

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

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

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

For more information on the Group's situation since the beginning of the financial year, please refer to the Registration Document 2016 and the press releases issued by Air France-KLM, which are, in particular, available on the website www.airfranceklm.com.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2016 (resolutions 1 and 2)

The first two resolutions submit to shareholders for approval the statutory and consolidated financial statements of Air France-KLM for the financial year ended December 31, 2016 recording, respectively, a loss of €(161) million and net income, Group share of €792 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2016

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2016, which include the balance sheet, the income statement, and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Second resolution

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2016

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2016, which include the balance sheet, the income statement, and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of profits (resolution 3)

The purpose of the third resolution is to proceed with the allocation of income for the financial year ended December 31, 2016, which corresponds to a loss of €160,569,104.03.

Given the Group's results and the priority being given to deleveraging, the Board of Director chose not to propose the payment of a dividend in respect of the 2016 financial year.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid in respect of the financial years ended December 31, 2013, December 31, 2014, and December 31, 2015.

Third resolution

Allocation of the income (or loss) for the financial year ended December 31, 2016

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the financial

year ended December 31, 2016 amounts to €160,569,104.03 and, on the recommendation of the Board of Directors, decides to allocate this loss to retained earnings, which thereby fall from €(797,327,634.03) to €(957,896,738.06).

Note that no dividend was paid in respect of the financial years ended December 31, 2013, 2014 and 2015.

Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director (resolution 4)

As proposed by the Appointments and Governance Committee, during its meeting of June 22, 2016, the Board of Directors decided to co-opt Mr. Jean-Marc Janaillac as a Board director and to appoint him Chairman and Chief Executive Officer with effect from July 4, 2016, replacing Mr. Alexandre de Juniac, and for the remainder of the latter's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

It is thus proposed that the Shareholders' Meeting ratify the co-opting of Mr. Jean-Marc Janaillac as a Board director with effect from July 4, 2016, for the remainder of his predecessor's term of office.

Combining the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company is consistent with the Group's organization based on a holding company, Air France-KLM, which exercises strategic functions and manages the shared activities (sales and revenue management) directly, and two main subsidiaries, Air France and KLM, which are responsible for all the operational functions, whose General Management is ensured by two separate individuals. The focusing of everyone's energies around a single function at the level of the Air France-KLM holding company is vital to the cohesion and effective functioning of the Group, particularly within the current economic and competitive context.

Note also that, as recommended by its Appointments Committee, the Board of Directors had appointed Mr. de Juniac as Chairman and Chief Executive Officer with effect from July 1, 2013 and Mr. Peter Hartman as Vice-Chairman with effect from the same date. A balance of power between the General Management and the Air France-KLM Board of Directors is guaranteed, notably, by the limitation of the powers of the Chairman and Chief Executive Officer in that the agreement of the Board of Directors is required for certain significant operations (detailed on page 28 of the Registration Document 2016). Notwithstanding the legal requirements and the Articles of Incorporation stipulating its composition (further details on the composition of the Board can be found in section 1.11 of the Registration Document 2016), the Board of Directors also comprises a significant proportion of independent directors.

All the information on Mr. Jean-Marc Janaillac's, professional experience, terms of office and functions is detailed in page 19 of the convening notice, the latter also being available on the www.airfranceklm.com website (section *Finance/Shareholders/Annual General Meeting*).

Fourth resolution

Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having examined the reports of the Board of Directors, ratifies the co-opting as a Board director of Mr. Jean-Marc Janaillac,

replacing Mr. Alexandre de Juniac, who stepped down on July 4, 2016, for the remainder of his predecessor's term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018.

Re-appointment of Ms Maryse Aulagnon and Ms Isabelle Bouillot (resolutions 5 and 6)

It is proposed to the Shareholders' Meeting that it re-appoints as Board directors, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2020, Ms Maryse Aulagnon and Ms Isabelle Bouillot, their mandates expiring at the end of the Shareholders' Meeting.

The Board of Directors has, upon recommendation of the Appointments and Governance Committee, considered that Ms Maryse Aulagnon and Ms Isabelle Bouillot are independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code. Their individual attendance rates at Board of Directors' and Shareholders' Meetings (2016 financial year) were both 92%.

The complete information on Ms Maryse Aulagnon's and Ms Isabelle Bouillot's, professional experience, terms of office and functions is detailed on page 20 of the convening notice, the latter also being available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Fifth resolution

Re-appointment of Ms. Maryse Aulagnon as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, decides to re-appoint Ms. Maryse Aulagnon 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 financial year ending December 31, 2020.

Sixth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, decides to re-appoint Ms. Isabelle Bouillot 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 financial year ending December 31, 2020.

Appointment of Ms. Leni M.T. Boeren as a Board director for a term of four years (resolution 7)

It is proposed to the Shareholders' Meeting that it appoints as a Board director, for a four-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020, Ms. Leni M.T. Boeren, in replacement of Mr. Peter Hartman whose mandate expires at the end of this Shareholders' Meeting. Mr. Hartman does not wish, after seven years of office, to request the renewal of his term of office.

If the Shareholders' Meeting approves this appointment, the Board of Directors will be composed of fifteen members of whom (i) six will be women (i.e. 42.9% of the Board directors, it being specified that the Board director representing the employees is not taken into account for the gender parity calculation referred to in L. 225-18-1 of the Commercial Code in accordance with Article L. 225-27-1 of the Commercial Code) and (ii) seven will be independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code (i.e. 58.3% of the Board directors in application of the provision of the AFEP-MEDEF Corporate Governance Code by which directors representing employee shareholders and directors representing the employees are not included in the calculation of the percentage of independent directors). The Board of Directors has, upon recommendation of the Appointments and Governance Committee, considered that Ms. Leni M.T. Boeren is independent in the light of the criteria stipulated by the AFEP-MEDEF Corporate Governance Code.

The complete information on Ms. Leni M.T. Boeren's, professional experience, terms of office and functions is detailed on page 21 of the convening notice, the latter also being available on the website www.airfranceklm.com (section *Finance/Shareholders/Annual General Meeting*).

Seventh resolution

Appointment of Ms. Leni M.T. Boeren as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders'

Meetings, decides to appoint Ms. Leni M.T. Boeren 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 financial year ending December 31, 2020.

Elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016 (resolution 8)

Pursuant to the provisions of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, the elements of compensation due or granted to the executive officers (*dirigeants mandataires sociaux*) in respect of the 2016 financial year are submitted to an advisory vote by shareholders.

The 8th resolution aims to submit to the shareholders' advisory vote the compensation due or granted to Mr. Alexandre de Juniac, in his capacity as Chairman and Chief Executive Officer until July 4, 2016 for the period from January 1 to July 4, 2016.

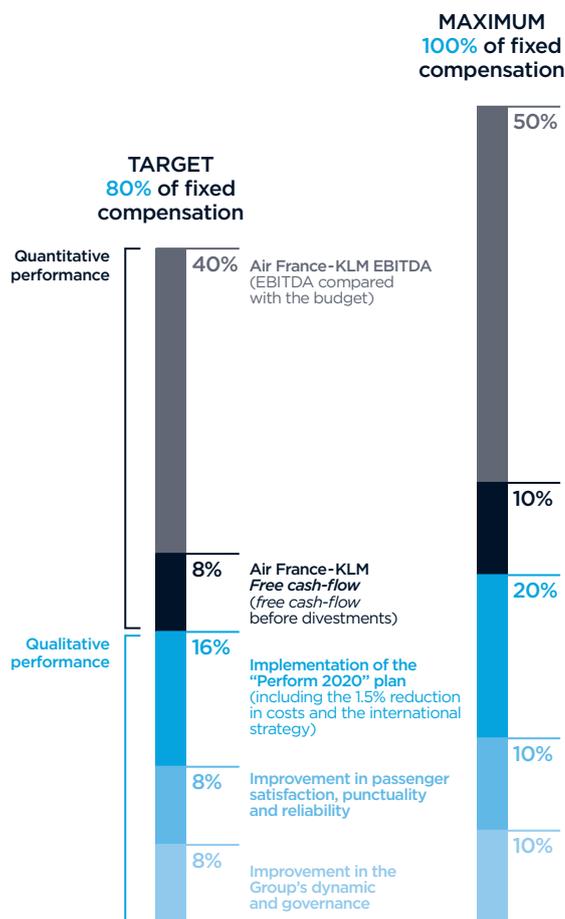
Compensation of Mr. Alexandre de Juniac in respect
of the 2016 financial year for the period from January 1 to July 4, 2016



The amount of Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was calculated *pro rata temporis* based on the annual fixed compensation (€600,000) that had been set for 2016. This annual fixed compensation had been set at the same level for the fifth year running.

Multi-year variable compensation	Extraordinary compensation	Stock subscription or purchase options	Performance shares	Directors' fees	Benefits in kind
—	—	—	—	—	—

Criteria for determining the variable
compensation in 2016⁽²⁾



(1) The amount of variable compensation is determined on the basis of the fixed compensation calculated *pro rata temporis* for the period from January 1 to July 4, 2016.

(2) The level of achievement of these criteria is presented in the table below and in Section 1.1.7 of the 2016 Registration Document.

The elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year are presented in the following table:

Elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the 2016 financial year for the period from January 1 to July 4, 2016	Amounts or book value submitted to the vote	Presentation
Fixed compensation	€306,667	<p>Mr. Alexandre de Juniac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at €306,667 by the Board of Directors during its meeting of June 22, 2016, as proposed by the Remuneration Committee.</p> <p>This compensation was calculated <i>pro rata temporis</i> based on the annual fixed compensation (€600,000) that had been set for 2016 by the Board of Directors during its meeting of March 15, 2016. This annual fixed compensation had been set at the same level for the fifth year running.</p>
Annual variable compensation	€226,933	<p>During its meeting of June 22, 2016, as proposed by the Remuneration Committee, the Board of Directors decided to set the amount of variable compensation to be paid to Alexandre de Juniac in respect of the 2016 financial year, <i>pro rata temporis</i> for the period from January 1 to July 4, 2016, it being specified that this variable compensation would be evaluated at the beginning of 2017 based on the applicable criteria that had been set by the Board of Directors during its meeting of March 15, 2016 (see section 1.1.7 of the 2016 Registration Document).</p> <p>The Board had also decided to leave the variable component of Mr. Alexandre de Juniac's compensation for 2016 unchanged with a target amount of 80% of his fixed compensation and a maximum of 100% of this compensation.</p> <p>As proposed by the Remuneration Committee, the amount of Mr. Alexandre de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer until July 4, 2016 was set at €226,933 by the Board of Directors during its meeting of February 15, 2017. This amount is calculated based on the fixed compensation determined <i>pro rata temporis</i> for the period from January 1 to July 4, 2016 and corresponds to:</p> <ul style="list-style-type: none"> – 50% of fixed compensation in respect of the quantitative performance linked to EBITDA assessed for the first half year given the fact that Mr. Alexandre de Juniac left the Group mid way through the year; – 9% of fixed compensation in respect of the quantitative performance linked to free cash-flow; – 15% of fixed compensation in respect of the qualitative performance assessed as a whole (based on the following criteria: improvement in passenger satisfaction, punctuality and reliability, implementation of the "Perform 2020" plan strategy including the 1.5% reduction in costs and the international strategy and improvement in the Group's dynamic and governance).
Extraordinary compensation	N/A	Mr. de Juniac did not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. de Juniac does not benefit from any multi-year variable compensation.

Elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the 2016 financial year for the period from January 1 to July 4, 2016	Amounts or book value submitted to the vote	Presentation
Stock-options, performance shares or any other element of long-term compensation	N/A	No grant of this type took place during the 2016 financial year. Mr. de Juniac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. de Juniac does not receive any directors' fees.
Value of benefits of any kind	N/A	It is not, in practice, possible to separate the material resources put at Mr. de Juniac's disposal from the exercise of his functions as Chairman and Chief Executive Officer.

Elements of compensation due or granted in respect of the 2016 financial year which are/were submitted to a vote by the Shareholders' Meeting under the related-party and commitments procedure	Amounts or book value submitted to the vote	Presentation
Payment on assuming office	N/A	Mr. de Juniac did not benefit from a payment on taking office.
Severance pay	N/A	Mr. de Juniac did not benefit from severance pay.
Non-compete indemnity	N/A	Mr. de Juniac did not benefit from an anti-compete indemnity
Supplementary pension scheme	N/A	Mr. de Juniac did not benefit from the supplementary pension scheme established for the benefit of Air France senior executives.

Eighth resolution

Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016

The Shareholders' Meeting, consulted in application of the recommendation of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, which represents the Company's code of reference pursuant to Article L. 225-37 of the

French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Alexandre de Juniac in respect of the financial year ended December 31, 2016, for the period from January 1, 2016 to July 4, 2016, as figuring in the Board of Directors' report on the proposed resolutions submitted to the Shareholders' Meeting. This report can notably be found on the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer as from July 4, 2016 (resolution 9)

Pursuant to the provisions of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, the elements of compensation due or granted to the executive officers (*dirigeants mandataires sociaux*) in respect of the 2016 financial year are submitted to the advisory vote by shareholders.

The 9th resolution aims to submit to the shareholders' advisory vote the compensation due or granted to Mr. Jean-Marc Janaillac, in his capacity as Chairman and Chief Executive Officer from July 4, 2016, for the period from July 4 to December 31, 2016.

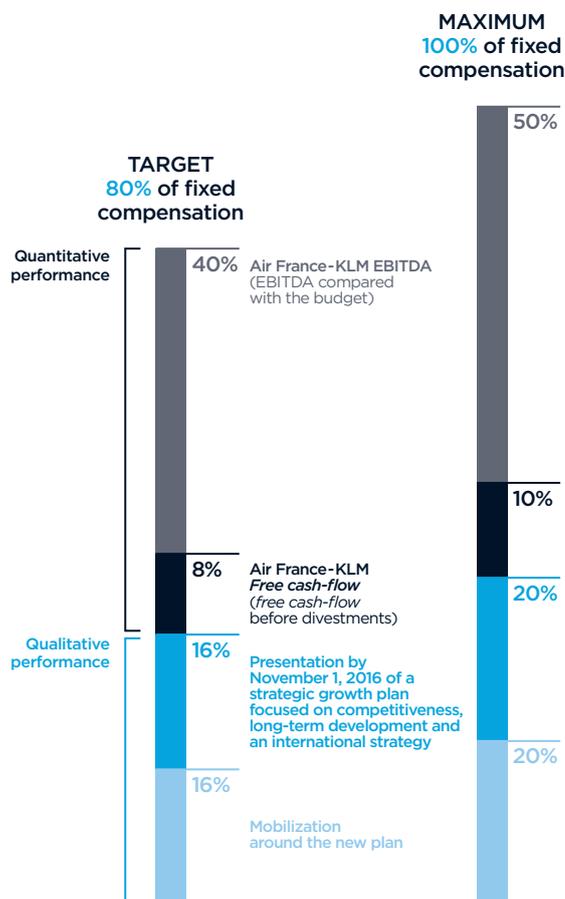
**Compensation of Mr. Jean-Marc Janailiac in respect
of the 2016 financial year for the period from July 4 to December 31, 2016**



The amount of Mr. Jean-Marc Janailiac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at the same level as that of his predecessor (i.e., €600,000) and calculated *pro rata temporis* for the period from July 4 to December 31, 2016.

Multi-year variable compensation	Extraordinary compensation	Stock subscription or purchase options	Performance shares	Directors' fees	Benefits in kind
—	—	—	—	—	—

Criteria for determining the variable compensation in 2016⁽²⁾



(1) The amount of variable compensation is determined on the basis of the fixed compensation calculated *pro rata temporis* for the period from July 4 to December 31, 2016.
(2) The level of achievement of these criteria is presented in the table below and in Section 1.1.7 of the 2016 Registration Document.

The elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year are presented in the following table:

Elements of compensation due or granted to Mr. Jean-Marc Janaillac in respect of the 2016 financial year for the period from July 4 to December 31, 2016	Amounts or book value submitted to the vote	Presentation
Fixed compensation	€296,667	Mr. Jean-Marc Janaillac's annual fixed compensation in his capacity as Chairman and Chief Executive Officer was set at the same level as that of his predecessor (i.e. €600,000). At its meeting of June 22, 2016, the Board of Directors decided that the amount of fixed compensation that would be paid to Jean-Marc Janaillac in respect of the 2016 financial year would be calculated <i>pro rata temporis</i> for the period from July 4 to December 31, 2016.
Annual variable compensation	€252,167	<p>During its meeting of June 22, 2016, as proposed by the Remuneration Committee, the Board of Directors decided to set identical criteria to determine the amount of variable compensation to be paid to Mr. Janaillac to those set for his predecessor with the exception of the qualitative criteria. The magnitude of the variable component of Mr. Janaillac's compensation would thus remain unchanged with a target amount of 80% of his fixed compensation and a maximum of 100% of this compensation. The criteria for determining Mr. Jean-Marc Janaillac's variable compensation for 2016 are presented in section 1.1.7 of the Registration Document.</p> <p>As proposed by the Remuneration Committee, the amount of Mr. Janaillac's variable compensation in his capacity as Chairman and Chief Executive Officer was set at €252,167 by the Board of Directors during its meeting of February 15, 2017. This amount is calculated based on the fixed compensation determined <i>pro rata temporis</i> for the period from July 4 to December 31, 2016 and corresponds to:</p> <ul style="list-style-type: none"> - 40% of fixed compensation in respect of the quantitative performance linked to EBITDA assessed on the second half-year, as Mr. Janaillac was appointed as Chairman and CEO in the middle of the year; - 9% of fixed compensation in respect of the quantitative performance linked to free cash-flow; - 16% of fixed compensation in respect of the qualitative performance linked to the presentation of the new strategic plan "Trust Together"; - 20% of fixed compensation in respect of the qualitative performance linked to mobilization around the new plan.
Extraordinary compensation	N/A	Mr. Janaillac does not benefit from any extraordinary compensation.
Multi-year variable compensation	N/A	Mr. Janaillac does not benefit from any multi-year variable compensation.
Stock-options, performance shares or any other element of long-term compensation	N/A	No grant of this type took place during the 2016 financial year. Mr. Janaillac does not benefit from any elements of long-term compensation.
Directors' fees	N/A	Mr. Janaillac does not receive any directors' fees.
Value of benefits of any kind	N/A	It is not, in practice, possible to separate the material resources put at Mr. Janaillac's disposal from the exercise of his functions as Chairman and Chief Executive Officer.

Elements of compensation due or granted in respect of the 2016 financial year which are/were submitted to a vote by the Shareholders' Meeting under the related-party and commitments procedure	Amounts or book value submitted to the vote	Presentation
Payment on assuming office	N/A	Mr. Janaillac did not benefit from a payment on assuming office.
Severance payment	N/A	Mr. Janaillac does not benefit from severance pay.
Non-compete indemnity	N/A	Mr. Janaillac does not benefit from an anti-compete indemnity
Supplementary pension scheme	N/A	Mr. Janaillac does not benefit from the supplementary pension scheme established for the benefit of Air France senior executives.

Ninth resolution

Advisory vote on the elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer as of July 4, 2016

The Shareholders' Meeting, consulted in application of the recommendation of §26 of the AFEP-MEDEF Corporate Governance Code, as amended on November 24, 2016, which represents the Company's code of reference pursuant to Article

L. 225-37 of the French Commercial Code, issues a positive opinion on the elements of compensation due or granted to Mr. Janaillac in respect of the financial year ended December 31, 2016, for the period from July 4 to December 31, 2016, as figuring in the Board of Directors' report on the proposed resolutions submitted to the Shareholders' Meeting. This report can be notably found at the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer (resolution 10)

Pursuant to Article L. 225-37-2 of the French Commercial Code, as amended by the Act relating to Transparency, the Fight Against Corruption and the Modernization of Economic Life, known as the Sapin II Act, the Shareholders' Meeting is asked to approve the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and the benefits of any kind, granted to the executive directors, in respect of their mandates.

These principles and criteria are presented in the Board of Directors' report established pursuant to the aforementioned Article and figuring in section 1.1.8 of the Registration Document.

Tenth resolution

Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of Articles L. 225-37-2 of the

French Commercial Code, approves the principles and criteria for determining, distributing and granting the fixed, variable and extraordinary elements comprising the total compensation and benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer, as presented in the aforementioned report, available notably at the website www.airfranceklm.com (*Finance/Shareholders/Annual General Meeting section*).

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 11)

The eleventh resolution allows the Company to buy back its own shares within the limits determined by the shareholders and in accordance with applicable law. It replaces the authorization granted at the Shareholders' Meeting dated May 19, 2016, which expires in November 2017.

The Shareholders are therefore invited to renew this authorization.

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

Since May 19, 2016 (date of the most recent authorization granted by the Shareholders' Meeting), no shares have been bought back or sold by the Company within the framework of these authorizations. Given the trading activity in the secondary market and the good stock liquidity, Air France-KLM suspended its liquidity contract on March 1, 2012 (which could be reactivated as a function of the market trading criteria or the stock liquidity). As of December 31, 2016, the Company directly held 1,149,203 shares, representing 0.4% of its share capital.

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

- maximum purchase price per share: €15 (excluding any applicable fees);
- maximum number of shares that can be acquired: 5% of the number of shares comprising the share capital (i.e., as of December 31, 2014, a maximum number of 15,010,963 shares for a theoretical maximum amount of €225,164,445);
- purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities giving access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting.

Eleventh resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at Ordinary Shareholders' Meetings, having read the report of the Board of Directors, and voting pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse:

1. Hereby authorizes the Board of Directors to buy back Company shares, in one or several installments, according to the following main objectives:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*),
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares *via* conversion, exercise, repayment, exchange, presentation of a warrant or any other means,
 - to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of the French
2. Decides that, within the limits provided for under the applicable regulations, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), *via* a market maker or over-the-counter, including *via* the acquisition or sale of blocks of shares. These means include the use of any financial instrument, in compliance with the applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;

Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labor Code, or French or foreign legal and regulatory provisions, and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action,

- to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
- to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with applicable regulations;

3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without the Shareholders' Meeting's prior authorization;
4. Sets the maximum purchase price at €15 per share (excluding any applicable fees);
5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital (or, for example, as of December 31, 2016, a maximum number of 15 010 963 shares and a maximum theoretical amount of €225 164 445 based on the maximum purchase price per share as set forth above);
6. Hereby grants all powers to the Board of Directors, with the ability to subdelegate such powers, for the purpose of executing this authorization and, in particular, in order to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do whatever is necessary;
7. Decides that this resolution terminates the authorization granted under the 10th Resolution of the Shareholders' Meeting dated May 19, 2016.

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

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

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

Extraordinary business

To give the Air France-KLM Board of Directors the flexibility and adaptability required for the Company's financial management while taking into account the diverse interests and expectations of the Air France-KLM shareholders, the Board of Directors is submitting a number of financial resolutions to the Shareholders' Meeting (resolutions 12 to 25 and 27). These resolutions aim to authorize the Board of Directors, pursuant to the legal and regulatory provisions and subject to certain conditions detailed in each resolution, to increase the Air France-KLM share capital in various ways (issues of shares and/or securities conferring access to the share capital and/or granting the right to the allocation of debt securities; depending on the individual case, such issues would be made with or without shareholders' preferential subscription rights, with or without a priority subscription period and outside the context of a public tender offer or within this context, and with pre-determined cap amounts), as a function of the market opportunities at the time of the issue and the Air France-KLM Group's financing requirements.

Two series of delegations relating to financial authorizations are proposed:

1. A first series usable outside the context of public tender offer periods (resolutions 12 to 18); and
2. A second series usable within the context of public tender offer periods (with reduced cap amounts- resolutions 19 to 25).

The cap amounts for delegations proposed within the context of public tender offer periods are charged against those of the delegations proposed outside the context of public tender offer periods (non-cumulative amounts).

Each of the aforementioned resolutions is given for a period limited to 26 months. Furthermore, the Board of Directors may only use this option to increase the capital within the limits of strictly pre-determined cap amounts, above which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting. Resolutions 12 to 18 and resolution 25 aim to renew the existing authorizations, which were approved by the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2015 and are now approaching their expiry dates.

Furthermore, within the framework of its incentive policy for employees and the alignment of their interests with those of the shareholders, the Board of Directors proposes that your Shareholders' Meeting authorizes the granting of free existing shares or the issuance of new shares to employees and corporate officers of the Air France-KLM Group (resolution 26), subject to the attainment of performance conditions.

It is also proposed that the Shareholders' Meeting authorizes capital increases reserved for members of a company or group savings scheme usable at any time (resolution 27).

The following tables summarize the proposed delegations which are submitted to your Shareholders' Meeting.

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12, 13, 14, 15, 16, 17, 18 and 27)	Sub-cap amount applicable across several resolutions (13, 14, 15, 16 and 17)	Sub-cap amount applicable across several resolutions (14, 15, 16 and 17)
No. 12	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)	€150 million (or approximately 50% of the current share capital)	€45 million (or approximately 15% of the current share capital)	Nominal value of €30 million (or approximately 10% of the current share capital)
No. 13	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal value of €45 million (or approximately 15% of the current share capital)			
No. 14	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			
No. 15	Capital increase (outside the context of a public tender offer) through private placement with qualified investors/restricted group of investors	26 months	€30 million (or approximately 10% of the current share capital)			
No. 16	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 12, 13, 14 and 15)			
No. 17	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			
No. 18	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)			

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (19, 20, 21, 22, 23, 24, 25 and 27)	Sub-cap amount applicable across several resolutions (20, 21, 22, 23 and 24)	Sub-cap amount applicable across several resolutions (21, 22, 23 and 24)
No. 19	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th resolution, usable outside the context of a public tender offer]	€75 million (or approximately 25% of the current share capital)	€22.5 million (or approximately 7.5% of the current share capital)	Nominal value of €15 million (or approximately 5% of the current share capital)
No. 20	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal value of €22.5 million (or approximately 7.5% of the current share capital) [charged against the cap amount of the 12th and 13th resolutions, usable outside the context of a public tender offer]			
No. 21	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to the Company or one of its subsidiaries' issuances of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 14th resolutions, usable outside the context of a public tender offer]			
No. 22	Capital increase (within the context of a public tender offer) through private placement with qualified investors/restricted group of investors	26 months	€15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 15th resolutions, usable outside the context of a public tender offer]			
No. 23	Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 19, 20, 21 and 22)			
No. 24	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 17th resolutions, usable outside the context of a public tender offer]			
No. 25	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th and 18th resolutions, usable outside the context of a public tender offer]			

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12, 13, 14, 15, 16, 17, 18 and 27)
No. 27	Capital increases reserved for members of a company or group savings scheme	26 months	2% of the share capital at the time of each issuance	€150 million (or approximately 50% of the current share capital)

4) Proposed allocation of free existing shares

Resolution	Authorization	Term	Cap amount applicable per resolution
No. 26	Allocation of free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company)	38 months	2.5% of the share capital on the day of the decision (within the limit of 1% per year)

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 12)

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

This delegation would terminate the delegation of authority granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

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

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

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

Twelfth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided

for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €150 million, it being specified that this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital,
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary; and
12. Decides that this delegation terminates the delegation granted under the 10th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 13)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 12). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

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

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 13th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

This delegation would terminate the delegation of authority granted under the 11th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €45 million (or a maximum 15% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 12th resolution of this Shareholders' Meeting.

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

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

Thirteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €45 million (delegation to be used outside the context of a public tender offer)

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

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

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €45 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
 8. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
 11. Decides that this delegation terminates the delegation granted under the 11th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities, by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 14)

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

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

This delegation would terminate the delegation of authority granted under the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

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

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

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital). This maximum amount will be deducted from each of the cap amounts set under the terms of the 12th and 13th resolutions submitted to Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount would be deducted from the €1 billion cap set under the terms of the 12th resolution of this Shareholders' Meeting.

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

Fourteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies of which the Company holds, either directly or indirectly, more than half of the share capital, by way of a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €30 million (delegation to be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be,

authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of capital securities,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;

4. Decides that:
- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €45 million set pursuant to the 13th resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
8. Decides that:
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations
- on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
- the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
9. Decides that, within the limit of the aggregate nominal value of capital increases authorized under Paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued in the future, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
10. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
12. Decides that this delegation terminates the delegation granted under the 12th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of shares/securities, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 15)

The purpose of the 15th resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued.

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

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

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €30 million (or a maximum 10% increase in the current share capital amount). This maximum amount will be deducted from each of the cap amounts set under the terms of the 12th, 13th, and 14th resolutions of this Shareholders' Meeting.

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

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

This delegation would terminate the delegation of authority granted under the 13th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Fifteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €30 million, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph II of Article L. 411-2 of the French Monetary and Financial Code:

(i) of ordinary Company shares,

(ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and

(iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
4. Decides that:
 - (a) The maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €30 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €30 million set under the terms of the 14th Resolution of this Shareholders' Meeting, from the total nominal amount of capital increases of €45 million set pursuant to the terms of the 13th Resolution of this Shareholders' Meeting,

as well as from the aggregate nominal cap of €150 million set pursuant to the terms of the 12th Resolution of this Shareholders' Meeting, and

- (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
- (b) The maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
- (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 12th Resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
7. Decides that:
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
 - set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital,
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances;
9. Decides that this delegation terminates the delegation granted under the 13th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 16)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 12th, 13th, 14th, and 15th resolutions exceeds the amount available for subscription, the 16th resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 13th, 14th, and 15th resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 12th resolution of this Shareholders' Meeting.

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

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

This delegation would terminate the delegation of authority granted under the 14th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Sixteenth resolution

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out pursuant to the 12th, 13th, 14th and 15th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts set under the terms of the 13th, 14th, and 15th resolutions of this Shareholders' Meeting, as well as from the €150 million aggregate nominal cap amount set under the terms of the 12th Resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 14th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €30 million in order to compensate contributions in kind granted to the Company (delegation to be used outside the context of a public tender offer) (resolution 17)

The purpose of the 17th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital (excluding cases of public exchange offer provided in the 14th resolution). This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of by debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

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

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

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

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts set under the terms of the 12th, 13th, and 14th resolutions of this Shareholders' Meeting.

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

This delegation would terminate the delegation of authority granted under the 15th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which to date has not yet been used.

Seventeenth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by a nominal amount of €30 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

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

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 10% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €30 million set under the terms of the 14th Resolution

of this Shareholders' Meeting, from the capital increase cap of €45 million set under the terms of the 13th Resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting;

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation;
 - generally, take any useful measures and enter into any agreements, and
 - complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
5. Decides that this resolution terminates the authorization granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used outside the context of a public tender offer) (resolution 18)

The purpose of the 18th resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 16th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which so far has not been used, to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €150 million (or a maximum increase of 50% of the current share capital amount).

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

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting.

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

Eighteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €150 million (delegation to be used outside the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except in the case of a takeover bid launched by a third party for the Company's securities for the duration of such offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €150 million, it being specified that this amount would be deducted from the €150 million maximum capital increase cap amount set under the terms of the 12th Resolution of this Shareholders' Meeting;
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 16th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/and securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (resolution 19)

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

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal value of €75 million (or a maximum 25% increase in the current share capital). This amount would be deducted from the overall cap set under the terms of the 12th resolution of this Shareholders' Meeting.

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

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

Nineteenth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)

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

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

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

4. Decides that:

- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €75 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €150 million set under the terms of the 12th Resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital,
- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides that, proportionately to the amount of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
6. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;

7. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
 8. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
 9. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
 10. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
 11. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities by way of a public offering without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (resolution 20)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (resolution 19 - to be used in the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove to be necessary.

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

In the event that the Board of Directors decides to proceed with a capital increase without preferential subscription rights for shareholders, it intends to enable the involvement of shareholders in such a capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 20th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases through the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of Company debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €22.5 million (or a maximum 7.5% increase in the current share capital). This maximum amount will be deducted from the respective caps set under the terms of the 12th, 13th and 19th resolutions of this Shareholders' Meeting.

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

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

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

Twentieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, via a public offering and, although without shareholders' preferential subscription rights, with a mandatory subscription period, within a limit not to exceed a nominal amount of €22.5 million (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance, via a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares, and
- (ii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;

4. Decides that:

(a) The maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €22.5 million, it being specified that:

(i) this amount will be deducted from the aggregate nominal cap of €75 million set under the terms of the 19th Resolution of this Shareholders' Meeting, from the €45 million nominal capital increase cap set under the terms of the 13th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting,

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

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

(i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting, and

(ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

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

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

7. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;

8. Decides that:

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

9. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
- freely allocate all or part of the unsubscribed securities,

- offer to the public, in France or abroad, all or part of the unsubscribed shares;

10. Grants all powers to the Board of Directors, with the power to subdelegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from

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

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

Delegation of authority granted to the Board of Directors, for the purpose of issuing securities by way of a public offering without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (resolution 21)

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

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

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

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

The total amount of capital increases that could be carried out immediately or in the future would not exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount would be deducted from the cap set under the terms of the 20th resolution of this Shareholder's Meeting and from each of the caps set under the terms of the 19th, 14th and 12th resolutions of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount would be deducted from the €1 billion cap set under the terms of the 19th resolution of this Shareholders' Meeting.

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

Twenty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing securities granting access to Company capital securities to be issued in the future, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company has, either directly or indirectly, more than a 50% equity stake, via a public offering, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary

shareholders' meetings, having read both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, *via* a public offering in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of capital securities,
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and

(iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by those companies of which the Company holds directly or indirectly more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €22.5 million set pursuant to the 20th resolution of this Shareholders' Meeting, from the aggregate nominal cap of €75 million set pursuant to the 19th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €30 million set pursuant to the 14th Resolution of this Shareholders' Meeting; and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting, and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th Resolution of this Shareholders' Meeting,
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;

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

from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities,

implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing shares/securities without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (resolution 22)

The purpose of the 22nd resolution is to delegate the authority to the Board of Directors, for a 26-month term, in order to carry out, in one or more installments, without shareholder preferential subscription rights, by way of a private placement as described in Article L. 411-2 of the French Monetary and Financial Code, the issuance of ordinary Company shares and securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities and securities granting access to Company capital securities to be issued in the future

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

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

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €15 million (or a maximum 5% increase in the current share capital amount). This maximum amount will be deducted from the cap set under the terms of the 21st resolution of this Shareholders' Meeting, as well as from each of the cap amounts set under the terms of the 20th, 19th, 15th and 12th resolutions of this Shareholders' Meeting.

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

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities would not exceed €1 billion. This maximum amount will be deducted from the €1 billion cap set under the terms of the 19th resolution of this Shareholders' Meeting.

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

Twenty-second resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares/and securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €15 million (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding on the issuance,

in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code:

- (i) of ordinary Company shares,
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued in the future, and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

Of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;
 4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €15 million, it being specified that:
 - (i) this amount will be deducted from the €15 million nominal capital increase cap set under the terms of the 21th resolution of this Shareholders' Meeting, from the €22.5 million nominal capital increase cap set under the terms of the 20th resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting, as well as from the €30 million nominal capital increase cap set under the terms of the 15th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting,
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €1 billion set under the terms of the 19th resolution of this Shareholders' Meeting, and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
 5. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
 6. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
 7. Decides that:
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which the issuance price was set, to which a maximum 5% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
 8. Decides that the Board of Directors will have all powers, with the ability to subdelegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
 - set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital,
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (resolution 23)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 19th, 20th, 21st, and 22nd resolutions exceeds the amount available for subscription, the 23rd resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions or, in other words, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts set under the terms of the 20th, 21st, and 22nd resolutions of this Shareholders' Meeting and the aggregate cap amount set under the terms of the 19th resolution of this Shareholders' Meeting as well as with the aggregate cap amount set under the terms of the 12th resolution of this Shareholders' Meeting

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

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

Twenty-third resolution

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out

pursuant to the 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the ceilings set under the terms of the 20th, 21st, and 22nd resolutions of this Shareholders' Meeting, from the €75 million aggregate nominal cap amount set under the terms of the 19th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €15 million in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (resolution 24)

The purpose of the 24th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares or securities granting access to the Company's share capital, for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

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

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

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

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap set under the terms of the 17th resolution, as well as from each of the cap amounts set under the terms of the 12th, 19th, 20th and 21st resolutions of this Shareholders' Meeting.

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

Twenty-fourth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €15 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

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

1. Pursuant to the provisions of Article L. 225-147 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), *via* the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €15 million nominal capital increase cap set under the terms of the 21st resolution of this Shareholders' Meeting, from the

€22.5 million nominal capital increase cap set under the terms of the 20th Resolution of this Shareholders' Meeting, from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting, from the €30 million nominal capital increase cap set under the terms of the 17th resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting;

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

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 25)

The purpose of the 25th resolution is to renew the delegation of authority granted to the Board of Directors pursuant to the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015, which so far has not been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €75 million (or a maximum increase of 25% of the current share capital amount).

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

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts set under the terms of the 12th, 19th and 18th resolutions of this Shareholders' Meeting.

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

Twenty-fifth resolution

Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €75 million (delegation to be used within the context of a public tender offer)

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €75 million, it being specified that this amount would be deducted from the €75 million aggregate nominal cap amount set under the terms of the 19th resolution of this Shareholders' Meeting, from the €150 million aggregate nominal cap amount set under the terms of the 18th Resolution of this Shareholders' Meeting and from the €150 million nominal capital increase cap set under the terms of the 12th resolution of this Shareholders' Meeting;
4. Decides that in the event a grant of newly created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 23rd Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 21, 2015.

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

Authorization to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company) (resolution 26)

The current authorization allowing Air France-KLM to allocate free shares expires in July 2017.

Allotment policy

The Board of Directors submits to you a proposal to authorize it, for a period of 38 months, to allocate free shares, subject to performance conditions, to employees and corporate officers (*mandataires sociaux*) of the Group companies (excluding the Executive Directors of the company Air France-KLM). These allocations would pursue the following aims:

- allow a broad allocation of shares to employees of the Group (holding an employment contract under French law or holding an employment contract under Dutch law) to enable them to participate in the results of the "Trust Together" Plan and strengthen adherence to the Group;
- enable certain employees and executives to participate in the Group's long-term performance, thus aligning their interests with those of the shareholders and supplement the existing compensation and employee loyalty mechanisms.

The allocated free shares would only be existing shares of the Company.

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

Maximum amounts

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

Vesting and conservation periods

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

Performance conditions

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

Conditions for individual allocations below 100 shares	Conditions for individual allocations equal to or exceeding 100 shares	Conditions for allocations to members of the Group Executive Committee (excluding the corporate officers of the Company ⁽¹⁾)
Over a minimum two-year period	Over a minimum three-year period	
Evolution of an average index relating to reliability and punctuality of flights and customer satisfaction (NPS) ⁽²⁾	Total return on the Air France-KLM share ("total shareholder return") relative to the same index calculated for a European reference panel ⁽²⁾ Evolution of the Group's ROCE (return on capital employed) relative to the evolution of the ROCE for a European reference panel ⁽³⁾	Total return on the Air France-KLM share ("total shareholder return", TSR) relative to the same index calculated for a European reference panel ⁽³⁾ , in accordance with the following criteria Evolution of the Group's ROCE (return on capital employed) relative to the evolution of the ROCE for a European reference panel ⁽²⁾ , in accordance with the following criteria
No shares will be definitively vested without an increase in the operating result in absolute terms over the relevant period	No shares will be definitively vested without an increase in the operating result and in the average index relating to flight reliability and punctuality and customer satisfaction over the relevant period	

(1) Since the proposed resolution excludes them from benefiting from the allocations of free shares.

(2) Net Promoter Score, customer satisfaction index used by the Group.

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

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

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

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

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

- for 50%, a condition of a financial performance condition involving the measurement of the change in the Group's ROCE (return on capital employed) relative to the change in the ROCE of the above panel:

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

No shares will be vested in favor of members of the Group's Executive Committee without an increase in the operating result and in the index relating to flight reliability and punctuality and customer satisfaction over the relevant period.

Presence condition

Once the performance conditions are met, the final vesting will be subject to the condition that the beneficiary is still with the Group upon expiry of the vesting period. This condition will be

waived in case of death, disability, economic dismissal or retirement of the said beneficiary.

Twenty-sixth resolution

Authorization to be granted to the Board of Directors, to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate 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 French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. Authorizes the Board of Directors to allocate, either one or several installments, free existing shares, subject to performance conditions;
2. Decides that the beneficiaries may be employees of the Company or companies or group related to it in the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of companies or group 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 corporate 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 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 French Commercial Code and that such shares shall be freely transferable where the beneficiaries suffer a disability mentioned in Article L. 225-197-1 of the French Commercial Code, 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;
7. Decides that this authorization terminates the authorization granted under the 15th Resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting dated May 20, 2014.

This delegation is granted for a 38-month term as from the date of this Shareholders' Meeting.

Employee access to the share capital (resolution 27)

This resolution complies with the legal requirement, in case of delegations of authority granted to the Board of Directors for the purpose of increasing the share capital, to present a draft resolution to the Shareholders' Meeting, allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also enables the involvement of all the employees of the Air France-KLM Group in its development, and seeks to align their interests with those of the company's shareholders

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

The total maximum nominal amount of the capital increases that may be carried out pursuant to this authorization would not be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares would not be higher than the average of the first twenty Euronext Paris stock market trading sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period or lower than this average by more than 20%.

This amount would be deducted from the €150 million aggregate nominal cap amount set under the terms of the 12th resolution of this Shareholders' Meeting and from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting.

This authorization would be for a 26-month term as from the date of this Shareholders' Meeting. It would immediately terminate the authorization granted under the terms of the 24th resolution of the Shareholders' Meeting dated May 21, 2016.

As of December 31, 2016, employees held 6.3% of the share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*). At Shareholders' Meetings, employees exercise their voting rights directly.

Twenty-seventh resolution

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

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

1. Delegates its authority to the Board of Directors, with the ability to subdelegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme of the Company or of companies related to it in the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, it being also specified that such members must, as the case may be, satisfy any conditions set by the Board of Directors;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of said schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, the shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 9th resolution of this Combined Ordinary and Extraordinary Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings scheme of the Company or of companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of share capital increases that may be carried out pursuant to this delegation cannot exceed 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from the €150 million aggregate nominal cap amount set under the terms of the 12th resolution of this Shareholders' Meeting and from the €75 million nominal capital increase cap set under the terms of the 19th resolution of this Shareholders' Meeting;
6. Decides that the share subscription price to be paid by the beneficiaries referred to above, under the terms of this delegation, can neither be higher than the average of the opening prices quoted for the share on the Euronext Paris stock market during the twenty trading sessions preceding the date of the Board of Director's decision setting the opening date of the subscription period, nor be lower than this average by more than 20%;

7. Decides to grant all powers to the Board of Directors, with the ability to subdelegate in compliance with the limits set forth by law, in order to, in particular:
- (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital;
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);
8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 24th resolution of the Shareholders' Meeting dated May 21, 2015.
- This delegation is granted for a 26-month term as from the date of this Shareholders' Meeting.

Powers to accomplish formalities (resolution 28)

This resolution allows for the completion of the formalities and public disclosure requirements required by law following the Shareholders' Meeting.

Twenty-eighth resolution

Powers to accomplish formalities

The Shareholders' Meeting fully authorized the Board of Directors, the President of the Board of Directors, the bearer of an original or a copy of the minutes of this Shareholders' Meeting, or an

abstract thereof, to comply with any legal or administrative requirements, and of any filing and public disclosure requirements required under applicable legislation following the adoption of the previous resolutions.