

## **Notice to Annual General Meeting of Finnair Plc**

Notice is given to the shareholders of Finnair Plc ("Finnair") to the Annual General Meeting to be held on Thursday 23 March 2023 at 3.00 p.m. (EET) at Messukeskus Helsinki at Messuaukio 1, FI-00520 Helsinki, Finland. The doors will open at 1.45 p.m. (EET) and reception of persons who have registered for the Meeting and the distribution of voting tickets will commence at 2.00 p.m. (EET) at the meeting venue. Coffee will be served prior to the Meeting.

Shareholders can exercise their right to vote also by voting in advance. Instructions for voting in advance are presented in this notice under section C. "Instructions for the participants in the general meeting".

Shareholders that are registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the Annual General Meeting will be able to follow the Annual General Meeting via a live webcast. Shareholders must register for the webcast in advance in accordance with instructions in section C. "Instructions for the participants in the general meeting". Further instructions on how to follow the webcast are also available at the company's website at [investors.finnair.com/en](https://investors.finnair.com/en) as of 2 March 2023. It is not possible to present questions, make proposals, to 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.

### **A. MATTERS ON THE AGENDA OF THE GENERAL MEETING**

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

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to confirm the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 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**
  - Review of the Chief Executive Officer
- 7. Adoption of the annual accounts including the consolidated annual accounts**
- 8. Resolution on the use of the result shown on the balance sheet and the distribution of dividend**

The Board of Directors proposes to the Annual General Meeting that the loss for the financial period, EUR 350,246,231.89 be recorded in the company's retained earnings/losses 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**

#### **10. Handling of the remuneration report for governing bodies**

The remuneration report is available on the company's website at [investors.finnair.com/en](https://investors.finnair.com/en). The Annual General Meeting's resolution on approval of the remuneration report is advisory.

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

The Shareholders' Nomination Board proposes to the Annual 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.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be confirmed as eight (8).

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that Tiina Alahuhta-Kasko, Montie Brewer, Jukka Erlund, Hannele Jakosuo-Jansson, Henrik Kjellberg and Simon Large of the current members of the Board of Directors be re-elected as members of the Board of Directors. In addition, Sanna Suvanto-Harsaae, independent non-executive director, and Minna Pajumaa, Senior Financial Counsellor at the Government Ownership Steering Department are proposed to be elected as new members of the Board of Directors, replacing Jouko Karvinen and Maija Strandberg. Jouko Karvinen and Maija Strandberg

have informed the Shareholders' Nomination Board that they will not be available for re-election. Currently, Ms. Suvanto-Harsaae acts in several Nordic boards either as a chair or as a member. In addition to her current position, Ms. Pajumaa is a Board member in Posti Group Oyj and Gasum Oy.

The Shareholders' Nomination Board further proposes that Sanna Suvanto-Harsaae be elected as the Chair of the Board of Directors.

All candidates have given their consent to the position and all, except Minna Pajumaa, are independent of the company and its significant owners. Minna Pajumaa 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 the members of the Board of Directors proposed for election can be found at Finnair's website at [investors.finnair.com/en](http://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 auditor's fees be paid according to the auditor's 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 re-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 informed that Kirsi Jantunen, APA, would be acting as principal auditor.

The recommendation of the Audit Committee is included in the proposal of the Board of Directors available on the company's website at [investors.finnair.com/en](http://investors.finnair.com/en).

#### **16. Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of 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 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.

#### **17. Authorising the Board of Directors to decide on the issuance of shares**

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors 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.

#### **18. 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 public-benefit or corresponding purposes and that the Board of Directors be authorised to determine the recipients, purposes and other terms and conditions of the donations. The donations can be made in one or multiple installments. The authorisation would be effective until the next Annual General Meeting.

#### **19. Amendment to the Charter of the Shareholders' Nomination Board**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the Charter of the Shareholders' Nomination Board would be amended.

The Charter of the Shareholders' Nomination Board is proposed to 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 Charter of the Shareholders' Nomination Board is proposed to 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, certain technical amendments are proposed to be made to the Charter of the Shareholders' Nomination Board.

The Charter in the proposed amended form is available on the company's website at [investors.finnair.com/en](https://investors.finnair.com/en).

## **20. Amendment of the Articles of Association**

The Board of Directors proposes that the Annual 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).”

## **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 Annual General Meeting as well as this notice to the Annual General Meeting are available on the company's website at [investors.finnair.com/en](https://investors.finnair.com/en). The annual accounts, the report of the Board of Directors, the auditor's report and the remuneration report of Finnair Plc are also available on the above-mentioned website. The proposals for decisions and other above-mentioned documents are also available at the Annual General Meeting. The minutes of the meeting will be available on the above-mentioned website as from 6 April 2023 at the latest.

## **C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE GENERAL MEETING**

### **1. Shareholder registered in the shareholders' register**

Each shareholder that on the record date of the Annual General Meeting, Monday 13 March 2023 is registered in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the Annual General Meeting. Shareholders, whose shares are registered on their personal Finnish book-entry account (including equity savings account), are registered in the shareholders' register of the company.

The registration period for the Annual General Meeting commences on 2 March 2023 at 10.00 a.m. (EET). A shareholder that is registered in the shareholders' register of the company and that wants to participate in the Annual General Meeting, shall register for the meeting by giving a prior notice of participation no later than by Thursday 16 March 2023 by 4.00 p.m. (EET), by which time the notice of participation must be received. Such notice can be given in the following ways:

- a) on Finnair's website at [investors.finnair.com/en](https://investors.finnair.com/en)

Electronic registration requires strong electronic authentication of the shareholder or the shareholder's proxy representative or legal representative with a Finnish or Swedish bank ID or mobile certificate.

- b) by regular mail or email

A notice of registration may be sent by regular mail addressed to Innovatics Oy, Yhtiökokous/Finnair Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email addressed to [agm@innovatics.fi](mailto:agm@innovatics.fi).

- c) by telephone to number +358 10 2818 909 during the registration period for the General Meeting (Monday through Friday from 9.00 a.m. to 12.00 noon and 1.00 p.m. to 4.00 p.m. (EET)).

Only shareholders who do not vote in advance may register by telephone.

In connection with the registration, requested information must be provided, such as the name, date of birth or Business ID, address, telephone number and email address of the shareholder, and the name of a possible assistant or authorised proxy representative or legal representative and the date of birth of a possible authorised proxy representative or legal representative. The personal data given to Finnair Plc or Innovatics Oy is used only in connection with the Annual General Meeting and with the processing of related registrations.

Shareholders, their legal representatives or authorised proxy representatives shall, where necessary, be able to prove their identity and/or right of representation.

### **2. Holders of nominee-registered shares**

Holders of nominee-registered shares have the right to participate in the Annual General Meeting by virtue of such shares, based on which they on the record date of the Annual General Meeting, Monday 13 March 2023 would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that

the shareholder on the basis of such shares has been temporarily registered in the shareholders' register held by Euroclear Finland Oy at the latest on Monday 20 March 2023 by 10.00 a.m. (EET). As regards nominee-registered shares, this constitutes valid registration for the General Meeting.

Holders of nominee-registered shares are advised to request without delay the necessary instructions regarding the temporary registration in the shareholders' register, the issuing of proxy authorisation documents and voting instructions and registration for the Annual General Meeting and, if necessary, voting in advance from their custodian. The account manager of the custodian has to temporarily register a holder of nominee-registered shares, that wants to participate in the Annual General Meeting, into the shareholders' register of the company at the latest by the time stated above, and, if necessary, take care of advance voting on behalf of a holder of nominee-registered shares prior to the end of the registration period concerning holders of nominee-registered shares, i.e. by Monday 20 March 2023 by 10.00 a.m. (EET) at the latest. For the sake of clarity, it is noted that holders of nominee-registered shares cannot register directly for the Annual General Meeting on the company's website, but they must be registered by their custodians instead.

Further information on these matters is also available on the company's website at [investors.finnair.com/en](https://investors.finnair.com/en).

### **3. Proxy representatives and powers of attorney**

Shareholders may participate in the General Meeting and exercise their rights at the meeting by way of proxy representation. A shareholder's proxy representative may also vote in advance as described in this notice. If proxy representatives register electronically, such proxy representatives must personally identify themselves through strong electronic authentication in the electronic registration service, after which they can register on behalf of the shareholder they represent. The same applies to voting in advance.

Proxy representatives of shareholders shall produce a dated proxy authorisation document or otherwise in a reliable manner demonstrate their right to represent a shareholder at the Annual General Meeting.

When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Proxy authorisation documents are requested to be delivered primarily as attachments in connection with the electronic registration or alternatively by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or as originals by regular mail to Innovatics Oy, Yhtiökokous/Finnair Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland before the end of the registration period. In addition to the delivery of proxy authorisation documents, shareholders or their proxy representative shall register for the Annual General Meeting as described in this notice.

Shareholders that are legal entities may also, as an alternative to traditional proxy authorisation documents, use the electronic Suomi.fi authorisation service for authorising their proxy representatives. The representative is mandated in the Suomi.fi service at [www.suomi.fi/e-authorizations](https://www.suomi.fi/e-authorizations) (using the authorisation topic "Representation at the General Meeting"). In the general meeting service, authorised representatives shall identify themselves through strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with

personal online banking credentials or a mobile certificate. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### **4. Voting in advance**

Shareholders, whose shares are registered on their Finnish book-entry account (including equity savings account) may vote in advance on certain items on the agenda of the Annual General Meeting on Finnair's website at [investors.finnair.com/en](http://investors.finnair.com/en) during the period between 2 March 2023 at 10.00 a.m. (EET) – 16 March 2023 at 4.00 p.m. (EET).

Electronic voting in advance requires strong electronic authentication of the shareholder or the shareholder's proxy representative or legal representative with a bank ID or mobile certificate.

Shareholders that have voted in advance that wish to exercise their other rights under the Finnish Companies Act, such as the right to present questions, the right to make proposals for resolutions, the right to demand a vote at the Annual General Meeting or to vote on other possible proposals at the meeting must participate in the Annual General Meeting at the meeting venue in person or by way of proxy representation.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of the holders of nominee-registered shares that they represent in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

A proposal subject to advance voting is considered to have been presented without amendments at the Annual General Meeting. Conditions related to the electronic advance voting and other related instructions are available on the company's website at [investors.finnair.com/en](http://investors.finnair.com/en).

#### **5. Other information**

The meeting language of the Annual General Meeting will be Finnish. There will be simultaneous interpretation into English at the meeting.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder that is present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the meeting.

The information concerning the Annual General Meeting required under the Finnish Companies Act and the Finnish Securities Market Act is available on the company's website at [investors.finnair.com/en](http://investors.finnair.com/en).

Changes in shareholding occurring after the record date of the Annual General Meeting will not affect the right to participate in the Annual General Meeting or the number of votes of such shareholder at the General Meeting.

Shareholders have the possibility to follow the Annual General Meeting via a webcast. Following the meeting via the webcast requires registration for the Annual General Meeting in accordance with section C.1 of this notice, through the electronic registration service or by email. The video connection link and password to follow the meeting via the live webcast will be sent by email and/or text message to the email



address and/or mobile phone number provided in connection with the registration on the day before the Annual General Meeting.

Following the Annual General Meeting via the live webcast will be possible only to shareholders that are registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the Annual General Meeting and that have registered for the meeting or for following the meeting via the webcast within the registration period. A shareholder following the Annual General Meeting via the webcast is not considered to have participated in the meeting. Only shareholders that have voted in advance or that participate in the meeting at the meeting venue in person or by way of proxy representation are considered as participants in the meeting.

On the date of this notice to the Annual General Meeting, 2 March 2023, the total number of shares and votes in Finnair is 1,407,401,265. The company or its subsidiaries hold 399,303 of the company's own shares, which do not carry voting rights at the Annual General Meeting.

In Helsinki, 2 March 2023

FINNAIR PLC  
BOARD OF DIRECTORS