

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

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

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 Tuesday May 20, 2014 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris (France) to deliberate on the following agenda and proposed resolutions:

AGENDA

I. Ordinary business

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

II. Extraordinary business

15. Authorization to be given to the Board of Directors to allocate free existing shares, subject to performance conditions, to employees and company officers of the Group companies (excluding the company officers of the Company), within a limit of 2.5% of the share capital, for a period of 38 months
16. Delegation to be granted to the Board of Directors to proceed with capital increases reserved to members of a company or Group savings scheme waiving the preferential subscription right for shareholders in an amount limited to 2% of the share capital, for a period of 26 months
17. Amendment to Articles 9.2, 9.3, 9.6.3, 14, 15 and 16 of the Articles of Incorporation
18. Powers to accomplish formalities

PROPOSED RESOLUTIONS

ORDINARY BUSINESS

FIRST RESOLUTION

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

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

SECOND RESOLUTION

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

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

THIRD RESOLUTION

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

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

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

FOURTH RESOLUTION

Related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the *Code de Commerce*, and voting on this report, approves the agreements and commitments authorized during the fiscal year ended December 31, 2013 to which it refers.

FIFTH RESOLUTION

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

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

SIXTH RESOLUTION

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

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

SEVENTH RESOLUTION

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

The Shareholders' Meeting, having duly noted the proposal of the employee shareholders referred to in Article L. 225-102 of the French Code de Commerce and noting also that the mandate of the Board director representing employee shareholders (employee shareholders other than flight deck crew category) expires at the end of this General Shareholders' Meeting, renews the mandate of Mr. Christian Magne (substitute, Mr. François Robardet) for a term of four years, i.e., until the close of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017.

EIGHTH RESOLUTION

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

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

NINTH RESOLUTION

Renewal of KPMG's mandate as incumbent Statutory Auditor

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

TENTH RESOLUTION

Appointment of KPMG Audit ID as deputy Statutory Auditor

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

ELEVENTH RESOLUTION

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

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

TWELFTH RESOLUTION

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

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

THIRTEENTH RESOLUTION

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

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

FOURTEENTH RESOLUTION

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

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

1. authorizes the Board of Directors, with the option of sub-delegation in accordance with applicable legal and regulatory conditions, to perform operations on the Company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*).
2. decides that the purpose of this authorization is to enable the Company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority,
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, directly or indirectly, more than half of the share

capital and which give the right by conversion, exercise, repayment, exchange, presentation of a warrant or any other manner to the allocation shares in the Company,

- to grant or sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law,
- to hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions,
- to engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with the applicable regulations.

3. decides that, within the limits provided by applicable regulation, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These include the use of any derivative financial instrument, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;

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

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

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

7. terminates any prior authorization having the same purpose.

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

EXTRAORDINARY BUSINESS

FIFTEENTH RESOLUTION

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

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

1. authorizes the Board of Directors to allocate, either once or on several occasions, free existing shares by the Company, subject to performance conditions;
2. decides that the beneficiaries may be employees of the Company or companies or groups that are related to it within the meaning of Article L. 225-197-2 of the *Code de Commerce*, as well as corporate officers of the companies or groups that are related to it and which comply with the conditions set out in Article L. 225-197-1, II of this Code, or some of them, excluding the company officers of the Company;

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

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

SIXTEENTH RESOLUTION

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

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

1. delegates to the Board of Directors, with the option of sub-delegation in accordance with the legal and regulatory conditions, the powers necessary to increase the share capital, on one or more occasions, by issuing new shares to be paid in cash and, if applicable, by granting free shares, within the limits set forth by Article L. 3332-21 of the *Code du Travail*, or other securities giving rights to the share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings scheme;
2. decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company or group savings scheme with the Company or associated companies as defined by Article L. 225-180 of the *Code de Commerce* and Article L. 3344-1 of the *Code du Travail* and which also fulfil the conditions which may be set by the Board of Directors;

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

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

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

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

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

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

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

SEVENTEENTH RESOLUTION

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

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

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

FORMER TEXT	NEW TEXT
<p><u>9.2 - Shares must be registered in the names of the holders where the threshold of 2% of the share capital or voting rights is reached.</u></p> <p>Any shareholder, whether alone or acting in conjunction with others, who comes to hold a number of shares or voting rights in the Company equal to or greater than 2% of the total number of shares or voting rights must, within five trading days from the date that the above equity threshold is reached, request that its stock be entered as registered shares. This obligation of registration applies to all shares already held and to those which may be acquired subsequently above the aforementioned threshold, for so long as the shareholder continues to hold equity at or above the threshold.</p> <p>A copy of the request to register the shares in the name of the holder, including the information stipulated in Article 10 hereof, shall be submitted by letter sent registered or certified mail, return receipt requested, to the Company within fifteen days of the date on which the 2% threshold is reached.</p> <p>Any shareholder whose equity holding falls below the threshold of 2% to which reference is made hereinabove is also bound to inform the Company of this fact within the same period of fifteen days, using the same means.</p>	<p><u>9.2 - Shares must be registered in the names of the holders where the threshold of 5% of the share capital or voting rights is reached.</u></p> <p>Any shareholder, whether alone or acting in conjunction with others, who comes to hold a number of shares or voting rights in the Company equal to or greater than 5% of the total number of shares or voting rights must, within five trading days from the date that the above equity threshold is reached, request that its stock be entered as registered shares. This obligation of registration applies to all shares already held and to those which may be acquired subsequently above the aforementioned threshold, for so long as the shareholder continues to hold equity at or above the threshold.</p> <p>A copy of the request to register the shares in the name of the holder, including the information stipulated in Article 10 hereof, shall be submitted by letter sent registered or certified mail, return receipt requested, to the Company within fifteen days of the date on which the 5% threshold is reached.</p> <p>Any shareholder whose equity holding falls below the threshold of 5% to which reference is made hereinabove is also bound to inform the Company of this fact within the same period of fifteen days, using the same means.</p>
<p><u>9.3 - Lowering the threshold for the requirement to register stock to 10,000 shares by decision of the Board of Directors.</u></p> <p>Where the threshold of 40% of share capital or voting rights is reached by shareholders other than French shareholders in the meaning of Article 14 of the Articles of Incorporation, the Board of Directors may resolve to lower the threshold for mandatory registration from 2% to 10,000 shares. The obligation to impose mandatory registration of stock shall apply subject to the provisions of Article 9.2.</p> <p>The extract from the minutes of meeting of the Board of Directors resolving to lower the threshold to 10,000 shares shall be published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], in at least one financial publication in the French language and in at least one financial publication in the English language.</p>	<p><u>9.3 - Lowering the threshold for the requirement to register stock to 10,000 shares by decision of the Board of Directors.</u></p> <p>Where the threshold of 40% of share capital or voting rights is reached by shareholders other than French shareholders in the meaning of Article 14 of the Articles of Incorporation, the Board of Directors may resolve to lower the threshold for mandatory registration from 5% to 10,000 shares. The obligation to impose mandatory registration of stock shall apply subject to the provisions of Article 9.2.</p> <p>The extract from the minutes of meeting of the Board of Directors resolving to lower the threshold to 10,000 shares shall be published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], in at least one financial publication in the French language and in at least one financial publication in the English language.</p>
<p><u>14 - Information published and disseminated by the Company</u></p> <p>Through an announcement published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], and a press release in the form of a financial notice published in a journal with national coverage and in an English-language financial publication, the Company shall inform the shareholders and the general public when 45% of the share capital or voting rights are held, directly or indirectly, by shareholders other than French nationals in the meaning of the present Article, and when the share in the equity or voting rights held by such shareholders falls below this level.</p> <p>For the purposes of implementation of the present Articles of Incorporation, the following are considered to be French nationals:</p> <ul style="list-style-type: none"> - Private individuals with French nationality, - Legal entities or other entities and groups whose equity is not held in the majority or effectively controlled by foreign private individuals or interests. <p>This notice shall specify the share of equity or voting rights thus held, directly or indirectly, by shareholders other than French nationals. It shall also indicate whether the Company is envisaging the use of the formal demand procedure for which Article L. 360-2 of the Code of Civil Aviation provides.</p>	<p><u>14 - Information published and disseminated by the Company</u></p> <p>Through an announcement published in the BALO [Bulletin des Annonces Légales et Obligatoires/Bulletin for judicial and mandatory notices], and a press release in the form of a financial notice published in a journal with national coverage and in an English-language financial publication, the Company shall inform the shareholders and the general public when 45% of the share capital or voting rights are held, directly or indirectly, by shareholders other than French nationals in the meaning of the present Article, and when the share in the equity or voting rights held by such shareholders falls below this level.</p> <p>For the purposes of implementation of the present Articles of Incorporation, the following are considered to be French nationals:</p> <ul style="list-style-type: none"> - Private individuals with French nationality or citizens of the European Union Member States and States party to the European Economic Area Agreement or any other agreement having the same significance in matters of air transportation - Legal entities or other entities and groups whose equity is not held in the majority or effectively controlled, directly or indirectly, by private individuals other than French nationals in the meaning of this Article. <p>This notice shall specify the share of equity or voting rights thus held, directly or indirectly, by shareholders other than French nationals. It shall also indicate whether the Company is envisaging the use of the formal demand procedure for which Article L. 360-2 of the Code of Civil Aviation provides.</p>

<p><u>9.6.3 - Sanctions</u></p> <p>Failing provision to the Company of the information specified in Articles 9.6.1 and 9.6.2, or in the event that the information provided is incomplete or incorrect, the sanctions for which Article L. 228-3-3 of the Code of Commercial Law provides may be applied.</p> <p>Disqualification of stock for voting and entitlement to dividend payments as provided in Article L.228-3-3 of the Code of Commercial Law shall become effective on expiry of a period of 15 days following the request to rectify the situation submitted by letter sent registered or certified mail, return receipt requested, or by any equivalent means, to the address shown in the share register or, where applicable, to the address where domicile has been elected in compliance with Article L. 360-1 of the Code of Civil Aviation.</p> <p>Prior to the recording of proxies or votes in a general meeting of shareholders, intermediaries registered on behalf of other parties are bound, at the request of the Company, to supply a list of the non-resident owners of the shares to which the voting rights attach.</p> <p>Votes or proxies entered by an intermediary which is either not declared as such or which has not disclosed the identities of the owners of the stock under the terms and conditions laid down in the previous paragraphs cannot be included in any count.</p>	<p><u>9.6.3 - Sanctions</u></p> <p>Failing provision to the Company of the information specified in Articles 9.6.1 and 9.6.2, or in the event that the information provided is incomplete or incorrect, the sanctions for which Article L. 228-3-3 of the Code of Commercial Law provides may be applied.</p> <p>Disqualification of stock for voting and entitlement to dividend payments as provided in Article L.228-3-3 of the Code of Commercial Law shall become effective on expiry of a period of 15 days following the request to rectify the situation submitted by letter sent registered or certified mail, return receipt requested, or by any equivalent means, to the address shown in the share register or, where applicable, to the address where domicile has been elected in compliance with Article L. 6411-4 of the Code of Transport.</p> <p>Prior to the recording of proxies or votes in a general meeting of shareholders, intermediaries registered on behalf of other parties are bound, at the request of the Company, to supply a list of the non-resident owners of the shares to which the voting rights attach.</p> <p>Votes or proxies entered by an intermediary which is either not declared as such or which has not disclosed the identities of the owners of the stock under the terms and conditions laid down in the previous paragraphs cannot be included in any count.</p>
<p><u>Article 15 - Formal demand for assignment following registration of shares</u></p> <p>The Company is authorised, subject to the conditions and time limits specified by Articles L. 360-2 to L. 360-4 and R.360-1 to R.360-5 of the Code of Civil Aviation, to issue formal demands to certain of its shareholders requiring the assignment of all or part of their stock.</p> <p>Such entitlement to issue formal demands relates first and foremost to shareholders other than nationals of Member States of the European Community and States party to the agreement on the European Economic Area or any other agreement whose scope is equivalent in terms of air transport.</p> <p>The shares covered by such formal demands shall be determined by their chronological order of registration in the name of the holder, following application of the priority criterion specified in the preceding paragraph and beginning with the most recently registered.</p> <p>In the event that, following application of the rules defined in the preceding two paragraphs, several shareholders hold a number of shares registered at the same date in the books of the Company and exceeding the balance of the shares to which the same formal demand procedure is to be applied, such balance shall be split between those shareholders in proportion to the shares concerned.</p> <p>The formal demand for assignment of stock may be implemented in one or more phases for so long as, in the light of the information available to the Company and the assignments already effected, the fraction of the share capital or voting rights held by shareholders other than French nationals in the meaning of Article 14 continues to stand at 45% or more.</p> <p>A formal demand shall be deemed to have been duly issued when sent by letter sent registered or certified mail, return receipt requested, or by any equivalent means to the holder appearing in the registers of the Company, including cases where the stock is registered in the name of an intermediary on behalf of the owner of the stock, and to the address appearing in this register or, where applicable, to the address where domicile has been elected.</p> <p>The formal demand shall include a restatement of the provisions of Articles L. 360-1 to L. 360-4 and R. 360-1 to R. 360-5 and the information given pursuant to Article R. 360-2 of the Code of Civil Aviation. It shall indicate the number of shares which the shareholder is required to assign to others and contains a reminder of the time limit of fifteen days following publication of the notice for which Article R. 360-2 provides, specifying that the Company is envisaging use of the formal demand procedure. Shareholders receiving such formal demands shall inform the Company without delay of the execution of the assignments required of them.</p>	<p><u>Article 15 - Formal demand for assignment following registration of shares</u></p> <p>The Company is authorised, subject to the conditions and time limits specified by Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 and L.6411-8 of the Code of Transport and R.360-1 to R.360-5 of the Code of Civil Aviation to issue formal demands to certain of its shareholders requiring the assignment of all or part of their stock.</p> <p>Such entitlement to issue formal demands relates first and foremost to shareholders other than nationals of Member States of the European Community and States party to the agreement on the European Economic Area or any other agreement whose scope is equivalent in terms of air transport.</p> <p>The shares covered by such formal demands shall be determined by their chronological order of registration in the name of the holder, following application of the priority criterion specified in the preceding paragraph and beginning with the most recently registered.</p> <p>In the event that, following application of the rules defined in the preceding two paragraphs, several shareholders hold a number of shares registered at the same date in the books of the Company and exceeding the balance of the shares to which the same formal demand procedure is to be applied, such balance shall be split between those shareholders in proportion to the shares concerned.</p> <p>The formal demand for assignment of stock may be implemented in one or more phases for so long as, in the light of the information available to the Company and the assignments already effected, the fraction of the share capital or voting rights held by shareholders other than French nationals in the meaning of Article 14 continues to stand at 45% or more.</p> <p>A formal demand shall be deemed to have been duly issued when sent by letter sent registered or certified mail, return receipt requested, or by any equivalent means to the holder appearing in the registers of the Company, including cases where the stock is registered in the name of an intermediary on behalf of the owner of the stock, and to the address appearing in this register or, where applicable, to the address where domicile has been elected.</p> <p>The formal demand shall include a restatement of the provisions of Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 and L.6411-8 of the Code of Transport and R.360-1 to R. 360-5 and the information given pursuant to Article R. 360-2 of the Code of Civil Aviation. It shall indicate the number of shares which the shareholder is required to assign to others and contains a reminder of the time limit of fifteen days following publication of the notice for which Article R.360-2 provides, specifying that the Company is envisaging use of the formal demand procedure.</p>

	Shareholders receiving such formal demands shall inform the Company without delay of the execution of the assignments required of them.
<p><u>Article 16 – Sale or assignment of excess stock</u></p> <p>In the event that a shareholder does not assign his stock within two months of the date of the formal demand sent in the manner and within the time limits specified by Articles L. 360-2, L. 360-3, R. 360- and R. 360-3 of the Code of Civil Aviation, the Chairman of the Board of Directors may issue a writ of summons for injunctive relief in the High Court [Tribunal de Grande Instance] of Paris, seeking the appointment by the Court of a body for which provision is made in Article L. 531-1 of the Monetary and Financial Code with the task of carrying out the sale or assignment in the manner specified in Article L. 360-4 of the Code of Civil Aviation.</p> <p>The writ of summons shall be deemed to have been duly served at the address of the shareholder or shareholders concerned as shown in the register of shareholders or, where applicable, at the address at which domicile has been elected in compliance with Article L. 360-1 of the Code of Civil Aviation.</p> <p>The writ must be accompanied by a copy of the notices specified in R. 360-2 of the Code of Civil Aviation, a copy of the formal demand, and a certified copy of an extract from the register of shareholders showing that the shares concerned have not been assigned despite expiry of the time limit of two months stipulated in the first paragraph of the present Article.</p> <p>As from the date of designation of the body specified in the first paragraph of the present Article, the stock in the possession of the holder in breach may no longer be sold or assigned other than under the conditions laid down in Article L. 360-4 of the Code of Civil Aviation, and they shall be stripped of the voting rights normally attaching to them.</p>	<p><u>Article 16 - Sale or assignment of excess stock</u></p> <p>In the event that a shareholder does not assign his stock within two months of the date of the formal demand sent in the manner and within the time limits specified by Articles L. 360-2 of the Code of Civil Aviation, L.6411-7 of the Code of Transport and R.360-2 and R.360-3 of the Code of Civil Aviation, the Chairman of the Board of Directors may issue a writ of summons for injunctive relief in the High Court [Tribunal de Grande Instance] of Paris, seeking the appointment by the Court of a body for which provision is made in Article L. 531-1 of the Monetary and Financial Code with the task of carrying out the sale or assignment in the manner specified in Article L.6411-7 of the Code of Transport.</p> <p>The writ of summons shall be deemed to have been duly served at the address of the shareholder or shareholders concerned as shown in the register of shareholders or, where applicable, at the address at which domicile has been elected in compliance with Article L. 6411-4 of the Code of Transport.</p> <p>The writ must be accompanied by a copy of the notices specified in R. 360-2 of the Code of Civil Aviation, a copy of the formal demand, and a certified copy of an extract from the register of shareholders showing that the shares concerned have not been assigned despite expiry of the time limit of two months stipulated in the first paragraph of the present Article.</p> <p>As from the date of designation of the body specified in the first paragraph of the present Article, the stock in the possession of the holder in breach may no longer be sold or assigned other than under the conditions laid down in Article L.6411-8 of the Code of Transport, and they shall be stripped of the voting rights normally attaching to them.</p>

EIGHTEENTH RESOLUTION

Powers to accomplish formalities

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

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

Proving 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 15, 2014, 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 shareholding certificate 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 shareholding certificate 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 take part in the Meeting. They can (1) attend the Meeting in person or (2) take part remotely by giving the Chairman or another natural person or legal entity of their choice the power to vote on their behalf, by voting over the internet or by returning the mail voting form.

To encourage maximum shareholder participation in voting, this year Air France-KLM is offering shareholders the opportunity to use the internet to request an admission card for the Meeting, grant a proxy or vote.

Note that shareholders who have already cast their vote by mail, forwarded a proxy or requested an admission card or shareholding certificate:

- can no longer opt for another mode of participation
- may sell all or part of their shareholdings at any time. If the disposal takes place before 0h00 (Paris time) on May 15, 2014, the company will consequently cancel or change, as necessary, the vote cast remotely, the proxy, admission card or shareholding certificate. To this end, the authorized securities account-holding financial intermediary notifies the company or its agent of the sale, and forwards the required information.

1. Shareholders wishing to attend the Meeting in person:

- Bearer shareholders should ask their financial intermediary for an admission card. The latter will send Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, a certificate proving the registration of the shareholder's shares on the registration date.

Bearer shareholders can also print their admission cards directly by connecting, as of 9h00 (Paris time) on April 16, 2014, using their usual identifiers and passwords, to the internet portal of the bank responsible for managing their securities account. To access the Votaccess website, shareholders should click on the icon that will appear on the line corresponding to their Air France-KLM shares and follow the procedure indicated on the screen.

- Registered shareholders should request an admission card by checking box A on the voting form which will have been mailed to them and return it to Société Générale, Air France-KLM's agent, using the pre-paid envelope. Shareholders who have forgotten to request an admission card, can still participate in the Meeting provided they bring proof of identity.

Registered shareholders can also print their admission cards directly by connecting, as of 9h00 (Paris time) on April 16, 2014, using their usual identifiers and passwords, to the Nominet website www.nominet.socgen.com. The access code figures in the information located in the "reserved box" of the mail or proxy voting form and the password will have been mailed to them when they were first in contact with Société Générale securities services.

- FCPE unit holders can print their admission cards directly by connecting, as of 9h00 (Paris time) on April 16, 2014, to the website www.voteassemblee.com/airfranceklm, using the identifiers and passwords mailed to them in early April, then by following the procedure indicated on the screen.

If FCPE unit holders are unable to access the dedicated website, they can request all the documentation required to participate in the Meeting before May 14, 2014 at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3. To obtain their admission card, FCPE unit holders should check box A in the voting form which will have been mailed to them and return it to Société Générale.

2. Shareholders not able to attend the Meeting in person:

Shareholders not able to attend the Meeting in person can choose one of the following options:

- i) voting or granting a proxy by internet
- ii) voting or granting a proxy by mail

(i) Voting or granting a proxy by internet

- Bearer shareholders should connect, using their usual identifiers, to the internet portal of the bank responsible for managing their securities account, then click on the icon which will appear on the line corresponding to their Air France-KLM shares and follow the procedure indicated on the screen. The Votaccess website will be open from 9h00 on April 16, 2014 until 15h00 (Paris time) on May 19, 2014.
- Registered shareholders should connect, using their usual identifiers, to the Nominet website www.nominet.socgen.com: the access code figures in the information situated in the "reserved box" of the mail or proxy voting form and the password will have been mailed to them when they were first in contact with Société Générale Securities Services. Shareholders should then follow the instructions in their personal space by clicking on the "Shareholders' Meeting" link, then on the relevant Meeting. They should then click on "Vote" to access the voting website. This secure website which is dedicated to voting ahead of the Annual General Shareholders' Meeting will be open from 9h00 on April 16, 2014 until 15h00 (Paris time) on May 19, 2014.
- FCPE unit holders should connect, using the identifiers mailed to them in early April, to the www.voteassemblee.com/airfranceklm website, then follow the procedure indicated on the screen. This secure website which is dedicated to voting ahead of the Annual General Shareholders' Meeting will be open from 9h00 on April 16, 2014 until 15h00 (Paris time) on May 19, 2014.

(ii) Voting or granting a proxy by mail

At the request of their financial intermediaries, Société Générale will have mail and proxy voting forms for use by bearer shareholders.

Requests for voting forms submitted via the shareholder's financial intermediary must be received by Société Générale at the following address: Service Assemblées, CS 30812, 44308 Nantes Cedex 3, at least six days before the date of the Meeting, i.e. May 14, 2014 at the latest.

Only forms which have been properly completed and which are received by Société Générale, at the above address, at least three days before the date of the Meeting, i.e. May 17, 2014 at the latest, and, for bearer shareholders, accompanied by the shareholding certificate forwarded by the authorized financial intermediaries will be taken into account.

Pursuant to the provisions of article R.225-79 of the *Code de Commerce*, notification of the designation or revocation of a representative can be communicated electronically, subject to the following conditions:

- 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 identifier for direct registered shareholders (information available on the top left of the securities account statement) or the identifier 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;

- 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 shareholders then request the financial intermediary responsible for their securities account to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

For the designations or revocations of representatives, duly signed and completed, to be taken into account, they must be received no later than:

- the day before the Meeting, i.e. by 15h00 (Paris time) on May 19, 2014 at the latest, for notifications communicated electronically;
- at least three days before the date of the Meeting, i.e. May 17, 2014, for notifications sent by mail.

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

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 *Code de Commerce* must, pursuant to the legal provisions, be sent by registered letter with acknowledgement of receipt to Air France-KLM, AFKL.CH, 95737 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 proving 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 fulfill 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, AFKL.CH, 95737 Roissy Charles de Gaulle Cedex, France to arrive no later than four business days before the Shareholders' Meeting, i.e. May 14, 2014, 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.airfranceklmfinance.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 the Company's registered office located at 10-14 rue de Rome, Bâtiment Altaï, 93290 Tremblay en France, 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 *Code de Commerce* by sending a request, via their financial intermediary, to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Furthermore, all the documents and information foreseen in articles R.225-73-1 of the *Code de Commerce* 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 29, 2014.

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.