

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

NOTICE OF MEETING

The shareholders are advised that they will shortly be invited to the Combined Ordinary and Extraordinary Shareholders' Meeting to be held at 14h30 on Thursday May 16, 2013 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris (France), in order to consider the following agenda and proposed resolutions:

AGENDA

Ordinary business

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2012
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2012
3. Allocation of the results for the fiscal year ended December 31, 2012
4. Related party agreements and commitments
5. Renewal of the director's mandate of Ms Maryse Aulagnon for a term of four years
6. Renewal of the director's mandate of Mr Peter Hartman for a term of four years
7. Appointment of Ms Isabelle Bouillot as a director for a term of four years
8. Authorization to be granted to the Board of Directors to perform operations in the Company's shares

Extraordinary business

9. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, while maintaining preferential subscription rights for shareholders
10. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders but with an obligatory priority subscription right
11. Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders and with an optional priority subscription right
12. Delegation of authority to the Board of Directors to increase the amount of the initial issue in the event of a capital increase without preferential subscription rights
13. Authorization to be granted to the Board of Directors enabling it to proceed with a capital increase by capitalization of reserves, profits, premiums or other amounts eligible for capitalization
14. Authorization to be granted to the Board of Directors enabling it to proceed with capital increases reserved to members of a company or Group savings scheme without preferential subscription rights for shareholders
15. Powers to accomplish formalities

<p>This is an unofficial translation of the French <i>Avis de Réunion</i> for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.</p>

PROPOSED RESOLUTIONS

ORDINARY BUSINESS

FIRST RESOLUTION

Approval of the statutory financial statements for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and of the Statutory Auditors, approves the entirety of the statutory financial statements for the fiscal year ended December 31, 2012, as they were drawn up and presented, as well as the operations documented in these accounts and mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and of the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended December 31, 2012, as they were drawn up and presented, as well as the operations documented in these accounts and mentioned in these reports.

THIRD RESOLUTION

Allocation of the results for the fiscal year ended December 31, 2012

The Shareholders' Meeting, having examined the reports of the Board of Directors and of the Statutory Auditors, notes that the net loss for the fiscal year ended December 31, 2012 amounted to € 116,429,043.86 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which are thereby moved from €-122,167,509.23 to €-238,596,553.09.

No dividend was paid in respect of the fiscal years ended March 31, 2010, March 31, 2011 and December 31, 2011.

FOURTH RESOLUTION

Related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, and voting on this report, approves the agreements and commitments authorized during the fiscal year ended December 31, 2012 to which it refers.

FIFTH RESOLUTION

Renewal of the director's mandate of Ms Maryse Aulagnon for a term of four years

The Shareholders' Meeting renews Ms Maryse Aulagnon'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, 2016.

SIXTH RESOLUTION

Renewal of the director's mandate of Mr Peter Hartman for a term of four years

The Shareholders' Meeting renews Mr. Peter Hartman'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, 2016.

SEVENTH RESOLUTION

Appointment of Ms Isabelle Bouillot as a director for a term of four years

The Shareholders' Meeting, having duly noted the expiry of the term of office of Mr Jean-Marc Espalioux, appoints Ms Isabelle Bouillot as a director for a period 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, 2016.

EIGHTH RESOLUTION

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

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

1. Authorizes the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, to perform operations on the Company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. Decides that the purpose of this authorization is to enable the Company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority;
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, directly or indirectly, more than half of the share capital and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation of shares in the Company;
 - to grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the Company's growth and the implementation of any company savings scheme under the conditions provided for by the law;
 - to hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions;
 - to engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulation.
3. Decides that, within the limits provided by applicable regulation, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These include the use of any derivative financial instrument, traded on a regulated market or over the counter, and the use of option strategies (sale

or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;

4. Sets the maximum purchase price at €15 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at December 31, 2012, for information purposes, a maximum of 15,010,963 shares for a maximum amount of €225,164,445);

5. Grants all powers to the Board of Directors to proceed with adjustments to the maximum purchase price and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the Company;

6. Grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buyback program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;

7. Terminates any prior authorization having the same purpose.

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

EXTRAORDINARY BUSINESS

NINTH RESOLUTION

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

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

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

2. Decides that the total nominal amount of the capital increases which may be realized immediately and/or in the future under this delegation may not exceed a nominal amount of €120 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to contractual stipulations providing for other adjustments;

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

4. Decides that the shareholders will have a preferential subscription right to the securities issued under this resolution in proportion to the number of their shares; the Board of Directors will fix the conditions and limits of exercise by the shareholders of their firm subscription entitlements

(*souscriptions à titre irréductible*) and may create for the benefit of shareholders additional subscription entitlements (*souscriptions à titre réductible*), which they may exercise proportionally to the subscription rights they hold and, in any event, within the limit of their demands;

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

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

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

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

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

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

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

TENTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders but with an obligatory priority subscription right

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

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

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

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

2. Decides that the total nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €60 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments. These maximum amounts will be charged against the maximum amount set in the ninth resolution;

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

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

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

6. Decides to grant shareholders an obligatory priority subscription right, not giving rise to the creation of negotiable rights, will be exercisable in proportion to the number of shares held by each shareholder and, as the case may be, subject to reduction, and therefore delegates to the Board of Directors the power to fix its period and conditions in accordance with legal and regulatory provisions;

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

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

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

9. Gives all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the issue conditions, the nature and characteristics of the securities giving access to the share capital, the terms of allocation of the shares to which these securities give rights as well as the dates on which the allocation rights may be exercised and, on its own initiative, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the

incidence of operations on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged issues and generally do all that is necessary;

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

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

ELEVENTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the Company's share capital, by way of public offering, without preferential subscription rights for shareholders and with an optional priority subscription right

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

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

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

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

2. Decides that the total nominal amount of the capital increases that may be realized immediately and/or in the future under this delegation may not exceed an amount of €45 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments. These maximum amounts will be charged against the maximum amounts set in the ninth and tenth resolutions;

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

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

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

6. Decides that the Board of Directors shall have the power to grant shareholders priority subscription rights, not giving rise to the creation of negotiable rights, but such right will be exercisable in proportion to the number of shares held by each shareholder and, as the case may be, subject to reduction, and therefore delegates to the Board of Directors the power to fix its period and conditions in accordance with legal and regulatory provisions;

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

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

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

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

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

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

TWELFTH RESOLUTION

Delegation of authority to the Board of Directors to increase the amount of the initial issue in the event of a capital increase with or without preferential subscription rights

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

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

THIRTEENTH RESOLUTION

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

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

1. Hereby delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, all powers to proceed with one or more capital increases through the capitalization of reserves, profits, premiums or other amounts eligible for capitalization by law and the Articles of Incorporation, either in the form of an allotment of free shares or an increase in the nominal value of the existing shares, or a combination of these two methods;
2. Decides that the maximum nominal amount of the share capital increases mentioned above shall not exceed a value of €120 million. To this maximum amount shall be added, as applicable, the nominal amount of any additional shares to be issued in the event of new financial transactions to protect the rights of the holders of securities giving access to the Company's capital, pursuant to applicable law and, as applicable, to the contractual stipulations providing for other adjustments.
3. Decides that in the event of allocation of new shares the Board of Directors may decide that fractional rights shall not be negotiable and that the corresponding shares shall be sold, the proceeds from the sale being allocated to the rights holders as provided by law;
4. Grants all powers to the Board of Directors, with the option of sub-delegation under the conditions set by law and the Articles of Incorporation, to implement this delegation and, notably, to set the terms and conditions of the authorized transactions, decide the amount and nature of the sums to be capitalized or allocated to the legal reserve, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will rank for dividend and voting rights or the date on which the increase in nominal value will be effective, charge the costs of the capital increases to the related premiums and deduct from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the incidence of operations on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements, notably to bring to fruition all the envisaged transactions and, generally, do all that is necessary;
5. Terminates any prior authorization granted for the same purpose.

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

FOURTEENTH RESOLUTION

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

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

1. Delegates to the Board of Directors, with the option of sub-delegation in accordance with legal and regulatory conditions, the powers necessary to increase the share capital, on one or more

occasions, by issuing new shares to be paid in cash and, if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the French Labour Code, or other securities giving rights to the share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings scheme;

2. Decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company or group savings scheme with the Company or associated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and which also fulfil the conditions which may be set by the Board of Directors;

3. Decides to waive, in favour of the members of the Company savings schemes mentioned above, the preferential subscription rights for shareholders;

4. Authorizes the Board of Directors to sell, on one or more occasions, the shares or other securities giving access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized by this Combined Ordinary and Extraordinary Shareholders' Meeting in its eighth resolution (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme with the Company or associated companies as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the Labour Code;

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

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

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

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

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

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

FIFTEENTH RESOLUTION

Powers to accomplish formalities

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

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

Justifying the right to take part in the Shareholders' Meeting

The right to take part in the Meeting is subject to the registration of the shares in the name of the shareholder or of the financial intermediary acting for their account, at 0h00 (Paris time) on May 13, 2013, either in the register of registered shares maintained by the company or in the register of bearer shares maintained by an intermediary authorized to act as bookkeeper.

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

Ways to take part in the Meeting

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

1. Shareholders wishing to attend the Meeting in person:

- Registered shareholders should request an admission card from Société Générale, Service Assemblées, CS30812, 44308 Nantes Cedex 3, France or, in the event they have not received their admission card by the third business day before the Meeting, go directly to the dedicated reception desk on the day of the Meeting and show proof of identity.

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

2. Shareholders unable to attend the Meeting in person:

On request from their financial intermediary addressed to Société Générale, Service Assemblées, CS30812, 44308 Nantes Cedex 3, France, Société Générale will send shareholders a mail or proxy voting form.

Voting form requests made via the shareholder's financial intermediary must reach Société Générale at the above address at least six days before the date of the Meeting, i.e. no later than May 10, 2013.

For shares held in bearer form, mail voting forms will only be taken into account if they are correctly filled out and reach Société Générale, at the above address, at least three days before the date of the Meeting, i.e. no later than May 13, 2013, accompanied by the certificate of participation issued by the authorized intermediaries.

There is no remote voting via an internet-based system planned for this Meeting and thus no secure website referred to in article R. 225-61 of the French Commercial Code has been set up for this purpose.

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

- For registered shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee.afklm@airfrance.fr, specifying their surname, first name, address and Société Générale login for direct registered shareholders (information available on the top left of the securities account statement) or the login issued by their financial intermediary if they hold their shares in administered registered form together with the surname and first name of the representative to be designated or revoked;
- For bearer shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee.afklm@airfrance.fr, specifying their surname, first name, address and bank details as well as the surname and first name of the representative to be designated or revoked. It is imperative that the shareholder then requests their financial intermediary to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, CS30812, 44308 Nantes Cedex 3, France.

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

- The day before the Meeting, i.e. by 15h00 (Paris time) on May 15, 2013 at the latest, for notifications communicated electronically;
- At least three days before the date of the Meeting, i.e. May 13, 2013, for notifications sent by mail.

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

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

- may not opt to take part in another way;
- may, at any time, sell all or some of their shares. If the sale takes place before 0h00 (Paris time) on May 13, 2013, the company consequently invalidates or modifies accordingly the vote cast by remote means, the proxy form, the admission card or the certificate of participation. Accordingly, the authorized intermediary informs the company or its agent of the sale and forwards the necessary information.

Requests for the inclusion of proposed resolutions or agenda items

Requests from shareholders for the inclusion of proposed resolutions or agenda items for the Meeting and fulfilling the conditions foreseen by articles L.225-105, R.225-71 and R.225-73 of the French Commercial Code must, pursuant to the legal provisions, be sent by registered letter with acknowledgement of receipt to Air France-KLM, DB-AJ, 95747 Roissy Charles de Gaulle Cedex, France within the twenty-day period following the publication of this notice.

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

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

Questions in writing

Shareholders can also submit questions in writing. These questions must be sent by registered letter with acknowledgement of receipt to Air France-KLM, DB-AJ, 95747 Roissy Charles de Gaulle Cedex, France to arrive no later than four business days before the Shareholders' Meeting, i.e. May 10, 2013, accompanied by a registration certificate for shares held either in registered or bearer form in the registers maintained by the authorized intermediary.

A single answer may be provided for questions addressing the same subjects. Note that the answers to questions in writing may be published on the Company's www.airfranceklm-finance.com website in a section dedicated to questions and answers and will then be deemed to have been given.

Shareholders' right to information

The documents required to be made available to shareholders within the framework of this Meeting will be available at 45 rue de Paris, 95747 Roissy Charles de Gaulle Cedex, in the conditions stipulated by the applicable legal and regulatory provisions.

Shareholders will be able to obtain, within the periods provided by law, the documents foreseen in articles R.225-81 and R. 225-83 of the French Commercial Code by sending a request, via their financial intermediary, to Société Générale, Service Assemblées, CS30812, 44308 Nantes Cedex 3, France.

Furthermore, all the documents and information foreseen in articles R.225-73-1 of the French Commercial Code may be consulted at the Company's www.airfranceklm-finance.com website at the latest as of the twenty-first day preceding the Meeting, i.e. April 25, 2013.

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