

Annual General Meeting of Finnair Plc

Time: 17 March 2021 at 3.00 p.m.

Place: Finnair Plc headquarters, Tietotie 9, Vantaa

Present: The Board of Directors of the company has by virtue of Section 2, Subsection 2 of the temporary legislative act 677/2020 to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020 ("Temporary Act"), resolved that 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.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting.

Present at the meeting were Chairman of the Board of Directors Mr. Jouko Karvinen (remote connection), Chief Executive Officer Mr. Topi Manner, Chief Financial Officer Mika Stirrkinen, General Counsel Mr. Sami Sarelius, Chairman of the General Meeting Mr. Manne Airaksinen, person to confirm the minutes and to verify the counting of votes Mr. Matias Oikarinen, and the responsible auditor appointed by the company's audit firm Ms. Kirsi Jantunen (remote connection).

In addition, the representative of the company's annual general meeting registration and voting service provider Euroclear Finland Oy, Jarkko Heinonen, attended via remote connection.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Jouko Karvinen, opened the meeting. It was recorded that the greetings of the Chair of the Board of Directors to the shareholders has been available on the company's website.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the General Meeting and he called Mr. Sami Sarelius, General Counsel, to act as secretary.

It was recorded that the Board of Directors' and the Shareholders' Nomination Board's proposals to the General Meeting were published by stock exchange releases on 18 February 2021 as well as on the company's website on 18 February 2021.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 2 of the Temporary Act so that

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.

It was recorded that by the deadline on 23 February 2021 at 8 p.m. (EET) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 3 March 2021 at 4 p.m. (EET). It was recorded that by the deadline one (1) question had been submitted to the Board of Directors, which had been replied to on the company's website on 8 March 2021.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted in addition that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not the same.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Euroclear Finland Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes complied with in a normal general meeting.

3 §

ELECTION OF PERSON TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Matias Oikarinen, Master of Laws, acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting.

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 18 February 2021. It was recorded that no considerations were presented to the company regarding the legality of the meeting in the procedure concerning the general meeting.

It was recorded that the General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary 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

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy, and who have the right to participate the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act, was presented.

It was recorded that 204 shareholders, representing 930,553,519 shares and votes, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)). It was recorded that the advance votes delivered to the company will be kept separately from the minutes.

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 2020

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's annual report published on 18 February 2021, which includes the company's financial statements and the report of the Board of Directors and the auditor's report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. In addition, the video presentation of the review of the company's CEO, Mr. Topi Manner has been available on the company's website.

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

The responsible auditor of the company for the fiscal year 2020, Ms. Kirsi Jantunen, APA, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS INCLUDING THE CONSOLIDATED ANNUAL ACCOUNTS

It was recorded that 930,430,436 shares and votes, representing approximately 66.11 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 930,430,436 votes were cast, representing 100.00 percent of the total votes cast. No votes were cast against the adoption of the annual accounts. 101,516 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the annual accounts including the consolidated annual accounts for the financial year 1 January 2020 – 31 December 2020.

8 §

RESOLUTION ON THE USE OF THE LOSS SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the loss from the financial period, 566,008,349.96 euros, be recorded in the company's retained earnings/losses and that no dividend be distributed ([Appendix 6](#)).

It was recorded that 930,534,738 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,534,533 votes were cast, representing approximately 100.00 percent of the total votes cast, and against the proposal of the Board of Directors 205 votes were cast, representing approximately 0.00 percent of the total votes cast. 1,332 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the loss from the financial period, 566,008,349.96 euros, 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 2020 – 31 DECEMBER 2020

It was recorded that 930,430,231 shares and votes, representing approximately 66.11 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 930,423,677 votes were cast, representing approximately 100.00 percent of the total votes cast, and against the discharge from liability 6,554 votes were cast, representing approximately 0.00 percent of the total votes cast. 104,091 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2020 – 31 December 2020.

10 §

HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's remuneration report published by a stock exchange release on 18 February 2021, describing the implementation of the company's remuneration policy and presenting the remuneration of the governing bodies in the financial year 2020, is deemed to have been presented to the Annual General Meeting. The remuneration report was attached to the minutes ([Appendix 7](#)). The Annual General Meeting's resolution on the remuneration report is advisory.

It was recorded that 930,547,448 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the remuneration report 930,017,312 votes were cast, representing approximately 99.94

percent of the total votes cast, and against the remuneration report 530,136 votes were cast, representing approximately 0.06 percent of the total votes cast. 2,951 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, it was recorded that the General Meeting resolved to approve the presented remuneration report. It was recorded that no considerations were presented to the company regarding the remuneration report in the procedure concerning the general meeting.

11 §

CHANGING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

The Board of Directors had proposed that the Finnair remuneration policy for governing bodies, as approved by the Annual General Meeting 29 May 2020, would be amended (Appendix 8). As participation in the Annual General Meeting is possible only in advance, the company's amended remuneration policy, which has been available on the company's website 18 February 2021 onwards, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the amended remuneration policy is advisory.

It was recorded that 930,534,101 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the remuneration policy, 936,302,416 votes were cast, representing approximately 99.55 percent of the total votes cast, and against the remuneration policy 4,131,685 votes were cast, representing approximately 0.45 percent of the total votes cast. 11,691 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, it was recorded that the General Meeting resolved to support the amended remuneration policy. It was recorded that the company had not received any observations regarding the remuneration policy in accordance with the procedures of the Annual General Meeting.

12 §

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

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration of the members of the Board of Directors would as follows:

- Chairperson 63,000 euros
- Vice Chairperson 32,700 euros
- Chairpersons of the Audit Committee and People and Compensation Committee 32,700 euros, where these individuals are neither the Chairperson nor the Vice Chairperson of the Board 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 telephone meetings, the fee is 600 euros. The members are entitled to reimbursement of reasonable travel and representation expenses in accordance with the company's general expenses policy. The members and their spouses are entitled to discounted travel on the company's flights in accordance with the company's discount ticket policy regarding the Board of Directors.

It was recorded that 930,391,635 shares and votes, representing approximately 66.11 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 930,362,199 votes were cast, representing approximately 100.00 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 29,436 votes were cast, representing approximately 0.00 percent of the total votes cast. 159,064 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided that the remuneration be paid in accordance with the proposal of the Shareholders' Nomination Board.

13 §

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 proposed to the General Meeting that the number of members of the Board of Directors would be eight (8).

It was recorded that 930,547,830 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 930,547,830 votes were cast, representing approximately 100.00 percent of the total votes cast. No votes were cast against the proposal of the Shareholders' Nomination Board. 2,370 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, 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).

14 §

ELECTION OF THE CHAIRPERSON 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 9](#)).

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

It was recorded that 930,538,823 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 911,693,718 votes were cast, representing approximately 97.97 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 18,845,105 votes were cast, representing approximately 2.03 percent of the total votes cast. 943 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that all of the current members of the Board of Directors are re-elected for a term of office ending at the end of the next Annual General Meeting:

Ms. Tiina Alahuhta-Kasko,
Mr. Colm Barrington,
Mr. Montie Brewer,
Mr. Jukka Erlund,
Mr. Jouko Karvinen,
Mr. Henrik Kjellberg
Ms. Maija Strandberg,

and that for the same term of office a new member of the Board of Directors is elected:

Ms. Hannele Jakosuo-Jansson.

Based on the voting results, the General Meeting furthermore decided in accordance with the proposal of the Shareholders' Nomination Board that Mr. Jouko Karvinen is re-elected as Chairperson of the Board of Directors.

15 §

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).

It was recorded that 930,507,744 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,267,546 votes were cast, representing approximately 99.97 percent of the total votes cast, and against the proposal of the Board of Directors 240,198 votes were cast, representing approximately 0.03 percent of the total votes cast. 27,238 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that auditor's fee be paid according to the auditor's reasonable invoice.

16 §

ELECTION OF THE AUDITOR

It was recorded that according to the articles of association the company has one (1) auditor, which shall be an auditing 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.

It was recorded that 930,532,612 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,384,122 votes were cast, representing approximately 99.98 percent of the total votes cast, and against the proposal of the Board of Directors 148,490 votes were cast, representing approximately 0.02 percent of the total votes cast. 2,370 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, a firm of authorised public accountants, is elected auditor of the company for the term of office ending at the end of the next Annual General Meeting. It was recorded that KPMG Oy Ab has announced that Ms. Kirsi Jantunen, authorised public accountant, would act as the principal auditor.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF FINNAIR'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised 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](#)).

It was recorded that 930,455,019 shares and votes, representing approximately 66.11 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,450,465 votes were cast, representing approximately 100.00 percent of the total votes cast and approximately 99.99 percent of the shares represented in the agenda item. 4,554 votes were cast against the proposal of the Board of Directors, representing approximately 0.00 percent of the total votes cast and approximately 0.00 percent of the shares represented in the agenda item. 78,578 shares were represented in

the agenda item but abstained from casting a vote, representing approximately 0.01 percent of the shares represented in the agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised 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 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 the company's incentive and remuneration schemes.

The authorisation is effective for a period of 18 months from the resolution of the General Meeting and it cancels the authorisation given by the Annual General Meeting on 29 May 2020 to decide on the repurchase and/or acceptance as pledge of own shares.

18 §

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 authorised to decide on issuance of shares in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 930,525,248 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,518,694 votes were cast, representing approximately 100.00 percent of the total votes cast and approximately 100.00 percent of all shares represented in the agenda item. 6,554 votes were cast against the proposal of the Board of Directors, representing approximately 0.00 percent of the total votes cast and approximately 0.00 percent of all shares represented in the agenda item. 8,349 shares were represented in the agenda item but abstained from casting a vote, representing approximately 0.00 percent of the shares represented in the agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the issuance of shares as follows.

The number of shares to be issued based on the authorisation shall not exceed 50,000,000 shares, which corresponds to approximately 3.6 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), 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 will 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 29 May 2020 to decide on the disposal of the company's own shares.

19 §

AUTHORISING 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 authorised to decide on donations for the public-benefit purposes in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 930,524,751 shares and votes, representing approximately 66.12 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 930,499,761 votes were cast, representing approximately 100.00 percent of the total votes cast, and against the proposal of the Board of Directors 24,990 votes were cast, representing approximately 0.00 percent of the total votes cast. 26,500 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on donations for the public-benefit purposes as follows:

The Board of Directors is authorised 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 authorisation is effective until the next Annual General Meeting.

20 §

CLOSING OF THE MEETING

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 on 31 March 2021 at the latest.

The Chairman closed the meeting at 3:15 p.m (EET).

Chairman of the General Meeting:

MANNE AIRAKSINEN
Manne Airaksinen

In fidem:

SAMI SARELIUS
Sami Sarelius

Minutes reviewed and approved:

MATIAS OIKARINEN
Matias Oikarinen

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
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<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration report for governing bodies
<u>Appendix 8</u>	Amended remuneration policy for governing bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board