

Notice to Annual General Meeting of Finnair Plc

Notice is given to the shareholders of Finnair Plc to the Annual General Meeting to be held on Friday 29 May, 2020 at 4.00 p.m. (EEST) in the company's headquarters at Tietotie 9, Vantaa, Finland. In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue. The company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance. Instructions for shareholders are presented in this notice under section C "Instructions for the participants in the General Meeting". Earlier registrations submitted to the cancelled Annual General Meeting, which was convened to be held on 18 March 2020, are not valid for this Annual General Meeting.

The Board of Directors of the company has resolved on the exceptional procedure for the Meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020. The company has resolved to take actions enabled by the act in order to hold the Meeting in a predictable manner, taking into account the health and safety of the company's shareholders, personnel and other stakeholders.

A. MATTERS ON THE AGENDA OF THE GENERAL MEETING

At the General Meeting, the following matters will be considered:

1. Opening of the Meeting

The greetings of the Chair of the Board of Directors to the shareholders will be available on the company's website investors.finnair.com/en no later than on the day of the General Meeting at 9.00 a.m. (EEST).

2. Calling the Meeting to order

Manne Airaksinen, attorney-at-law, will act as the Chair of the General Meeting. In case Manne Airaksinen would not be able to act as the Chair of the Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chair.

3. Election of persons to confirm the minutes and to supervise the counting of votes

The person to confirm the minutes and to verify the counting of votes will be Vuokko Rajamäki, attorney-at-law. In case Vuokko Rajamäki would not be able to act as the person to confirm the minutes and to verify the counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording the legality of the Meeting**5. Recording the attendance at the Meeting and adoption of the list of votes**

The shareholders who have voted in advance within the advance voting period and who have the right to participate in the Meeting pursuant to Chapter 5 Sections 6 and 6 a of the Finnish Limited Liability Companies Act will be recorded to have attended the Meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

6. Presentation of the annual accounts including the consolidated annual accounts, the report of the Board of Directors and the auditor's report for the year 2019

As participation in the Annual General Meeting is possible only in advance, the company's annual report published on 7 February 2020, which includes the company's financial statements and the report of the Board of Directors and the auditor's report, and which is available on the company's website investors.finnair.com/en, is deemed to have been presented to the Annual General Meeting. The video presentation of the Chief Executive Officer's review including review of the corporate responsibility targets will be available on the company's website investors.finnair.com/en no later than on the day of the General Meeting at 9.00 a.m. (EEST).

7. Adoption of the annual accounts including the consolidated annual accounts

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors has proposed to the Annual General Meeting originally scheduled to be held on 18 March 2020 that a dividend of EUR 0.20 per share be paid based on the balance sheet adopted for the financial period ended on 31 December 2019. The Board of Directors has reconsidered its dividend proposal and due to the rapid deterioration of the circumstances resulting from the Covid-19 pandemic, the Board of Directors has concluded that the company should refrain from paying dividend. Therefore, the Board of Directors proposes to the Annual General Meeting that no dividend be paid based on the balance sheet adopted for the financial year ended on 31 December 2019.

The shareholders have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Companies Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. The amount of minority dividend is 11,070,673.07 euros, which corresponds half of the profit of the financial year. A shareholder demanding minority dividend may vote for the minority dividend in advance voting, and no separate demand or counterproposal is required.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 1 January 2019 – 31 December 2019

10. Handling of the remuneration policy for governing bodies

As participation in the Annual General Meeting is possible only in advance, the company's remuneration policy published by a stock exchange release on 26 February 2020, which is available on the company's website investors.finnair.com/en, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the remuneration policy is advisory.

11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board did not make a proposal for the remuneration payable to the members of the Board of Directors. The State of Finland, representing approximately 55.8 percent of the company's shares and votes, proposes to the Annual General Meeting that the annual remuneration of the members of the Board of Directors shall be as follows:

- Chairperson EUR 63,000;
- Vice Chairperson EUR 32,700;
- Chairpersons of the Audit Committee and People and Remuneration Committee EUR 32,700, where these individuals are neither the Chairperson nor the Vice Chairperson of the Board of Directors; and
- Other members of the Board of Directors EUR 30,300 per year.

The State of Finland proposes also that each member's fee for a meeting of the Board of Directors or its Committee would be 600 euros when the meeting takes place in the member's country of residence and 2,400 euros for other meetings. For telephone meetings, the fee would be 600 euros. The members would be entitled to reimbursement of reasonable travel and representation expenses in accordance with the company's general expenses policy, and the members and their spouses would be entitled to discounted travel on the company's flights in accordance with the company's discount ticket policy regarding the Board of Directors.

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes that the number of members of the Board of Directors would be confirmed as nine (9).

13. Election of the Chairperson and other members of the Board of Directors

The current members of Finnair's Board of Directors are Tiina Alahuhta-Kasko, Colm Barrington, Montie Brewer, Mengmeng Du, Jukka Erlund, Jouko Karvinen, Henrik Kjellberg and Jaana Tuominen. The Shareholders' Nomination Board proposes that all the current members of the Board of Directors be re-elected and that Maija Strandberg, Senior Financial Counsellor at the Government Ownership Steering Department be elected as a new member of the Board of Directors. Prior to her current position, she has acted as the CFO and member of the executive board of Uponor corporation.

Maija Strandberg is proposed to be elected as a new member to further strengthen the Board of Directors in the Covid-19 situation and in the subsequent rebuilding stage. She has strong knowledge of listed companies' financial matters and broad understanding of their importance to society.

The Shareholders' Nomination Board further proposes that Jouko Karvinen be re-elected as the Chairman of the Board. He has been a member of the Board since 2016 and the Chairman since 2017.

All candidates have given their consent to the position, and all, except Jukka Erlund and Maija Strandberg, are independent of the company and its significant owners. Jukka Erlund is not deemed to be independent of the company, because Piia Karhu, Finnair's Senior Vice President, Customer Experience, is a member of the Board of Directors of Kesko Plc and Jukka Erlund is the Executive Vice President, CFO of Kesko Plc. Maija Strandberg is not deemed to be independent of the company's significant owners as she is a civil servant of the government of Finland.

The biographical details of Board members proposed for election can be found at Finnair's company website: investors.finnair.com/en.

14. Resolution on the remuneration of the auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that the auditors' fees be paid according to the auditors' reasonable invoice.

15. Election of the auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that KPMG Oy Ab, a firm of authorised public accountants, be elected as the auditor of the company for the term of office ending at the end of the next Annual General Meeting. KPMG Oy Ab has announced that Kirsi Jantunen, APA, would be acting as the principal auditor.

16. Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of Finnair's own shares

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 5,000,000 shares, which corresponds to approximately 3.9 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares may be repurchased and/or accepted as pledge in order to, inter alia, develop the capital structure of Finnair, to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of Finnair's incentive and remuneration schemes.

The authorisation would be effective for a period of 18 months from the resolution of the General Meeting and it would cancel the authorisation given by the General Meeting on 20 March 2019 to decide on the repurchase and/or acceptance as pledge of own shares.

17. Authorising the Board of Directors to decide on the disposal of Finnair's own shares

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors to decide on the disposal of own shares held by the company as follows.

The number of shares to be disposed based on the authorisation shall not exceed 5,000,000 shares, which corresponds to approximately 3.9 per cent of all the shares in the company. The Board of Directors decides on all the conditions of the disposals, including to whom, at what price and in which manner the company's shares are disposed. The disposals may also be made in deviation from the shareholders' pre-emptive rights, such as using the shares to develop the company's capital structure, to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of Finnair's incentive and remuneration schemes.

The authorisation would be effective for a period of 18 months from the resolution of the General Meeting and it would cancel the authorisation given by the General Meeting on 20 March 2019 to decide on the disposal of the company's own shares.

18. Authorising the Board of Directors to decide on a Rights Offering

The company plans to conduct a rights offering of approximately 500 million euros. The subscription period for the offering is expected to commence during the second quarter of 2020.

The Board of Directors of the company therefore proposes that the Annual General Meeting authorises the Board of Directors to resolve on the issuance of a maximum of 6,500,000,000 new shares to carry out the above-mentioned rights offering. The shares are offered to the company's shareholders for subscription in proportion to their shareholding on the record date of the share issue (rights offering). The authorisation includes the right for the Board of Directors to resolve upon the issuance of shares that remain unsubscribed for pursuant to the primary subscription right. The authorisation can only be used to execute one share issue. The Board of Directors is authorised to determine all other terms and conditions of the issuance of shares.

The company plans to use the funds raised in the rights offering to strengthen the company's balance sheet position and liquidity in the exceptional situation caused by the Covid-19 pandemic.

The authorisation is valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2021. It does not revoke the company's share issue authorisations resolved earlier upon by the Annual General Meeting.

19. Amendment of the Articles of Association

The Board of Directors proposes that the Articles of Association be amended in order to expand the company's field of business. The proposed changes are intended to support the company's sustainability strategy. The proposed amendments would not deviate from the purpose of the company under Chapter 1, Section 5 of the Companies Act.

The Board of Directors thereby proposes that Article 2 of the Articles of Association be amended as follows:

"The company's field of business is to operate an airline by transporting passengers, cargo, and mail and to buy, sell, import, export, transport, store, lease and repair aircraft and their parts and supplies and to buy, sell, import, export, transport and store fuels and lubricants, and to provide hotel, forwarding, travel agency and other business operations relating to travelling and airline operations, as well as finance and insurance brokerage services and business operations related to the above. The company may also engage

in, or support, activities that are aimed at ensuring the acceptability, and thereby the long-term profitability, of its business by increasing the positive effects and reducing the negative effects of its business on the environment and society. The company may conduct its business through subsidiaries, associated companies and joint ventures."

20. Authorising the Board of Directors to decide on donations for public-benefit purposes.

The Board of Directors proposes that the Board of Directors be authorised to decide on donations up to an aggregate maximum of EUR 250,000 for charitable or corresponding purposes and that the Board be authorised to determine the recipients, purposes and other terms and conditions of the donations. The donations can be made in one or multiple instalments. The authorisation would be effective until the next Annual General Meeting.

21. Closing of the Meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

The proposals for the decisions on the matters on the agenda of the General Meeting as well as this notice to the General Meeting, the remuneration policy, and the Finnair Plc's annual report including the company's financial statements, the report of the Board of Directors and the auditor's report, are available on the company's website at investors.finnair.com/en. A copy of the annual report will be sent to shareholders upon request. The minutes of the Meeting will be available on the above-mentioned website no later than 12 June 2020.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE GENERAL MEETING

In order to prevent the spread of the Covid-19 pandemic, the Meeting will be organised so that the shareholders and their proxies are not allowed to be present at the Meeting venue. Shareholders and their proxies cannot participate in the Meeting through real-time telecommunications or technical means either. The company's shareholders and their proxies can participate in the Meeting and use shareholder rights only by voting in advance and by making counterproposals and asking questions in advance in accordance with the instructions presented below.

1. Shareholder registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 18 May 2020, is registered in the shareholders' register of the company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company. Shareholders cannot participate in the Meeting by any other means than voting in advance in the manner instructed below as well as by making counterproposals and asking questions in advance.

2. Registration and voting in advance

Registration for the Meeting and advance voting will begin on 11 May 2020 following the deadline for submitting counterproposals. A shareholder with a Finnish book-entry account, who wishes to participate in the Annual General Meeting by voting in advance, must register for the Meeting and vote in advance

no later than by 26 May 2020 at 4.00 p.m. (EEST) by which time the registrations and votes need to be received.

In connection with the registration, a shareholder is required to provide the requested information, such as his/her name, personal identification number, address and telephone number as well as the name and personal identification number of a possible proxy representative. The personal data given to Finnair Plc and Euroclear Finland Oy will be used only in connection with the Annual General Meeting and with the processing of related registrations.

Earlier registrations submitted to the cancelled Annual General Meeting, which was convened to be held on 18 March 2020 are not valid for this Annual General Meeting.

Shareholders who have a Finnish book-entry account, may register and vote in advance on certain matters on the agenda of the Annual General Meeting from 11 May 2020 until 4.00 p.m. (EEST) on 26 May 2020 by the following means:

- a) through the company's website at investors.finnair.com/en

The shareholder's book-entry account number is needed for the electronic voting in advance.

- b) by regular mail or email

A shareholder may send the advance voting form available on the company's website or corresponding information to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland or by email at yhtiokokous@euroclear.eu. If a shareholder participates in the Annual General Meeting by sending votes in advance by regular mail or by email to Euroclear Finland Oy, the delivery of the votes before the ending of the registration period and the advance voting shall constitute registration for the Annual General Meeting, if the above-mentioned information required for the registration is delivered at the same time.

Instructions relating to the advance voting may also be found on the company's website investors.finnair.com/en.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights by way of proxy representation. Also the proxy representative of a shareholder may only participate by voting in advance in the manner instructed above.

A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Proxy documents should be delivered by regular mail to Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland or by email at yhtiokokous@euroclear.eu before the last date for registration, by

which time the proxy documents must be received. This also applies to a shareholder who has submitted a proxy document to the company for the Annual General Meeting, which was planned to be held on 18 March 2020.

4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she on the record date of the General Meeting, Monday 18 May 2020, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by Tuesday 26 May 2020 by 10.00 a.m. (EEST). As regards nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the General Meeting from his/her custodian bank. The account management organisation of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the General Meeting, into the temporary shareholders' register of the company at the latest by the time stated above. In addition, the account management organisation of the custodian bank shall arrange advance voting on behalf of the holder of nominee registered shares within the registration period for nominee-registered shares.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the company have a right to make a counterproposal on the agenda items, to be placed for a vote. Such counterproposals are required to be sent to the company by email to AGM@finnair.com no later than by 8 May 2020 at 8.00 p.m. (EEST). In connection with making a counterproposal, shareholders are required to provide adequate evidence of shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the Annual General Meeting and that the shareholder holds at least one hundredth of all shares in the company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the Meeting, advance votes in favor of the proposal will not be taken into account. The company will on 11 May 2020 at the latest, publish on its website investors.finnair.com/en the counterproposals, if any, that may be voted on.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to the matters to be considered at the Meeting. Such questions must be sent by email to AGM@finnair.com no later than 14 May 2020 at 4.00 p.m. (EEST). Such questions from shareholders, the company's management's answers to them, and any counterproposals that have not been placed for a vote are available on the company's website investors.finnair.com/en on 19 May 2020 at the latest. In connection with asking questions and making counterproposals, shareholders are required to provide adequate evidence of shareholding.

Information on the General Meeting required by the Finnish Limited Liability Companies Act and the Securities Markets Act is available on the company's website investors.finnair.com/en.

On the date of this notice to the Annual General Meeting, 5 May 2020, the total number of shares and votes in Finnair Plc is 128,136,115.

Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the General Meeting or the number of voting rights held in the General Meeting.

In Helsinki, 5 May 2020

FINNAIR PLC
BOARD OF DIRECTORS

Further information:
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Finnair is a modern premium network airline, specialising in passenger and cargo traffic between Asia and Europe. Helsinki's geographical location gives Finnair a competitive advantage, since the fastest connections between many European destinations and Asian megacities fly over Finland. Finnair is the only Nordic network carrier with a 4-star Skytrax ranking and a member of the oneworld alliance. In 2019, Finnair's revenues amounted to EUR 3,098 million and it carried over 14.7 million passengers. Finnair Plc's shares are quoted on the Nasdaq Helsinki stock exchange.