

AIR FRANCE-KLM

GENERAL SHAREHOLDERS' MEETING DATED THURSDAY, MAY 21, 2015

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.com.

AGENDA

Ordinary Business

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2014
2. Approval of the consolidated financial statements and transactions for the fiscal year ended December 31, 2014
3. Allocation of income (or loss) for the fiscal year ended December 31, 2014
4. Re-appointment of Mr. Alexandre de Juniac as a Board director for a term of four years
5. Re-appointment of Mr. Jaap de Hoop Scheffer as a Board director for a term of four years
6. Appointment of Mr. Patrick Vieu as a Board director for a term of four years
7. Appointment of Mr. Jean-Dominique Comolli as a Board director for a term of four years
8. Advisory vote on the elements of compensation due or granted in respect of the 2014 fiscal year to Mr. Alexandre de Juniac, Chairman and Chief Executive Officer
9. Authorization to be granted to the Board of Directors for carrying out transactions involving the Company's shares

Extraordinary Business

10. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future, while maintaining preferential subscription rights for shareholders, within a limit not to exceed 50% of the share capital (delegation to be used outside the context of a public tender offer)
11. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed 15% of the share capital (delegation to be used outside the context of a public tender offer)
12. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access

by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed 10% of the share capital (delegation to be used outside the context of a public tender offer)

13. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed 10% of the share capital, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)
14. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the amount of the initial issuance in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)
15. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)
16. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed 50% of the share capital (delegation to be used outside the context of a public tender offer)
17. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed 25% of the share capital (delegation to be used within the context of a public tender offer)
18. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, via a public offering and, although without shareholders' preferential subscription rights, with a mandatory subscription period, within a limit not to exceed 7.5% of the share capital (delegation to be used within the context of a public tender offer)
19. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, via a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed 5% of the share capital (delegation to be used within the context of a public tender offer)
20. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, via a private

placement as described in Article L. 411-2 of the French Monetary and Financial Code, and within a limit not to exceed 5% of the share capital (delegation to be used within the context of a public tender offer)

21. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the amount of the initial issuance in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)
22. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed 5% of the Company's share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)
23. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed 25% of the share capital (delegation to be used within the context of a public tender offer)
24. Delegation of authority to be granted to the Board of Directors for a 26-month term, for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without shareholders' preferential subscription rights in an amount limited to 2% of the share capital
25. Inclusion of a new Article 9.7 in the Articles of Incorporation introducing a clause aimed at conserving single voting rights
26. Amendments to Article 17 of the Articles of Incorporation relative to the representation of employees and employee shareholders within the Board of Directors
27. Amendment to Article 30 of the Articles of Incorporation relative to the conditions governing shareholders' participation in Shareholders' Meetings
28. Powers to accomplish formalities

ORDINARY BUSINESS

Approval of the statutory financial statements for the fiscal year ended December 31, 2014 (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, 2014 recording, respectively, a loss of €111 million and a net loss Group share of €198 million.

FIRST RESOLUTION

Approval of the statutory financial statements and transactions of the fiscal year ended December 31, 2014

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the fiscal year ended December 31, 2014, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements and transactions of the fiscal year ended December 31, 2014

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2014, which include the balance sheet, the income statement, and the appendices, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of income (or loss) (Resolution 3)

The purpose of the third resolution is to proceed with the allocation of the result for the fiscal year ended December 31, 2014, which corresponds to a loss of €111,263,214.83.

In view of the Group's results and the priority given to deleveraging, the Board of directors opted not to propose a dividend payment in respect of fiscal year 2014.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid in respect of the fiscal years ended December 31, 2011, December 31, 2012, and December 31, 2013.

THIRD RESOLUTION

Allocation of income (or loss) for fiscal year ended December 31, 2014

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, 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, 2014 amounts to €111,263,214.83 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which thereby fall from €(560,871,948.38) to €(672,135,163.21).

It should be noted that no dividend was paid out in respect of the fiscal years ended December 31, 2011, December 31, 2012, and December 31, 2013.

Renewal of the director's mandate of Mr. Alexandre de Juniac (Resolution 4)

It is proposed to the Shareholders' Meeting that it renew the director's mandate of Mr. Alexandre de Juniac for a term of four years. His current term of office expires at the end of this Shareholders' Meeting.

Born on November 10, 1962, Alexandre de Juniac is a graduate of the *École Polytechnique de Paris* and of the *École Nationale d'Administration*. Having begun his career at the *Conseil d'État* in 1988, he joined the administration of Nicolas Sarkozy at the French Budget Ministry in 1993. Between 1995 and 2008, he occupied various functions in the aeronautical industry (Thomson, Sextant Avionique, Thales). In 2009, he became the Chief of Staff to Christine Lagarde, the French Minister of the Economy, Industry, and Employment. He was appointed Chairman and Chief Executive Officer of Air France on November 16, 2011, before becoming Chairman and Chief Executive Officer of Air France-KLM on July 1, 2013. He has also been a member of Vivendi's Supervisory Board since April 30, 2013 and a member of the Board of Governors of IATA (International Air Transport Association) since July 1, 2013.

FOURTH RESOLUTION

Renewal of the director's mandate of Mr. Alexandre de Juniac for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to renew Mr. Alexandre de Juniac's Board director's mandate 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, 2018.

Renewal of the director's mandate of Mr. Jaap de Hoop Scheffer (Resolution 5)

It is proposed to the Shareholders' Meeting that it renew the director's mandate of Mr. Jaap de Hoop Scheffer for a term of four years. His current term of office expires at the end of this Shareholders' Meeting.

Born on April 3, 1948, Jaap de Hoop Scheffer, a Dutch national, is a law graduate of Leiden University. He began his diplomatic career in 1976 and became Private Secretary to the Minister of Foreign Affairs (1980-1986). He then became a member of the Dutch Parliament (1986-2002), leader of the Christian Democratic Alliance (CDA) (1997-2001), the Dutch Minister of Foreign Affairs (2002-2003), and Secretary General of NATO (2004-2009). Since 2012, Mr. de Hoop Scheffer has taught international politics and diplomacy at the La Haye campus of Leiden University (Netherlands).

Based on the criteria set forth in the AFEP-MEDEF Corporate Governance Code, Mr. Jaap de Hoop Scheffer is considered an independent member.

FIFTH RESOLUTION

Renewal of the director's mandate of Mr. Jaap de Hoop Scheffer for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to renew Mr. Jaap de Hoop Scheffer's Board director's mandate 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, 2018.

Appointment of Mr Patrick Vieu and Mr. Jean-Dominique Comolli as directors for a term of four years (Resolutions 6 and 7)

It is proposed to the Shareholders' Meeting that it appoint Mr Patrick Vieu and Mr. Jean-Dominique Comolli as directors for a term of four years.

This proposal is made in the context of article 6 of the French Order no. 2014-948 dated August 24, 2014 relative to the governance and share capital transactions of Companies with a State shareholding, which allows the State to propose the appointment of one or more directors to sit on the Boards of Directors of companies in which it directly or indirectly holds an equity stake. Henceforth, the Shareholders' Meeting is responsible for appointing these members (previously, they were appointed via ministerial order).

These directors are assigned the same rights and obligations as other directors appointed by the Shareholders' Meeting, with the exception of their obligation to hold a certain number of Company shares.

Born December 2, 1964, Patrick Vieu holds a history degree and a doctorate in philosophy, having graduated from the Institut d'Etudes Politiques de Paris and the Ecole Nationale d'Administration. He began his career in 1993 at the French Transport Ministry where he occupied, notably, the functions of Deputy Director of motorway and infrastructure concessions (1999-2004). He served as Director of Rail and Public Transport (2005-2008) then Director of Transport Services (2008-2011) at the Ministry of Ecology, Sustainable Development, Transport and Housing. In summer 2011, he became Project Director reporting to the Vice-President of the General Council for the Environment and Sustainable Development before being appointed "Environment and Territories" Advisor responsible for advising the French President on transport and sustainability issues in 2012. Since June 2014, he has been Advisor to the Vice-President of the General Council for the Environment and Sustainable Development.

Born April 25, 1948, Jean-Dominique Comolli is a graduate of the Institut des Sciences Politiques de Paris and of the École Nationale d'Administration and holds a Masters degree in Economic Sciences. He began his career in 1977 as a civil administrator before becoming a technical advisor at the French Ministry of Budget under Laurent Fabius, then a member of Prime Minister Pierre Mauroy's staff. He occupied various positions within the Ministry of Budget before being appointed Director of Customs in 1989. Between 1993 and 1999, he was Chairman and Chief Executive Officer of Seita and Vice-Chairman of Altadis until 2005. In September 2010, he was appointed Commissioner for State Holdings, a position he was to occupy until October 2012. He is currently an Honorary Civil Service Administrator. Mr. Comolli has been a Board director representing the French State within the Air France-KLM Board of Directors since December 14, 2010.

SIXTH RESOLUTION

Appointment of Mr. Patrick Vieu as a director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Patrick Vieu as a 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, 2018.

SEVENTH RESOLUTION

Appointment of Mr. Jean-Dominique Comolli as a director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary shareholders' meetings, decides to appoint Mr. Jean-Dominique Comolli as a 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, 2018.

Elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the 2014 fiscal year

Pursuant to the provisions of §24.3 of the AFEP-MEDEF Corporate Governance Code, as revised in June 2013, the elements of compensation due or granted to senior company officers (*dirigeants mandataires sociaux*) in respect of the 2014 fiscal year are submitted to the shareholders' advisory vote.

Elements of compensation due or granted in respect of the 2014 fiscal year	Amounts or book value submitted to the vote	Presentation
Fixed compensation	€600,000	Mr. Alexandre 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 dated February 19, 2014, as proposed by the Remuneration Committee. This compensation was unchanged for the third consecutive year.
Annual variable compensation	€45,000	During its meeting dated February 19, 2014, 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, with a target value of 80% of his fixed compensation and a maximum of 100% of this compensation. The amount of Mr de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer was set at €90,000 by the Board of Directors during its meeting dated February 18, 2015, as proposed by the Remuneration Committee. This amount corresponds to: <ul style="list-style-type: none"> • 0% of his fixed compensation in respect of the quantitative performance (since the operating result and free cash flow were lower than the budget); • 15% of his fixed compensation in respect of the qualitative performance (Air France and KLM's passenger satisfaction ratings rose as per the Skytrax index, despite the Air France strike; with respect to the CSR performance, Air France-KLM is still the leading airline in the Dow Jones Sustainability Index for the tenth straight year). As was the case last year, Mr. de Juniac decided to waive half his variable compensation for the 2014 fiscal year, to support the Group's financial recovery and wage control measures. Therefore, he received variable compensation in the amount of €45,000 for the 2014 fiscal year.
Multi-year variable compensation	N/A	Mr. de Juniac does not benefit from any multi-year variable compensation.
Extraordinary compensation	N/A	Mr. de Juniac does not benefit from any 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 2014 fiscal year. Mr. de Juniac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. de Juniac does not receive any 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 2014 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 benefit from any severance pay.
Non-compete indemnity	N/A	Mr. de Juniac does not benefit from any non-compete indemnity.
Supplementary pension scheme	N/A	Mr. de Juniac does not benefit from a supplementary pension scheme established for the benefit of Air France senior executives.

EIGHTH RESOLUTION

Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac (Chairman and Chief Executive Officer) in respect of the 2014 fiscal year

The Shareholders' Meeting, consulted in application of the recommendation of §24.3 in the AFEP-MEDEF Corporate Governance Code of June 2013, which represents the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the fiscal year ended December 31, 2014, as published in the Board of Directors' report on the draft resolutions submitted to the Shareholders' Meeting. This report can be found on the website www.airfranceklm.com (Finance, Annual General Meeting, Shareholders section).

Authorization to be granted to the Board of Directors for carrying out transactions involving the Company's shares (Resolution 9)

The ninth resolution allows the Company to buy back its own shares within the limits determined by the shareholders and in accordance with applicable law. It replaces the authorization granted at the Shareholders' Meeting dated May 20, 2014, which expires in November 2015.

The shareholders are therefore invited to grant the Board a new authorization.

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

Since May 20, 2014 (date of the most recent 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, 2014, the Company directly held 4,179,804 shares, representing 1.4% of its share capital.

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

- maximum purchase price per share: €15 (excluding any applicable fees)
- maximum number of shares that can be acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2014, 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 as payment for an acquisition, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations
- Maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting

NINTH RESOLUTION

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and

the provisions of the European Commission's Regulation no. 2273/2003 dated December 22, 2003:

1. Hereby authorizes the Board of Directors to buy back Company shares, in one or several installments, according to the following main objectives:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority (Autorité des marchés financiers);
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares via conversion, exercise, repayment, exchange, presentation of a warrant or any other means;
 - to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labor Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action;
 - to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions;
 - to engage in any market practice that may become admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulations.
2. Decides that, within the limits provided for under applicable regulations, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), via a market maker or over-the-counter, including via the acquisition or sale of blocks of shares. These means include the use of any financial instrument, derivative and, in particular, the use of option strategies (sales and acquisitions of options, excluding the sale of put options), in compliance with applicable regulations. The share of the buyback program that can be realized through trading in blocks of shares can represent the full amount of the program.
3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offer period, decide to execute this resolution without the Shareholders' Meeting's prior authorization.
4. Sets the maximum purchase price at €15 per share (excluding any applicable fees).
5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2014, a maximum number of 15,010,963 shares and a maximum theoretical amount of €225,164,445 based on the maximum purchase price per share as set forth above).

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

6. Hereby grants all powers to the Board of Directors, with the ability to subdelegate such powers, for the purpose of executing this authorization and, in particular, in order to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des marchés financiers*) and any other authorities and, more generally, do whatever is necessary;
7. Decides that this resolution terminates the authorization granted under the 14th Resolution of the Shareholders' Meeting dated May 20, 2014.

The Board of Directors must inform the Shareholders' Meeting regarding the transactions carried out within the framework of this authorization.

This delegation is granted for an 18-month term as from the date of this Shareholders' Meeting.

EXTRAORDINARY BUSINESS

In order to take into account the diversity of interests and expectations of Air France-KLM's shareholders, the Board of Directors chose to submit three sets of financial delegations to the Shareholders' Meeting: a first set to be used outside the context of a public tender offer, a second set to be used within the context of a public tender offer (with reduced cap amounts) and, lastly, an authorization to carry out a share capital increase reserved for employees, which can be used at any time. The cap amounts for each delegation proposed within the context of a public tender offer are deducted from the cap amounts of delegations proposed outside the context of a public tender offer (non-cumulative amounts).

The following tables summarize the proposed delegations associated with financial authorizations that are submitted for approval at your Shareholders' Meeting:

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Sub-cap amount applicable across several resolutions (12, 13, 14 and 15)	Sub-cap amount applicable across several resolutions (11, 12, 13, 14 and 15)	Cap amount applicable across several resolutions (10, 11, 12, 13, 14, 15, 16 and 24)
no. 10	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €150 million (or 50% of the current share capital)	X	X	€150 million (or 50% of the current share capital)
no. 11	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal value of €45 million (or 15% of the current share capital)	X	€45 million (or 15% of the current share capital)	
no. 12	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €30 million (or 10% of the current share capital)	Nominal value of €30 million (or 10% of the current share capital)		
no. 13	Capital increase (outside the context of a public tender offer) through private placement with qualified investors / restricted group of investors	26 months	€30 million (or 10% of the current share capital)			
no. 14	Increase in the amount of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 10, 11, 12 and 13)			
no. 15	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the company	26 months	Nominal value of €30 million (or 10% of the current share capital)	X		
no. 16	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €150 million (or 50% of the current share capital)	X	X	

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Sub-cap amount applicable across several resolutions (19, 20, 21 and 22)	Sub-cap amount applicable across several resolutions (18, 19, 20, 21 and 22)	Cap amount applicable across several resolutions (17, 18, 19, 20, 21, 22 and 23)
no.17	Capital increase (within the context of a public tender offer) <u>maintaining</u> preferential subscription rights for shareholders	26 months	Nominal value of €75 million (or 25% of the current share capital) [charged against the cap amount of the 10th resolution, usable outside the context of a public tender offer]			
no.18	Capital increase (within the context of a public tender offer) <u>without</u> preferential subscription rights for shareholders but with a <i>mandatory</i> priority subscription period	26 months	Nominal value of €22.5 million (or 7.5% of the current share capital) [charged against the cap amount of the 11th resolution, usable outside the context of a public tender offer]			
no.19	Capital increase (within the context of a public tender offer) <u>without</u> preferential subscription rights for shareholders but with an <i>optional</i> priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €15 million (or 5% of the current share capital) [charged against the cap amount of the 12th resolution, usable outside the context of a public tender offer]			
no.20	Capital increase (within the context of a public tender offer) through private placement with qualified investors / restricted group of investors	26 months	€15 million (or 5% of the current share capital) [charged against the cap amount of the 13th resolution, usable outside the context of a public tender offer]	Nominal value of €15 million (or 5% of the current share capital)]	€22.5 million (or 7.5% of the current share capital)	€75 million (or 25% of the current share capital)
no.21	Increase in the amount of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 17, 18, 19, and 20)			
no.22	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the company	26 months	Nominal value of €15 million (or 5% of the current share capital) [charged against the cap amount of the 15th resolution, usable outside the context of a public tender offer]			
23	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €75 million (or 25% of the current share capital) [charged against the cap amount of the 16th resolution, usable outside the context of a public tender offer]			

3) Proposed financial delegations which may be used at any time

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (10, 11, 12, 13, 14, 15, 16 and 24)
no.24	Capital increases reserved for members of a company or group savings scheme	26 months	2% of the share capital at the time of each issuance	€150 million (or 50% of the current share capital)

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (Resolution 10)

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

This delegation would terminate the delegation of authority granted under the 9th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013, which to this day has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €150 million (or a maximum 50% increase in the current share capital amount).

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

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

TENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed 50% of the share capital (delegation to be used outside the context of a public tender offer)

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

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

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

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €150 million, it being specified that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
8. Acknowledges that, *ipso jure*, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either via a subscription in cash or also via a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;

10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary; and
12. Decides that this delegation terminates the delegation granted under the 9th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (Resolution 11)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (Resolution 10). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

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

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 11th Resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

This delegation would terminate the delegation of authority granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013, which to this day has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €45 million (or a maximum 15% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 10th Resolution of this Shareholders' Meeting.

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

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

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

ELEVENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed 15% of the share capital (delegation to be used outside the context of a public tender offer)

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

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

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €45 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €150 million set under the terms of the 10th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and

regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 10th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
6. Acknowledges that this delegation implies *ipso jure* that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as

well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

11. Decides that this delegation terminates the delegation granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013.

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

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities, by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (Resolution 12)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

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

This delegation would terminate the delegation of authority granted under the 11th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013, which to this day has not yet been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will be limited to the issuances by Air France-KLM or its subsidiaries of securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

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

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 10th and 11th resolutions Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 10th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

TWELFTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed 10% of the share capital (this delegation must be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (ii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €45 million set pursuant to the 11th Resolution of this Shareholders' meeting, as well as from the aggregate nominal cap of €150 million set under the terms of the 10th Resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:

- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 10th Resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies *ipso jure* that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative,

deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

12. Decides that this delegation terminates the delegation granted under the 11th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013.

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

Delegation of authority granted to the Board of Directors for the purpose of shares / securities, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (Resolution 13)

The purpose of the 13th Resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued in the future

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

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

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 10th, 11th, and 12th resolutions of this Shareholders' Meeting.

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

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

THIRTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and

Financial Code, within a limit not to exceed 10% of the share capital (delegation to be used outside the context of a public tender offer)

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

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

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €30 million set under the terms of the 12th Resolution of this Shareholders' Meeting, from the total nominal amount of capital increases of €45 million set pursuant to the terms of the 11th Resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €150 million set pursuant to the terms of the 10th Resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 10th Resolution of this Shareholders' Meeting,

- (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies *ipso jure* that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
 8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, whether existing or to be issued;
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;
 - set the benefit date of the shares to be issued, including retroactively, as the case may be;
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital;
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities;
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (Resolution 14)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 10th, 11th, 12th, and 13th resolutions exceeds the amount available for subscription, the 14th Resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 11th, 12th, and 13th resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 10th Resolution of this Shareholders' Meeting.

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

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

FOURTEENTH RESOLUTION

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 10th, 11th, 12th and 13th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts set under the terms of the 11th, 12th, and 13th resolutions of this Shareholders' Meeting, as well as from the €150 million aggregate nominal cap amount set under the terms of the 10th Resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 12th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind granted to the Company (delegation to be used outside the context of a public tender offer) (Resolution 15)

The purpose of the 15th Resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

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

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

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

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts set under the terms of the 10th, 11th, and 12th resolutions of this Shareholders' Meeting.

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

FIFTEENTH RESOLUTION

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

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

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the Commissaire aux apports (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 10% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply.
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €30 million set under the terms of the 12th Resolution of this

Shareholders' Meeting, from the capital increase cap of €45 million set under the terms of the 11th Resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €150 million set under the terms of the 10th Resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
- set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation;
 - generally, take any useful measures and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (Resolution 16)

The purpose of the 16th Resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, via the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, via the issuance and grant of free shares, and/or via an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €150 million (or a maximum increase of 50% of the current share capital amount).

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

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap set under the terms of the 10th Resolution of this Shareholders' Meeting.

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

SIXTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed 50% of the share capital (delegation to be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, via the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €150 million, it being specified that this amount would be deducted from the €150 million maximum capital increase cap amount set under the terms of the 10th Resolution of this Shareholders' Meeting.
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be

sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;

5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16th, 2013.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / and securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (Resolution 17)

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

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €75 million (or a maximum 25% increase in the current share capital amount). This amount will be deducted from the overall cap set under the terms of the 10th Resolution of this Shareholders' Meeting.

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

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

SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed 25% of the share capital (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €75 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €150 million (or 50% of the current share capital amount) set under the terms of the 10th Resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
8. Acknowledges that, *ipso jure*, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
 9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either via a subscription in cash or also via a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
 10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
 11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (Resolution 18)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (Resolution 17 – to be used in the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

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

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 18th

Resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €22.5 million (or a maximum 7.5% increase in the current share capital amount). This maximum amount will be deducted from the respective caps set under the terms of the 11th and 17th resolutions of this Shareholders' Meeting.

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

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

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

EIGHTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed 7.5% of the share capital (delegation to be used within the context of a public tender offer)

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

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

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

4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €22.5 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €75 million set under the terms of the 17th Resolution of this Shareholders' Meeting, and from the €45 million nominal capital increase cap set under the terms of the 11th Resolution of this Shareholders' Meeting;
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 17th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
6. Acknowledges that this delegation implies *ipso jure* that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.

9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

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

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (Resolution 19)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued in the future and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of a public offering.

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

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will be limited to the issuances by Air France-KLM or its subsidiaries of securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company.

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

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 12th Resolution of this Shareholder's Meeting and from each of the caps set under the terms of the 17th and 18th resolutions Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 17th Resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

NINETEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed 5% of the share capital (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of securities, including debt securities, granting access to Company capital securities to be issued in the future; and
 - (ii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €22.5 million set pursuant to the 18th Resolution of this Shareholders' Meeting, from the aggregate nominal cap of €75 million set pursuant to the 17th Resolution of this Shareholders' Meeting, as well as from the nominal capital

increase cap of €30 million set pursuant to the 12th Resolution of this Shareholders' Meeting; and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
- b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:
- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 17th Resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies *ipso jure* that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;

10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares / securities without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (Resolution 20)

The purpose of the 20th Resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued in the future

The issuance would be carried out for the benefit of persons or entities providing portfolio management investment services for third parties, qualified investors, and/or a limited amount of investors, provided the latter are acting on their own behalf.

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

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 13th Resolution of this Shareholders' Meeting, as well as from each of the cap amounts set under the terms of the 17th, 18th, and 19th resolutions of this Shareholders' Meeting.

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

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which such price was set, minus a maximum 5% discount, as the case may be.

TWENTIETH RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares /and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code, within a limit not to exceed 5% of the share capital (delegation to be used within the context of a public tender offer)

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

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

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:
 - (i) this amount will be deducted from the €15 million nominal capital increase cap set under the terms of the 19th Resolution of this Shareholders' Meeting, from the €22.5 million nominal capital increase cap set under the terms of the 18th Resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 17th Resolution of this Shareholders' Meeting, as well as from the €30 million nominal capital

increase cap set under the terms of the 13th Resolution of this Shareholders' Meeting;

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

b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or monetary unit established by reference to several currencies, it being specified that:

- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 17th Resolution of this Shareholders' Meeting; and
- (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

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

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

7. Decides that:

- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
- the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.

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

- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, whether existing or to be issued;
- in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions

applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;

- set the benefit date of the shares to be issued, including retroactively, as the case may be;
- set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital;
- confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities;
- generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (Resolution 21)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 17th, 18th, 19th, and 20th Resolutions exceeds the amount available for subscription, the 21st Resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 18th, 19th, and 20th Resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 17th Resolution of this Shareholders' Meeting.

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

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

TWENTY-FIRST RESOLUTION

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 17th, 18th, 19th and 20th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance.

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the ceilings set under the terms of the 18th, 19th, and 20th resolutions of this Shareholders' Meeting, as well as from the €75 million aggregate nominal cap amount set under the terms of the 17th Resolution of this Shareholders' Meeting.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 5% of the Company's share capital in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (Resolution 22)

The purpose of the 22nd Resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

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

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

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

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap set under the terms of the 15th Resolution, as well as from each of the cap amounts set under the terms of the 17th, 18th, and 19th resolutions of this Shareholders' Meeting.

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

TWENTY-SECOND RESOLUTION

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed 5% of the Company's share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

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

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions

auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply.

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €15 million nominal capital increase cap set under the terms of the 19th Resolution of this Shareholders' Meeting, from the €22.5 million nominal capital increase cap set under the terms of the 18th Resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 17th Resolution of this Shareholders' Meeting, as well as from the €30 million nominal capital increase cap set under the terms of the 15th Resolution of this Shareholders' Meeting;
4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation; and
 - generally, take any useful measures and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (Resolution 23)

The purpose of the 23rd Resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 16, 2013, which so far has not yet been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, via the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, via the issuance and grant of free shares, and/or via an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €75 million (or a maximum increase of 25% of the current share capital amount).

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

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts set under the terms of the 16th and 17th resolutions of this Shareholders' Meeting.

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

TWENTY-THIRD RESOLUTION

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed 25% of the share capital (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, via the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €75 million, it being specified that this amount would be deducted from the €75 million aggregate nominal cap amount set under the terms of the 17th Resolution of this Shareholders' Meeting, as well as from the €150 million aggregate nominal cap amount set under the terms of the 16th Resolution of this Shareholders' Meeting;
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;

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

Employee access to the share capital (Resolution 24)

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.

In addition, the delegations of authority granted to the Board of Directors for the purpose of increasing the share capital carry a legal obligation to present a draft resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees.

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

The total maximum nominal amount of the capital increases that may be carried out pursuant to this authorization cannot be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares will be determined in accordance with applicable legal and regulatory conditions (or, currently, no more than the average of the twenty French stock market prices preceding the date of the decision setting the opening date of the subscription period), minus a maximum discount of 20%, as the case may be.

This authorization is granted for a 26-month term as from the date of this Shareholders' Meeting. It immediately terminates the authorization granted under the terms of the 16th Resolution of the Shareholders' Meeting dated May 20, 2014.

As of December 31, 2014, employees held 6.8% of the share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*). At shareholders' meetings, employees exercise their voting rights directly.

TWENTY-FOURTH RESOLUTION

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme of the Company or of companies related to it in the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of said schemes;

4. Authorizes the Board of Directors to sell, in one or more installments, the shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 9th Resolution of this Combined Ordinary and Extraordinary Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme of the Company or of companies related to it in the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from the €150 million aggregate nominal cap amount set under the terms of the 10th Resolution of this Shareholders' Meeting;
6. Decides that the share subscription price to be paid by the beneficiaries referred to above, under the terms of this delegation, can neither be higher than the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading days preceding the date of the Board of Director's decision setting the opening date of the subscription period, nor be lower than this average by more than 20%;
7. Decides to grant all powers to the Board of Directors, with the ability to subdelegate in compliance with the limits set forth by law, in order to, in particular:
 - (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this authorization,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital,
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted under the 16th Resolution of the Shareholders' Meeting dated May 20, 2014.

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

Inclusion of a new article 9.7 in the Articles of Incorporation to preserve single voting rights (Resolution 25)

In companies for which shares are admitted to trading on a regulated market, French Law no. 2014-384 dated March 29, 2014 “aimed at recapturing the economy,” also known as the “Florange Law,” generally accepts the practice of assigning double voting rights to all fully paid-up shares held in registered form in the name of the same shareholder for two years, unless a clause added to the Articles of Incorporation after the law was promulgated stipulates otherwise.

In order to maintain equal treatment among those shareholders who hold their shares in registered form and those who hold their shares in bearer form, you are invited to decide whether to exercise the option granted to you under the terms of Paragraph 3 of Article L. 225-123 of the French Commercial Code, under which you can elect not to grant double voting rights, preserve single voting rights, and modify the Articles of Incorporation accordingly.

In the event that this Resolution is rejected, as of April 3, 2016 a double voting right will automatically be assigned to all fully paid-up shares held in registered form in the name of the same shareholder for two years.

TWENTY-FIFTH RESOLUTION

Inclusion of a new Article 9.7 to the Articles of Incorporation in order to introduce a clause aimed at preserving single voting rights

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

1. In order to preserve single voting rights, decides to add a new Article 9.7 entitled “Voting Right” drafted as follows:

“The voting right attached to the shares is proportional to the portion of the share capital it represents. As an exception to the provisions of Paragraph 3 of Article L. 225-123 of the French Commercial Code, each share grants the right to only one (1) vote.”

2. Correspondingly, decides to modify the title of Article 9 to read:

“Article 9, Form of the Shares – Identification of Holders – Voting Right”

3. The rest of Article 9 remains unchanged.

Amendments to Article 17 of the Articles of Incorporation relative to the composition of the Board of Directors (Resolution 26)

The 26th Resolution proposes to include the terms and conditions for the appointment of directors representing employees in the Articles of Incorporation, pursuant to Article L. 225-27-1 of the French Commercial Code, as introduced under the terms of French Law no. 2013-504 dated June 14, 2013 relative to employment security.

The Articles of Incorporation would provide for the appointment of one director by Air France KLM’s French Corporate Works Council. The European Works Council would be responsible for appointing a second director representing employees if ever the number of directors (as defined by the aforementioned law) were to exceed twelve.

The duration of the terms of office of directors representing employees is two years, and expires at the end of the annual Shareholders’ Meeting convened in the year in which their mandate expires. This structure would enable the Group to comply with regulations in force while allowing the time

for the stabilization period of the legal framework applicable to an international group and for a proper consultation process within the Group.

These directors representing employees have the same rights and obligations as directors elected directly by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares.

In accordance with the law, this plan to amend the Articles of Incorporation was submitted to Air France KLM's French Corporate Works Council for approval.

The appointment of the director must take place within six months of the amendment to the Articles of Incorporation.

In addition, the appointment process applicable to directors representing employee shareholders has been described in detail in order to ensure that it is better adapted to the current reality of employee shareholding within the Air France KLM Group (custody through *fonds communs de placement d'entreprise*, or French undertakings for collective investment in transferable securities).

Lastly, reference is made to the regime introduced under the French Order dated August 20, 2014 relative to corporate governance and to transactions involving the share capital of companies with a State shareholding, concerning the appointment of a representative by the State or the appointment of directors upon the proposal of the State.

TWENTY-SIXTH RESOLUTION

Amendments to Article 17 of the Articles of Incorporation relative to the representation of employees and employee shareholders within the Board of Directors

The Shareholders' Meeting, having read the report of the Board of Directors and received the opinion of the Company's Corporate Works Council, decides to:

- introduce a section (17-3) to Article 17 of the Articles of Incorporation of the Company in order to determine the terms and conditions applicable to the appointment of the director(s) representing employees within the Board of Directors, in accordance with the provisions of the French Law of June 14, 2013 pertaining to employment security,
- to describe the provisions of sections 17-1 and 17-2 of Article 17 of the Articles of Incorporation relative to shareholders who are current (and former) employees within the Board of Directors, and
- to reference the regime introduced under the French Order dated August 20, 2014 relative to corporate governance and to transactions involving the share capital of publicly traded companies with a State shareholding, concerning directors to be appointed by or whose appointment is recommended by the State.

As a result, Article 17 will be labeled as follows:

Article 17 – Board of Directors

17-1 – Composition of the Board of Directors

“A Board of Directors comprised of at least 3 and no more than 18 members is responsible for managing the Company (including any potential representative appointed directly by the State and potential directors appointed upon the proposal of the State, pursuant to the terms of French Order no. 2014-948 dated August 20, 2014).

A legal entity can be appointed as a Board director. At the time of its nomination or cooptation, it must appoint a permanent representative.

For the purpose of determining the minimum and maximum number of directors referenced in the first paragraph of this Article, the following are excluded:

(a) *directors appointed by at the Shareholders' Meeting in accordance with the terms of Article L. 225-23 of the French Commercial Code, based on the proposal made by shareholders who are current (and former) employees, as they are described in Article L. 225-102 of the French Commercial Code.*

As permitted under the terms of Article L. 6411-9 of the French Transportation Code (Code des transports), two directors represent shareholders who are current (and former) employees, of which:

- o a director representing the flight deck crew personnel category (personnels navigants techniques) of the Company and/or companies related to it;*
- o a director representing the other personnel category (autres personnels) of the Company and/or companies related to it.*

Acting as the representation of shareholders who are current (and former) employees of the Company and companies related to it is subject to their holding an equity stake in the share capital of no less than 2%.

The terms and conditions applicable to electing these directors are governed by the principles set forth in articles L. 225-23 and L. 225-102 of the French Commercial Code, in Article L. 6411-9 of the French Transportation Code, and in these Articles of Incorporation. The terms and conditions specific to each ballot will be described in the Internal Rules.

(b) *directors representing employees*

Whenever the Company meets the conditions provided for under Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one or more director(s) representing employees.

Regardless of its composition or the terms and conditions governing the way in which it is organized, the Board of Directors is a collegial body mandated by all shareholders and acting in the corporate interest of the Company.

As an exception to the provisions of Article 19 of these Articles of Incorporation, the directors representing employees as well as any potential representative appointed directly by the State and potential directors appointed upon the proposal of the State, are not required to hold a minimum number of Company shares while they exercise their functions.

17-2 – Directors representing employee shareholders

Both directors representing shareholders who are current (and former) employees are elected by the Shareholders' Meeting based on the proposal of those shareholders described in Article L. 225-102 of the French Commercial Code.

The candidates presented to the Shareholders' Meeting are selected by vote, the conditions of which are set in the Articles of Incorporation.

17-2-1 – Candidate selection procedure

a. Number of seats to fill

The representation of shareholders who are employees (and former employees) on the Board of Directors is fulfilled through the representation of two personnel categories, namely the flight crew personnel and other personnel, respectively.

A director's seat on the Board of Directors is reserved for each of these two categories.

Each of these two categories of employee shareholders forms a separate electoral college. Under the conditions set forth in Paragraph 17-2-2 (hereinafter the "Ballot"), each electoral college nominates the candidate to be proposed for appointment at the Shareholders' Meeting.

b. Candidates

The candidates (shareholders or members of the Supervisory Boards of collective employee shareholding vehicles [FCPE]) are determined under the terms of articles L. 225-23 and L. 225-102 of the French Commercial Code.

All candidates must be nominated from within the personnel category of the Company or companies related to him or her and to which he or she belongs.

However, in the event of an insufficient amount of candidates (fewer than 2 for at least one of the seats to fill), it is the responsibility of the Supervisory Boards of the collective employee shareholding vehicles (FCPE) to decide on whether to broaden (beyond the members of the Supervisory Boards themselves) candidacies to unit holders in FCPEs. All Supervisory Boards must adopt the same resolution, which will be inserted into the rules of the election in question.

c. Participation in the candidate selection procedure

In accordance with the terms of Article L. 225-23 of the French Commercial Code, employee shareholders who participate in the candidate selection procedure are those described in Article L. 225-102 of the French Commercial Code.

Whenever the regulations of a fonds commun de placement d'entreprise that invests in Company shares delegates to unitholders the exercise of the voting rights attached to those shares, the latter participate in the procedure.

Whenever the regulations of a fonds commun de placement d'entreprise that invests in Company shares provides for the Supervisory Board to exercise the voting rights attached to the securities issued by the Company, the Supervisory Board participates in the selection procedure through exercising the voting rights of unitholders and in their interest. The Supervisory Board exercises unitholders' voting rights based on the prorated amount of their entitlements and in the electoral college to which such unitholders belong.

17-2-2 – Ballot

The terms and conditions applicable to the vote are set forth in the Internal Rules.

Each candidacy must include the name of a potential replacement in addition to the main candidate's name. Candidates and their possible replacements must be current employees of the company or one of the companies related to it.

In each of the two electoral colleges, the voting procedure for current (and former) employee shareholders is based on a two-round majority vote. The second round includes only those two candidates who received the highest number of votes in the first round.

The candidate who received the absolute majority of the vote in the first or second round is the candidate proposed to the Shareholders' Meeting for appointment.

The result of the vote, which lists the names of the candidates and each candidate's replacement, as proposed by both electoral colleges to the Shareholders' Meeting, is included in the Appendix to the Convening Notice.

17-2-3 – Election by the Shareholders' Meeting

During the Ordinary Shareholders' Meeting, a vote is organized in order to appoint the two directors proposed by current (and former) employees who are shareholders of the Company and companies related to it.

The director representing shareholders who are current (and former) employees of the Company belonging to the flight deck crew personnel category is elected by the Shareholders' Meeting based on the proposal provided by the electoral college, which was set up by the flight deck crew personnel.

The director representing shareholders who are current (and former) employees of the Company belonging to the other personnel category is elected by the Shareholders' Meeting based on the proposal provided by the electoral college, which was set up by other personnel.

17-2-4 – Replacement for the director representing employee shareholders

In the event that, as a result of death, resignation, retirement, or employment contract termination, the Board seat of a director elected by the Shareholders' Meeting becomes vacant, the replacement is called upon and exercises the director's functions for the remainder of his or her term of office.

Until the date upon which the director (or, as the case may be, the directors) representing employee shareholders is replaced, the Board of Directors can meet and deliberate validly.

17-3 – Directors representing employee shareholders

The Board of Directors includes a director representing employees in accordance with the terms of Article L. 225-27-1 of the French Commercial Code. This director is appointed by the French Corporate Works Council as provided for under Article L. 2331-3 of the French Commercial Code.

The number of directors representing employees is raised to two whenever the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is higher than twelve. Whenever two directors representing employees must be appointed, the European Works Council appoints the second director. In doing so, the European Works Council must aim for a balanced representation of all employees that takes into account, in particular, the international characteristics of the group.

In the event that, over the course of a given fiscal year, the number of directors referred to in articles L. 225-17 and L. 225-18 of the French Commercial Code exceeds twelve, the Chairman of the Board of Directors must solicit the European Works Council in order to ensure that it appoints a second director representing employees within a time frame not to exceed six months following the Board of Directors' coopting or the Shareholders' Meeting's nomination. The director will take on his or her duties at the first Board of Directors' meeting convened after he or she is appointed.

In the event that, over the course of a given fiscal year, the number of directors referred to in articles L. 225-17 and L. 225-18 of the French Commercial Code becomes equal to or falls below twelve, the term of office of the second director representing employees will nevertheless run its course but will not be renewed if the number of directors is still equal to or lower than twelve as of the renewal date.

The term of office for directors representing employees is two years, and expires at the end of the annual Shareholders' Meeting convened in the year in which their mandate expires. The mandates of directors representing employees end ipso jure in the event of termination of their employment contract, of revocation from office in accordance with the terms of Article L. 225-32 of the French Commercial Code, or in the event of occurrence of an incompatibility case referred to in Article L. 225-30 of the French Commercial Code.

Subject to the provisions contained in this Article or to legal provisions, directors representing employees benefit from the same status, and have the same powers and responsibilities as the other directors.

In the event that, as a result of death, resignation, revocation, employment contract termination, or for any other reason whatsoever, the Board seat of a director representing employees becomes vacant, this vacant seat is to be filled, within a reasonable time frame, in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the date on which the director(s) representing employees is (are) replaced, the Board of Directors can still hold meetings and deliberate validly.

The provisions of this Section 17-3 will no longer apply ipso jure in the event that, at fiscal year end, the Company no longer satisfies the conditions making the appointment of directors representing employees mandatory, it being specified that the mandate of any director representing employees appointed pursuant to the terms of this Article will expire once it has run its course.”

Amendment to Article 30 of the Articles of Incorporation relative to the conditions governing shareholders’ participation in Shareholders’ Meetings (Resolution 27)

French Decree no. 2014-1466 dated December 8, 2014 modified the date and terms and conditions applicable to determining the list of persons duly authorized to participate in shareholders’ meetings.

Pursuant to the terms of Article R. 225-85 of the French Commercial Code, as amended, this list is now determined by midnight, Paris time, on the second business day preceding the Shareholders’ Meeting (instead of by midnight, Paris time, on the third business day preceding the Shareholders’ Meeting).

These new provisions are a matter of public policy, and will come into effect even in the absence of changes to the Articles of Incorporation.

In order to make sure the Company’s Articles of Incorporation are in alignment with these new legal provisions, it is recommended to the Shareholders’ Meeting that Article 30 of the Articles of Incorporation be amended.

TWENTY-SEVENTH RESOLUTION

Amendment to Article 30 of the Articles of Incorporation relative to the conditions governing shareholders’ participation in shareholders’ meetings

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

1. Due to recent regulatory changes, decides to modify Paragraph 4 of Article 30 of the Articles of Incorporation as follows:
“Participation in General Shareholders’ Meetings, in any form whatsoever, is subject to having registered one’s shares in an account by midnight, Paris time, on the second business day preceding the Shareholders’ Meeting, under the conditions provided for by applicable legislation.”
2. The rest of Article 30 remains unchanged.

Powers to accomplish formalities (Resolution 28)

This Resolution allows for the completion of the formalities and public disclosure requirements required by law after the Shareholders' Meeting has concluded.

TWENTY-EIGHTH RESOLUTION

Powers to accomplish formalities

Subsequent to the adoption of the foregoing resolutions, the Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, or to the bearer of an original, copy, or an excerpt from the minutes of this Shareholders' Meeting, to complete all legal and administrative formalities as well as any filing and public disclosure requirements required under applicable legislation.