

## Annual General Meeting of Finnair Plc

**Time:** 23 March 2023 at 3.00 p.m.

**Place:** Messukeskus Helsinki, Messuaukio 1

**Present:** The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present in the meeting at the meeting venue, in person or represented.

Present at the meeting were, in addition, all Board members, the new Board member candidates Ms. Sanna Suvanto-Harsaae and Ms. Minna Pajumaa, the company's CEO, the responsible auditor appointed by the company's audit firm as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Jouko Karvinen, opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Antti Ihamuotila, attorney-at-law, was elected Chairman of the General Meeting and he called Ms. Katri Piiparinen, Master of Laws, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish. The meeting was also simultaneously interpreted into English.

It was noted that it was possible for shareholders to follow the meeting via live a webcast. It is not possible to present questions, make proposals, speak or vote via the webcast. Following the meeting via the webcast is not considered participation in the Annual General Meeting or exercise of shareholder rights.

It was noted that the annual accounts, the proposals to be considered at the meeting, the notice of the meeting, the remuneration report of the company's governing bodies, and other documents and information required by the Companies Act and the Securities Markets Act had been available for the shareholders inspection on the company's website for the statutory required period before the General Meeting. These documents were also available in the General Meeting.

It was recorded that the notice to the meeting, including the Board of Directors' and the Shareholders' Nomination Board's proposals to the General Meeting, were in their material parts published by stock exchange releases on 2 March 2023 as well as on the company's website on 2 March 2023.

The Chairman noted that shareholders registered in the shareholders' register of the company on the record date of the General Meeting had been able to vote in advance on certain items on the agenda of the General Meeting. A proposal subject to advance voting is considered to have been presented without amendment at the General Meeting. In addition, certain custodian banks representing nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented.

The Chairman noted that certain representatives of nominee registered shareholders had provided the company with voting instructions prior to the meeting. The custodian banks representing said nominee registered shareholders had stated that their principals did not demand a vote on such agenda items, where the instruction was to vote against or abstain from participating in the handling of the matter, and that it was sufficient that appropriate recordings were made in the minutes.

A summary of the votes cast in the advance voting and voting instructions provided to the company by Innovatics Oy had been delivered to the Chairman and was appended to the minutes (Appendix 2).

It was noted that approximately 98.9 per cent of the shares and votes registered for the General Meeting had voted in advance or through voting instructions provided to the company. A clear majority of the votes of the shareholders who voted in advance and provided voting instructions are in favor of the matters to be considered at the meeting. The votes against represented a maximum of approximately 2.9 percent of the votes represented at the meeting based on advance registrations.

The Chairman noted based on the voting instructions and the advance votes that if a full counting of votes is not carried out in an agenda item, votes against and abstaining votes will be recorded in the minutes in the agenda items in question. To the extent the summary list included votes against that have been presented under agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes were not formally acknowledged as votes against and they were not recorded under the agenda items concerned.

### **3 §**

#### **ELECTION OF PERSONS TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Petteri Kostermäa and Anita Antskog-Karstinen were elected to scrutinize the minutes.

Petteri Kostermäa and Anita Antskog-Karstinen were elected to supervise the counting of votes.

### **4 §**

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 2 March 2023.

It was recorded that the documents required by the Companies Act to be made available for inspection had been made available on the company's website at least three weeks before the meeting.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

## 5 §

### RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was noted that shareholders that have duly registered for the General Meeting before the end of the registration period and that are entitled to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act and that attend the General Meeting at the meeting venue, either in person or by proxy, are deemed to be shareholders attending the meeting.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 247 shareholders were represented at the meeting either through advance voting, in person or by legal representative or by authorized proxy representative, was presented. 884 699 113 shares and votes were represented at the beginning of the meeting.

A list of the attendees and a list of votes at the beginning of the meeting was attached to the minutes ([Appendix 1](#)). It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

## 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 2022

The company's CEO, Mr. Topi Manner, gave a presentation on the company's activities in 2022 and the annual accounts and the report by the Board of Directors for the financial year 1 January 2022 – 31 December 2022. Additionally, a review of the corporate responsibility targets was presented.

It was recorded that the annual accounts had been available on the company's website prior to the meeting for the period required by the Companies Act, and that they were also available at the meeting.

The annual accounts were attached to the minutes ([Appendix 4](#)).

The responsible auditor of the company, Ms. Kirsi Jantunen, APA, presented the auditor's report, which was attached to the minutes ([Appendix 5](#)).

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS INCLUDING THE CONSOLIDATED ANNUAL ACCOUNTS**

The General Meeting approved the annual accounts including the consolidated annual accounts for the financial year 1 January 2022 – 31 December 2022.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 241 078 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

**8 §**

**RESOLUTION ON THE USE OF THE RESULT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND**

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes ([Appendix 6](#)), proposed to the General Meeting that the loss from the financial year 2022, 350,246,231.89 euros, be recorded in the company's retained earnings and that no dividend be distributed.

The General Meeting decided in accordance with the proposal of the Board of Directors that the loss from the financial year, 350,246,231.89 euros, be recorded in the company's retained earnings and that no dividend be distributed.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY 2022 – 31 DECEMBER 2022**

It was noted that the discharge from liability for the financial period 1 January 2022 – 31 December 2022 concerned all the members of the Board of Directors as well as the CEO who acted in their positions during said financial period.

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2022 – 31 December 2022.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 239 428 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

**10 §**

**HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

The Remuneration Report for the financial period 2022 was presented, which describes the implementation of the company's Remuneration Policy and provides information on the remuneration of the company's governing bodies during the financial year 2022. It was noted, that the Remuneration Report had been available for inspection on the company's

website, as required by the Companies Act, and that that it was also available at the General Meeting.

The Remuneration Report was attached to the minutes (Appendix 7).

It was noted that the resolution by the General Meeting on the adoption of the Remuneration Report is advisory.

The General Meeting resolved to approve the presented remuneration report.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 100 110 shares and votes, had informed that they were against the proposal and shareholders holding a total of 3 000 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

## **11 §**

### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes (Appendix 8), proposed to the General Meeting that the Annual General Meeting would resolve on the same annual remuneration of the members of the Board of Directors as the Annual General Meeting 2022, and that the annual remunerations would be as follows:

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

In addition to the annual remuneration, each member's fee for a meeting of the Board of Directors or its Committee is 600 euros when the meeting takes place in the member's country of residence and 2,400 euros for other meetings. For remote and telephone meetings, the fee is 600 euros. The Board members are entitled to reimbursement of reasonable travel expenses in accordance with Finnair's general expenses policy. The members of the Board of Directors and their spouses are entitled to discounted travel on Finnair's flights in accordance with Finnair's discount ticket policy regarding the Board of Directors.

The General Meeting decided that the remuneration be paid in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 2 150 shares and votes, had informed that they were against the proposal and shareholders holding a total of 3 000 shares and votes had

informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

It was noted that shareholder Mr. Risto Maunula opposed the proposal of the Shareholders' Nomination Board and proposed as a counter-proposal that the limited entitlement of the Board members to discount travel on Finnair's flights under Finnair's discount ticket policy be linked to the Board member's shareholding as follows:

A member of the Board of Directors must hold at least an amount of Finnair Plc shares equal to 20 per cent of his annual remuneration. This holding is reviewed with each interim report at the time when the silent period for Board members begins. Once a member of the Board of Directors has fulfilled this condition, he is entitled to discount travel on Finnair's flights until the end of the financial year if the number of shares he or she holds does not change even if the value of his holding falls below the 20 per cent of his remuneration mentioned. As a majority of the votes represented in the meeting were in favor of the proposal of the Shareholders' Nomination Board, Mr. Maunula stated that he did not demand a vote on the proposal.

It was noted that in addition, shareholder Mr. Raimo Granberg opposed the proposal of the Shareholders' Nomination Board without however demanding a vote on the matter and expressed his position that 40% of the remuneration of the Board members should in future be paid in shares of the company.

## **12 §**

### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to the articles of association the Board of Directors shall comprise a Chairman and no less than four (4) and no more than nine (9) other members.

It was recorded that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes ([Appendix 8](#)), proposed to the General Meeting that the number of members of the Board of Directors would be eight (8).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be eight (8).

## **13 §**

### **ELECTION OF THE CHAIR AND OTHER MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to the articles of association the term of office of the members of the Board of Directors shall expire at the end of the first Annual General Meeting following their election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that for a term of office expiring at the end of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 8](#)).

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following individuals are elected members of the Board of Directors for a term of office ending at the end of the next Annual General Meeting:

Ms. Tiina Alahuhta-Kasko,  
Mr. Montie Brewer,  
Mr. Jukka Erlund,  
Ms. Hannele Jakosuo-Jansson,  
Mr. Henrik Kjellberg,  
Mr. Simon Large,  
Ms. Sanna Suvanto-Harsaae, and  
Ms. Minna Pajumaa.

The General Meeting furthermore decided in accordance with the proposal of the Shareholders' Nomination Board that Ms. Sanna Suvanto-Harsaae is elected Chair of the Board of Directors.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 60 125 shares and votes, had informed that they would abstain from voting on this agenda item.

#### **14 §**

##### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed to the General Meeting that the remuneration of the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration of the auditor to be elected shall be paid according to the auditor's reasonable invoice.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 1 650 shares and votes, had informed that they were against the proposal without however demanding a vote on the matter.

#### **15 §**

##### **ELECTION OF THE AUDITOR**

It was recorded that according to the articles of association the company has one (1) auditor, which shall be an audit firm referred to in the Auditing Act. The auditor shall be elected at the Annual General Meeting for a term which shall end at the closing of the first Annual General Meeting following the election.

It was recorded that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed to the General Meeting that the auditor shall be elected for a term of office ending at the end of the next Annual General Meeting in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, a firm of authorized public accountants, is re-elected auditor of the company for a term of office expiring at the end of the next Annual General Meeting. It was recorded that KPMG Oy Ab had notified that Ms. Kirsi Jantunen, authorized public accountant, would act as responsible auditor.

## **16 §**

### **AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized 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 50,000,000 shares, which corresponds to approximately 3.6 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 based on the authorisation in order to, inter alia, develop the capital structure of the company, to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of the company's incentive and remuneration schemes.

The authorisation would be effective for a period of 18 months from the resolution of the Annual General Meeting, and it would cancel the authorisation given by the Annual General Meeting on 7 April 2022 to decide on the repurchase and/or acceptance as pledge of own shares.



It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 101 650 shares and votes, had informed that they were against the proposal and shareholders holding a total of 75 149 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

**17 §**

**AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares as follows.

The number of shares to be issued based on the authorisation shall not exceed 8,000,000 shares, which corresponds to approximately 0.6 per cent of all the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares, including to whom, at what price and in which manner the shares are issued. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance may also be carried out in deviation from the shareholders' pre-emptive rights (directed issue), e.g., for 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 the company's incentive and remuneration schemes.

The authorisation would be effective for a period of 18 months from the resolution of the Annual General Meeting, and it would cancel the authorisation given by the Annual General Meeting on 7 April 2022 to decide on the issuance of shares.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 5 150 shares and votes, had informed that they were against the proposal without however demanding a vote on the matter.

**18 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS FOR PUBLIC-BENEFIT PURPOSES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations for public-benefit purposes in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on donations for public-benefit purposes as follows.

The Board of Directors is authorized to decide on donations up to an aggregate maximum of EUR 250,000 for charitable or corresponding purposes and to determine the recipients,

purposes and other terms and conditions of the donations. The donations can be made in one or multiple installments.

The authorization is effective until the next Annual General Meeting.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 110 150 shares and votes, had informed that they were against the proposal without however demanding a vote on the matter.

## 19 §

### AMENDMENT TO THE CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD

It was recorded that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes (Appendix 8), proposed to the General Meeting that the Charter of the Shareholders' Nomination Board would be amended so that the shareholders entitled to appoint a member are determined on the basis of the shareholders' register of the company maintained by Euroclear Finland Oy on the first working day in June (previously on the first working day in September) each year.

Further, the Shareholders' Nomination Board had proposed that the Charter of the Shareholders' Nomination Board would be amended so that the chairman of the company's Board of Directors shall act as the non-voting expert of the Shareholders' Nomination Board (previously as a member of the Shareholders' Nomination Board).

In addition, the Shareholders' Nomination Board had proposed that certain technical amendments are to be made to the Charter of the Shareholders' Nomination Board.

The General Meeting decided to amend the Charter of the Shareholders' Nomination Board in accordance with the proposal of the Shareholders' Nomination Board. The Charter of the Shareholders' Nomination Board, as amended, was attached to the minutes in its entirety (Annex 9).

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 6 650 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

## 20 §

### AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes (Appendix 6), proposed to the General Meeting that the General Meeting would decide to amend the company's Articles of Association to enable convening a General Meeting of shareholders as a virtual meeting without a meeting venue as an alternative to a physical meeting or a hybrid meeting. The amendment is intended to facilitate the holding of General Meetings of shareholders and to promote the possibility for all Finnair shareholders to participate in General Meetings of shareholders and exercise their full rights. The Finnish Companies Act requires that shareholders can exercise their

full rights in virtual meetings, with equal rights to those in customary in-person General Meetings of shareholders. The amendments do not preclude arranging General Meetings of shareholders as in-person or hybrid meetings.

Pursuant to the proposal of the Board of Directors, 11 § of the company's Articles of Association would be amended to read as follows:

"11 § The Annual General Meeting of shareholders shall be held by the end of May each year. In order to be entitled to attend the meeting, a shareholder must register beforehand at the place and by the date specified in the notice of the meeting. The final date of registration may be at the earliest ten days before the meeting.

The Board of Directors may decide that the General Meeting of shareholders is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting of shareholders using telecommunications and technical means (virtual meeting)."

The General Meeting resolved to amend 11 § of the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 10 543 807 shares and votes, had informed that they were against the proposal and shareholders holding a total of 1 650 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

## **21 §**

### **CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes by the advance votes or voting instructions.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 6 April 2023 at the latest.

The Chairman closed the meeting at 5.04 p.m.

Chairman of the General Meeting:

ANTTI IHAMUOTILA

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Antti Ihamuotila

In fidem:

KATRI PIIPARINEN

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Katri Piiparinen

Minutes reviewed and approved:

PETTERI KOSTERMAA

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Petteri Kostermä

ANITA ANTskog-KARSTINEN

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Anita Antskog-Karstinen

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Advance votes and voting instructions of nominee registered shareholders delivered to the Company
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	The remuneration report
<u>Appendix 8</u>	Proposals by the Shareholders' Nomination Board to the Annual General Meeting
<u>Appendix 9</u>	Charter of the Shareholders' Nomination Board