	No grant of this type took place during the 2013 financial year. Mr. Spinetta did not qualify for any element of long-term compensation.
Directors' fees	N/A	Mr. Spinetta did not qualify for directors' fees.
Any other benefits	N/A	It was not, in practice, possible to separate the material resources put at Mr. Spinetta's disposal from the exercise of his executive director functions.
Elements of compensation due or granted in respect of the 2013 financial year which are put or have been put to the Shareholders' Meeting advisory vote with regard to the regulated agreements and commitments procedure	Amounts submitted to the vote	Presentation
Departure indemnity	N/A	Mr. Spinetta did not qualify for a departure indemnity.
Non-compete indemnity	N/A	Mr. Spinetta did not qualify for a non-compete indemnity.
Supplementary pension scheme	N/A	Mr. Spinetta started to receive payments from his pension schemes on January 1, 2009. Since that date, the company's commitments in his regard have ceased and no longer figure in the Group's financial statements, the capital on which the income is generated having been transferred to an insurance company which guarantees its payment. He benefits from the supplementary pension scheme established for the benefit of Air France senior executives pursuant to a decision taken by the Board of Directors on January 15, 2004. Until July 1, 2013, this pension scheme guaranteeing Air France senior executives, once they fulfill the specific eligibility conditions (notably seven years' service with Air France) an annual pension benefit of between 35% and 40% of their average annual compensation during their last three years in office, the amount being capped on any assumption at 40% of the average remuneration of the last three years. This scheme is closed to new members; only the individuals eligible on the closing date and potential beneficiaries of rights remain beneficiaries (for indicative purposes, 25 individuals at December 31, 2013).

TWELFTH RESOLUTION**Advisory vote on the elements of compensation due or granted to Mr. Jean-Cyril Spinetta (Chairman and Chief Executive Officer until June 30, 2013) in respect of the 2013 fiscal year**

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of June 2013, issues a positive opinion on the elements of compensation due or granted to Mr. Jean-Cyril Spinetta (Chairman and Chief Executive Officer until June 30, 2013) in respect of the fiscal year ended December 31, 2013, as figuring in the Board of Directors' report to the Shareholders' Meeting on the draft resolutions, available notably on the website www.airfranceklm-finance.com (Annual General Meeting, Shareholders section).

Elements of compensation due or granted in respect of the 2013 fiscal year to Mr. Leo van Wijk, Deputy Chief Executive Officer until June 30, 2013

Elements of compensation due or granted in respect of the 2013 fiscal year (period from January 1 to June 30)	Amounts or accounting value submitted to the vote	Presentation
Fixed compensation	€75,000 for the period from January 1 to June 30, 2013	Mr. van Wijk's annual fixed compensation in his capacity as Deputy Chief Executive Officer had been set at €150,000 (unchanged since October 2011). The amount was paid <i>pro rata temporis</i> (€75,000), Mr. van Wijk having stepped down as Deputy Chief Executive Officer on June 30, 2013.
Variable compensation	N/A	Mr. van Wijk did not qualify for variable compensation.
Multi-year variable compensation	N/A	Mr. van Wijk did not qualify for multi-year variable compensation.
Extraordinary compensation	N/A	Mr. van Wijk did not qualify for extraordinary compensation.
Stock options, performance shares and any other element of long-term compensation	N/A	No grant of this type took place during the 2013 financial year. Mr. van Wijk did not qualify for any elements of long-term compensation.
Directors' fees	N/A	Mr. van Wijk did not qualify for directors' fees in his capacity as Deputy Chief Executive Officer. After stepping down as Deputy CEO, he received directors' fees amounting to €18,077 for the period from July 1 to December 31, 2013 in his capacity as a Board director.
Any other benefits	N/A	It was not, in practice, possible to separate the material resources put at Mr. van Wijk's disposal from the exercise of his executive director functions.
Elements of compensation due or granted in respect of the 2013 financial year which are put or have been put to the Shareholders' Meeting advisory vote with regard to the regulated agreements and commitments procedure	Amounts submitted to the vote	Presentation
Departure indemnity	N/A	Mr. van Wijk did not qualify for a departure indemnity.
Non-compete indemnity	N/A	Mr. van Wijk did not qualify for a non-compete indemnity.
Supplementary pension scheme	N/A	Mr. van Wijk, who started to receive payments from his pension schemes on January 1, 2009, benefits from a pension scheme for members of the KLM Managing Board established in 2002. This pension scheme guarantees the beneficiaries an annual pension corresponding to a maximum of 65% of their last year of compensation. This scheme is closed to new members; only the individuals eligible on the closing date and potential beneficiaries of rights remain beneficiaries. Since 2009, there has been no expense booked in respect of this commitment to Mr. Van Wijk in the Group's financial statements.

THIRTEENTH RESOLUTION**Advisory vote on the elements of compensation due or granted to Mr. Leo van Wijk (Deputy Chief Executive Officer until June 30, 2013) in respect of the 2013 fiscal year.**

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of June 2013, issues a positive opinion on the elements of compensation due or granted to Mr. Leo van Wijk (Deputy Chief Executive Officer until June 30, 2013) in respect of the fiscal year ended December 31, 2013, as figuring in the Board of Directors' report to the Shareholders' Meeting on the draft resolutions, available notably on the website www.airfranceklm-finance.com (Annual General Meeting, Shareholders section).

Authorization to perform operations in the Company's shares (Resolution 14)

The fourteenth resolution allows the Company to buy back 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 May 16, 2013 which expires in November 2014. The shareholders are therefore invited to grant the Board a new authorization.

Since May 16, 2013 (date of the last authorization granted by the Shareholders' Meeting) no shares have been bought back or sold by the Company. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract (which could be reactivated were the market trading criteria or the stock liquidity to require it) on March 1, 2012. As of December 31, 2013, the Company held 4,179,804 shares directly representing 1.4% of the share capital.

The buyback program proposed to the shareholders this year would have the following characteristics:

- maximum purchase price per share: €15;
- maximum number of shares that can be acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2013, a maximum number of 15,010,963 shares for a theoretical maximum amount of €225,164,445);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares in exchange or payment for an acquisition, to engage in any market practices and the realization of any operations in accordance with the applicable laws and regulations
- Maximum duration of the authorization: 18 months

FOURTEENTH 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 and seq. of the *Code de Commerce* 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 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 the applicable regulations.

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 €15 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at December 31, 2013, for indicative purposes, a maximum of 15,010,963 shares for a maximum amount of €225,164,445);

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 dating from this Shareholders' Meeting.

EXTRAORDINARY BUSINESS

Authorization to allocate free existing shares, subject to performance conditions, to employees and executive directors of the Group companies (excluding the executive directors of the company Air France-KLM) (resolution 15)

Air France-KLM currently has no authorizations allowing it to allocate free shares or grant share subscription and purchase options.

Allotment policy

The Board of Directors submits to you a proposal to authorize it, for a period of 38 months, to allocate free existing shares, subject to performance conditions, to employees and executive directors of the Group companies (excluding the executive directors of the company Air France-KLM), in order to pursue the two following aims:

- allow a broad allocation of shares to employees holding an employment contract under French law and, where applicable, to employees holding an employment contract under Dutch law in order to associate them to the results of the 2015 Transform Plan and strengthen adherence to the Group;

- associate certain employees and executives to the Group's medium-term performance, thus aligning their interests with those of the shareholders and supplement the existing compensation and employee loyalty mechanisms.

The allocated free shares would only be existing shares.

Any allocation of free shares will be decided by the Board of Directors upon the proposals of the Remuneration Committee. Each year, the Registration Document will report on the allocations decided by the Board and the level of achievement of the performance conditions.

Maximum amounts

The maximum number of free shares to be allocated would not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the number of free shares allocated during a single fiscal year would not exceed 1% of the share capital as of the date where the Board of Directors decides to allocate the shares.

Vesting and conservation periods

The allocation of free shares to their beneficiaries would become definitive, either at the end of a vesting period of at least two years, in which case the beneficiaries would be required to hold the shares for an additional minimum conservation period of two years, or at the end of a minimum vesting period of four years, in which case no minimum conservation period shall apply thereafter.

Performance conditions

All allocations of shares will be fully subject to performance conditions compliant with the Group's strategy, such conditions to be set by the Board of Directors in accordance with the below requirements:

Conditions for individual allocations below 100 shares	Conditions for individual allocations equal or exceeding 100 shares	Conditions for allocations to members of the Group executive committee (excluding the executive directors of the Company*)
over a minimum two-year period	over a minimum <u>three-year</u> period	
Evolution of an average index relating to regularity and punctuality of flights and customers' satisfaction	Performance of the total revenue of the Air France-KLM share (« <i>total shareholder return</i> ») as compared to the same index calculated for a European reference panel**	Performance of the total revenue of the Air France-KLM share (« <i>total shareholder return</i> ») as compared to the same index calculated for a European reference panel**, in accordance with the below criteria
	Evolution of the Group's ROCE (return on capital employed) as compared to evolution of the ROCE for a European reference panel**	Evolution of the Group's ROCE (return on capital employed) as compared to evolution of the ROCE for a European reference panel**, in accordance with the below criteria
No share will be definitively vested absent any increase of operating result over the relating period	No share will be definitively vested absent any increase of operating result and of the average index relating to regularity and punctuality of flights and customers' satisfaction over the relating period	

* Since the proposed resolution excludes them from benefiting from the allocations of free shares.

** European reference panel including IAG (for 35%), Lufthansa (for 35%), Easyjet (for 20%) and Ryanair (for 10%).

The final number of vested shares may therefore vary between 0% and 100% of the total number of shares allocated by the Board of Directors.

Specific conditions relating to allocations in favor of members of the Group's Executive Committee (notwithstanding the number of shares allocated)

- For 50%, a condition relating to the measurement of the total shareholder return (TSR) of the Air France-KLM share as compared to the evolution of the same indicator for a European reference panel:

TSR of the Air France-KLM share as compared to the average TSR for the panel	Final vesting in % of the initial allocation	Reference panel
Air France-KLM TSR \geq average TSR for the panel + 50%	100%	IAG (for 35%), Lufthansa (for 35%), EasyJet (for 20%) and Ryanair (for 10%)
Average TSR for the panel < Air France-KLM TSR < average TSR for the panel + 50%	Varies on a straight-line basis from 25% to 100%	
Air France-KLM TSR = average TSR for the panel	25%	
Air France-KLM TSR < average TSR for the panel	0%	

- For 50%, a condition of economic performance relating to the measure of the evolution of the Group's ROCE (return on capital employed) as compared to the evolution of the ROCE of the above panel:

Evolution of the Air France-KLM ROCE as compared to the evolution of the average panel ROCE	Final vesting in % of the initial allocation	Reference panel
Evolution of the Air France-KLM ROCE \geq evolution of the average panel ROCE + 4%	100%	IAG (for 35%), Lufthansa (for 35%), Easyjet (for 20%) and Ryanair (for 10%)
Evolution of the average panel ROCE < evolution of the Air France-KLM ROCE < evolution of the average panel ROCE + 4%	Varies on a straight-line basis from 25% to 100%	
Evolution of the Air France-KLM ROCE = evolution of the average panel ROCE	25%	
Evolution of the Air France-KLM ROCE < evolution of the average panel ROCE	0%	

No share will be vested in favor of members of the Group's Executive Committee absent any increase of the operating result and of the index relating to regularity and punctuality of flights and customers' satisfaction over the related period.

Presence condition

Once the performance conditions met, the final vesting will be subject to the condition that the beneficiary will still be part of the Group upon expiry of the vesting period. This condition will be waived in case of death, disability, economic dismissal or retirement of the said beneficiary.

FIFTEENTH RESOLUTION

Authorization to be given to the Board of Directors to allocate free existing shares, subject to performance conditions, to employees and company officers of the Group companies (excluding the company officers of the Company), within a limit of 2.5% of the share capital, for a period of 38 months

In accordance with Articles L. 225-197-1 and seq. of the *Code de Commerce*, the General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors to allocate, either once or on several occasions, free existing shares, subject to performance conditions;
2. decides that the beneficiaries may be employees of the Company or companies or groups that are related to it within the meaning of Article L. 225-197-2 of the *Code de Commerce*, as well as corporate officers of the companies or groups that are related to it and which comply with the conditions set out in Article L. 225-197-1, II of this Code, or some of them, excluding the company officers of the Company;
3. decides that the Board of Directors shall determine the identity of the beneficiaries of such allocations, the number of shares to be allocated to each such beneficiary, as well as the performance conditions for the allocation of shares;
4. decides that the maximum total number of free existing shares allocated under this resolution shall not exceed 2.5% of the share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the maximum number of free shares allocated during a single fiscal year shall not exceed 1% of the share capital as of the date where the Board of Directors decides to allocate the shares;
5. decides that these shares will only vest at the end of a vesting period either of at least two years, in which case the beneficiary will be required to hold the shares for an additional minimum conservation period of two years from the date on which they vest, or, of at least four years, in which case there will be no minimum conservation period thereafter, it being specified that the shares shall be deemed vested prior to the end of the vesting period where the beneficiaries suffer a disability mentioned in Article L.225-197-1 of the *Code de Commerce* and that such shares shall be freely transferable where the beneficiaries suffer a disability mentioned in Article L.225-197-1 of the *Code de Commerce*, or any equivalent in foreign legislation;
6. grants all powers to the Board of Directors, with the option to sub-delegate under applicable legal conditions, to implement the authorization, to determine the identity of the beneficiaries of such allocations and the number of shares to be allocated to each beneficiary, to determine the conditions for the allocation of shares, to complete all acts, formalities and declarations, to adjust, where applicable, the number of free shares that may be allocated as a result of transactions over the share capital of the Company, in order to preserve the rights of the beneficiaries, (it being specified that the shares allocated in accordance with these adjustments shall be considered to have been allocated on the same day as the shares initially allocated), to provide if necessary for acquisition and holding periods in excess of the minimum periods set forth above, and, more generally, to take all necessary measures for the implementation of this authorization.

This authorization is granted for a period of 38 months as from the date of this Shareholder's Meeting.

Employee access to the share capital (Resolution 16)

This resolution reflects the company's commitment to involving all the employees of the Air France-KLM Group in its development, while creating a feeling of unity 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 Company or associated companies savings scheme who 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 shall not be higher than 2 % of the company's existing share capital at the time of this Meeting. The issue price of the shares will be determined in accordance with the legal and regulatory conditions (i.e. a maximum of the average share price for the twenty trading days preceding the day of the decision setting the subscription period opening date) potentially reduced by a maximum discount of 20%.

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

As of March 31, 2014 , within the meaning of Article L. 225-102 of the Code de Commerce , the employees and former employees held 7.0 % of the share capital (through FCPE units). The voting rights in Shareholders' Meetings are exercised directly by employees.

SIXTEENTH RESOLUTION

Delegation to be granted to the Board of Directors to proceed with capital increases reserved to members of a company or Group savings scheme waiving the preferential subscription right for shareholders, in an amount limited to 2% of the share capital, for a period of 26 months

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 *Code de Commerce*, and Articles L. 3332-18 and seq. of the *Code du Travail*:

1. delegates to the Board of Directors, with the option of sub-delegation in accordance with 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 *Code du Travail*, 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 *Code de Commerce* and Article L. 3344-1 of the *Code du Travail* 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 fourteenth 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 Articles L. 225-180 of the *Code de Commerce* and L. 3344-1 of the *Code du Travail*;

5. decides that the total maximum nominal amount of the share capital increases that may be realized under this delegation shall not exceed 2% 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);

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

Amendment to Articles 9.2, 9.3, 9.6.3, 14, 15 and 16 of the Articles of incorporation (Resolution 17)

The proposed amendment to Article 14 aims to bring the company's Articles of Incorporation into line with European Union law by assimilating French national shareholders, both natural persons and legal entities, with shareholders who are nationals of the other European Union Member States (and States party to the European Economic Area agreement) for the purposes of evaluating changes in the composition of the company's shareholder register and, as required, implementing the procedures to protect the share capital. These procedures foresee, in particular, the option for the company's management body to issue formal demands to certain of its shareholders requiring them to sell their shares were there to be a threat to the company's air transport operating licence or traffic rights in the event of a change in Air France-KLM's shareholder register.

In the current text of the Articles, shareholders who are nationals of the European Union Member States and States party to the European Economic Area agreement are deemed to be foreign shareholders for the application of the procedures to protect the share capital and may, thus, unlike French shareholders, be the subject of a formal demand to assign, first and foremost, their shares and, if necessary, a mandatory sale proceeding. This different treatment constitutes a limitation on the exercise of the fundamental freedoms guaranteed by the Treaty governing the functioning of the European Union and could lead to disputes in the event that the procedures to protect the share capital were to be implemented.

Far from weakening the procedures to protect the company's share capital, the proposed amendment is designed to reinforce them by eliminating a potential source of dispute.

Furthermore, the introduction since 2002 / 2003 of the concept of an EC carrier into most bilateral agreements, either at the initiative of the European Commission or the French State, based on a holding in the share capital which is now perceived to be EC as opposed to national previously, has significantly reduced the risk of a loss of traffic rights.

With the exception of Articles 9.2 and 9.3 of the Articles of Incorporation, which increase from 2% to 5% the threshold triggering the mandatory requirement for shares to be held in registered form, the other proposed amendments to Articles 9.6.3, 15 and 16 are pure formalities replacing the previous reference to the Code of Civil Aviation with the new reference to the Code of Transport.

SEVENTEENTH RESOLUTION

Amendment of Articles 9.2, 9.3, 9.6.3, 14, 15 and 16 of the Articles of Incorporation

The Shareholders' Meeting, having examined the report of the Board of Directors, decides to amend the wording of Articles 9.2, 9.3 and 14 of the Articles of Incorporation relating to the information published and disseminated by the Company concerning the holdings in the share capital, together with Articles 9.6.3, 15 and 16 of the Articles of Incorporation to replace the references to the Code of Civil Aviation with references to the Code of Transport.

As a result, the Articles will henceforth be worded as follows:

FORMER TEXT	NEW TEXT
<p><u>9.2 - Shares must be registered in the names of the holders where the threshold of 2% of the share capital or voting rights is reached.</u></p> <p>Any shareholder, whether alone or acting in conjunction with others, who comes to hold a number of shares or voting rights in the Company equal to or greater than 2% of the total number of shares or voting rights must, within five trading days from the date that the above equity threshold is reached, request that its stock be entered as registered shares. This obligation of registration applies to all shares already held and to those which may be acquired subsequently above the aforementioned threshold, for so long as the shareholder continues to hold equity at or above the threshold.</p> <p>A copy of the request to register the shares in the name of the holder, including the information stipulated in Article 10 hereof, shall be submitted by letter sent registered or certified mail, return receipt requested, to the Company within fifteen days of the date on which the 2% threshold is reached.</p> <p>Any shareholder whose equity holding falls below the threshold of 2% to which reference is made hereinabove is also bound to inform the Company of this fact within the same period of fifteen days, using the same means.</p>	<p><u>9.2 - Shares must be registered in the names of the holders where the threshold of 5% of the share capital or voting rights is reached.</u></p> <p>Any shareholder, whether alone or acting in conjunction with others, who comes to hold a number of shares or voting rights in the Company equal to or greater than 5% of the total number of shares or voting rights must, within five trading days from the date that the above equity threshold is reached, request that its stock be entered as registered shares. This obligation of registration applies to all shares already held and to those which may be acquired subsequently above the aforementioned threshold, for so long as the shareholder continues to hold equity at or above the threshold.</p> <p>A copy of the request to register the shares in the name of the holder, including the information stipulated in Article 10 hereof, shall be submitted by letter sent registered or certified mail, return receipt requested, to the Company within fifteen days of the date on which the 5% threshold is reached.</p> <p>Any shareholder whose equity holding falls below the threshold of 5% to which reference is made hereinabove is also bound to inform the Company of this fact within the same period of fifteen days, using the same means.</p>

<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>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. 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 [Bulletin des Annonces Légales et Obligatoires/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>9.3 - Lowering the threshold for the requirement to register stock to 10,000 shares by decision of the Board of Directors.</u></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 5% to 10,000 shares. 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 [Bulletin des Annonces Légales et Obligatoires/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>14 - Information published and disseminated by the Company</u></p> <p>Through an announcement published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], and a press release in the form of a financial notice published in a journal with national coverage and in an English-language financial publication, the Company shall inform the shareholders and the general public when 45% of the share capital or voting rights are held, directly or indirectly, by shareholders other than French nationals in the meaning of the present Article, and when the share in the equity or voting rights held by such shareholders falls below this level.</p> <p>For the purposes of implementation of the present Articles of Incorporation, the following are considered to be French nationals:</p> <ul style="list-style-type: none"> - Private individuals with French nationality, - Legal entities or other entities and groups whose equity is not held in the majority or effectively controlled by foreign private individuals or interests. <p>This notice shall specify the share of equity or voting rights thus held, directly or indirectly, by shareholders other than French nationals. It shall also indicate whether the Company is envisaging the use of the formal demand procedure for which Article L. 360-2 of the Code of Civil Aviation provides.</p>	<p><u>14 - Information published and disseminated by the Company</u></p> <p>Through an announcement published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], and a press release in the form of a financial notice published in a journal with national coverage and in an English-language financial publication, the Company shall inform the shareholders and the general public when 45% of the share capital or voting rights are held, directly or indirectly, by shareholders other than French nationals in the meaning of the present Article, and when the share in the equity or voting rights held by such shareholders falls below this level.</p> <p>For the purposes of implementation of the present Articles of Incorporation, the following are considered to be French nationals:</p> <ul style="list-style-type: none"> - Private individuals with French nationality or citizens of the European Union Member States and States party to the European Economic Area Agreement or any other agreement having the same significance in matters of air transportation - Legal entities or other entities and groups whose equity is not held in the majority or effectively controlled, directly or indirectly, by private individuals other than French nationals in the meaning of this Article. <p>This notice shall specify the share of equity or voting rights thus held, directly or indirectly, by shareholders other than French nationals. It shall also indicate whether the Company is envisaging the use of the formal demand procedure for which Article L. 360-2 of the Code of Civil Aviation provides.</p>
<p><u>9.6.3 - Sanctions</u></p> <p>Failing provision to the Company of the information specified in Articles 9.6.1 and 9.6.2, or in the event that the information provided is incomplete or incorrect, the sanctions for which Article L. 228-3-3 of the Code of Commercial Law provides may be applied.</p> <p>Disqualification of stock for voting and entitlement to dividend payments as provided in Article L.228-3-3 of the Code of Commercial Law shall become effective on expiry of a period of 15 days following the request to rectify the situation submitted by letter sent registered or certified mail, return receipt requested, or by any equivalent means, to the address shown in the share register or, where applicable, to the address where domicile has been elected in compliance with Article L. 360-1 of the Code of Civil Aviation.</p> <p>Prior to the recording of proxies or votes in a general meeting of shareholders, intermediaries registered on behalf of other parties are bound, at the request of the Company, to supply a list of the non-resident owners of the shares to which the voting rights attach.</p> <p>Votes or proxies entered by an intermediary which is either not declared as such or which has not disclosed the identities of the owners of the stock under the terms and conditions laid down in the previous paragraphs cannot be included in any count.</p>	<p><u>9.6.3 - Sanctions</u></p> <p>Failing provision to the Company of the information specified in Articles 9.6.1 and 9.6.2, or in the event that the information provided is incomplete or incorrect, the sanctions for which Article L. 228-3-3 of the Code of Commercial Law provides may be applied.</p> <p>Disqualification of stock for voting and entitlement to dividend payments as provided in Article L.228-3-3 of the Code of Commercial Law shall become effective on expiry of a period of 15 days following the request to rectify the situation submitted by letter sent registered or certified mail, return receipt requested, or by any equivalent means, to the address shown in the share register or, where applicable, to the address where domicile has been elected in compliance with Article L. 6411-4 of the Code of Transport.</p> <p>Prior to the recording of proxies or votes in a general meeting of shareholders, intermediaries registered on behalf of other parties are bound, at the request of the Company, to supply a list of the non-resident owners of the shares to which the voting rights attach.</p> <p>Votes or proxies entered by an intermediary which is either not declared as such or which has not disclosed the identities of the owners of the stock under the terms and conditions laid down in the previous paragraphs cannot be included in any count.</p>

<p><u>Article 15 - Formal demand for assignment following registration of shares</u></p> <p>The Company is authorised, subject to the conditions and time limits specified by Articles L. 360-2 to L. 360-4 and R.360-1 to R.360-5 of the Code of Civil Aviation, to issue formal demands to certain of its shareholders requiring the assignment of all or part of their stock.</p> <p>Such entitlement to issue formal demands relates first and foremost to shareholders other than nationals of Member States of the European Community and States party to the agreement on the European Economic Area or any other agreement whose scope is equivalent in terms of air transport.</p> <p>The shares covered by such formal demands shall be determined by their chronological order of registration in the name of the holder, following application of the priority criterion specified in the preceding paragraph and beginning with the most recently registered.</p> <p>In the event that, following application of the rules defined in the preceding two paragraphs, several shareholders hold a number of shares registered at the same date in the books of the Company and exceeding the balance of the shares to which the same formal demand procedure is to be applied, such balance shall be split between those shareholders in proportion to the shares concerned.</p> <p>The formal demand for assignment of stock may be implemented in one or more phases for so long as, in the light of the information available to the Company and the assignments already effected, the fraction of the share capital or voting rights held by shareholders other than French nationals in the meaning of Article 14 continues to stand at 45% or more.</p> <p>A formal demand shall be deemed to have been duly issued when sent by letter sent registered or certified mail, return receipt requested, or by any equivalent means to the holder appearing in the registers of the Company, including cases where the stock is registered in the name of an intermediary on behalf of the owner of the stock, and to the address appearing in this register or, where applicable, to the address where domicile has been elected.</p> <p>The formal demand shall include a restatement of the provisions of Articles L. 360-1 to L. 360-4 and R. 360-1 to R. 360-5 and the information given pursuant to Article R. 360-2 of the Code of Civil Aviation. It shall indicate the number of shares which the shareholder is required to assign to others and contains a reminder of the time limit of fifteen days following publication of the notice for which Article R. 360-2 provides, specifying that the Company is envisaging use of the formal demand procedure. Shareholders receiving such formal demands shall inform the Company without delay of the execution of the assignments required of them.</p>	<p><u>Article 15 - Formal demand for assignment following registration of shares</u></p> <p>The Company is authorised, subject to the conditions and time limits specified by Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 and L.6411-8 of the Code of Transport and R.360-1 to R.360-5 of the Code of Civil Aviation to issue formal demands to certain of its shareholders requiring the assignment of all or part of their stock.</p> <p>Such entitlement to issue formal demands relates first and foremost to shareholders other than nationals of Member States of the European Community and States party to the agreement on the European Economic Area or any other agreement whose scope is equivalent in terms of air transport.</p> <p>The shares covered by such formal demands shall be determined by their chronological order of registration in the name of the holder, following application of the priority criterion specified in the preceding paragraph and beginning with the most recently registered.</p> <p>In the event that, following application of the rules defined in the preceding two paragraphs, several shareholders hold a number of shares registered at the same date in the books of the Company and exceeding the balance of the shares to which the same formal demand procedure is to be applied, such balance shall be split between those shareholders in proportion to the shares concerned.</p> <p>The formal demand for assignment of stock may be implemented in one or more phases for so long as, in the light of the information available to the Company and the assignments already effected, the fraction of the share capital or voting rights held by shareholders other than French nationals in the meaning of Article 14 continues to stand at 45% or more.</p> <p>A formal demand shall be deemed to have been duly issued when sent by letter sent registered or certified mail, return receipt requested, or by any equivalent means to the holder appearing in the registers of the Company, including cases where the stock is registered in the name of an intermediary on behalf of the owner of the stock, and to the address appearing in this register or, where applicable, to the address where domicile has been elected.</p> <p>The formal demand shall include a restatement of the provisions of Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 and L.6411-8 of the Code of Transport and R.360-1 to R. 360-5 and the information given pursuant to Article R. 360-2 of the Code of Civil Aviation. It shall indicate the number of shares which the shareholder is required to assign to others and contains a reminder of the time limit of fifteen days following publication of the notice for which Article R.360-2 provides, specifying that the Company is envisaging use of the formal demand procedure. Shareholders receiving such formal demands shall inform the Company without delay of the execution of the assignments required of them.</p>
<p><u>Article 16 – Sale or assignment of excess stock</u></p> <p>In the event that a shareholder does not assign his stock within two months of the date of the formal demand sent in the manner and within the time limits specified by Articles L. 360-2, L. 360-3, R. 360-4 and R. 360-3 of the Code of Civil Aviation, the Chairman of the Board of Directors may issue a writ of summons for injunctive relief in the High Court [Tribunal de Grande Instance] of Paris, seeking the appointment by the Court of a body for which provision is made in Article L. 531-1 of the Monetary and Financial Code with the task of carrying out the sale or assignment in the manner specified in Article L. 360-4 of the Code of Civil Aviation.</p> <p>The writ of summons shall be deemed to have been duly served at the address of the shareholder or shareholders concerned as shown in the register of shareholders or, where applicable, at the address at which domicile has been elected in compliance with Article L.</p>	<p><u>Article 16 - Sale or assignment of excess stock</u></p> <p>In the event that a shareholder does not assign his stock within two months of the date of the formal demand sent in the manner and within the time limits specified by Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 of the Code of Transport and R.360-2 and R.360-3 of the Code of Civil Aviation, the Chairman of the Board of Directors may issue a writ of summons for injunctive relief in the High Court [Tribunal de Grande Instance] of Paris, seeking the appointment by the Court of a body for which provision is made in Article L. 531-1 of the Monetary and Financial Code with the task of carrying out the sale or assignment in the manner specified in Article L.6411-7 of the Code of Transport.</p> <p>The writ of summons shall be deemed to have been duly served at the address of the shareholder or shareholders concerned as shown in the register of shareholders or, where applicable, at the</p>

<p>360-1 of the Code of Civil Aviation.</p> <p>The writ must be accompanied by a copy of the notices specified in R. 360-2 of the Code of Civil Aviation, a copy of the formal demand, and a certified copy of an extract from the register of shareholders showing that the shares concerned have not been assigned despite expiry of the time limit of two months stipulated in the first paragraph of the present Article.</p> <p>As from the date of designation of the body specified in the first paragraph of the present Article, the stock in the possession of the holder in breach may no longer be sold or assigned other than under the conditions laid down in Article L. 360-4 of the Code of Civil Aviation, and they shall be stripped of the voting rights normally attaching to them.</p>	<p>address at which domicile has been elected in compliance with Article L. 6411-4 of the Code of Transport.</p> <p>The writ must be accompanied by a copy of the notices specified in R. 360-2 of the Code of Civil Aviation, a copy of the formal demand, and a certified copy of an extract from the register of shareholders showing that the shares concerned have not been assigned despite expiry of the time limit of two months stipulated in the first paragraph of the present Article.</p> <p>As from the date of designation of the body specified in the first paragraph of the present Article, the stock in the possession of the holder in breach may no longer be sold or assigned other than under the conditions laid down in Article L.6411-8 of the Code of Transport, and they shall be stripped of the voting rights normally attaching to them.</p>
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Powers to accomplish formalities (resolution 18)

This resolution allows the accomplishment after the meeting of all formalities and disclosures required by law.

EIGHTEENTH 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.