

Annual General Meeting of Finnair Plc

Time: 28 March 2012 at 3.00 p.m.

Place: Helsinki Exhibition & Convention Centre, Congress Wing, Messuaukio 1, 00520 Helsinki, Finland

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

Present at the meeting were, in addition, Board members Elina Björklund, Sigurður Helgason, Satu Huber, Harri Kerminen, Ursula Ranin, Harri Sailas, Veli Sundbäck and Pekka Timonen, proposed Board members Maija-Liisa Friman, Klaus W. Heinemann, Merja Karhapää and Gunvor Kronman, the company's CEO, the responsible auditor appointed by the company's audit firm, the new responsible auditor appointed by the company's proposed audit firm, representatives of the company's senior management, representatives of the media as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Harri Sailas opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Mr. Seppo Kymäläinen, LL.M., 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.

It was recorded that item 6 on the agenda distributed at the meeting differs slightly from the corresponding item of the Invitation to the Annual General Meeting.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided. The Chairman furthermore noted, that the nominee registered shareholders did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under the each item concerned.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendices 2a, 2b, 2c and 2d).

The chairman noted that opposing or abstaining votes would be recorded under the corresponding agenda items. To the extent that the summary lists include opposing votes without a counterproposal under an agenda item where it is not possible to oppose the proposal without a counterproposal, such votes would not be taken formally into account as opposing votes, nor would they be recorded under the applicable agenda items in the minutes.

It was recorded that representatives of the media were present at the meeting.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Anne Blomster was elected to scrutinize the minutes.

Mr. Henrik Arle and Mr. Joel Varpasuo 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 1 March 2012.

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

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 391 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 94,118,000 shares were represented at the beginning of the meeting, representing 94,118,000 votes in total.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

REPORT BY THE BOARD OF DIRECTORS ON THE DECISION MAKING CONCERNING MANAGEMENT REMUNERATION

The company's former Chairman of the Board of Directors Mr. Christoffer Taxell gave a report on the decision making concerning the company's management remuneration and the housing benefit of the CEO.

7§

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2011

The CEO Mr. Mika Vehviläinen gave a presentation on the company's activities in 2011.

The annual accounts for the financial year 1 January 2011 – 31 December 2011 and the report by the Board of Directors were 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 auditor's report was presented and attached to the minutes (Appendix 5).

8 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting approved the annual accounts for the financial year 1 January 2011 – 31 December 2011.

9 §

RESOLUTION ON THE USE OF THE PROFITS SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that the accumulated profits of Finnair Plc for the previous financial years deducted by the losses of the financial year were EUR 13,713,436.15 according to the balance sheet of the company as at 31 December 2011.

It was recorded that the Board of Directors had proposed to the General Meeting that no dividends be distributed based on Finnair Plc's balance sheet adopted for the financial year 2011 (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that no dividend be distributed based on Finnair Plc's balance sheet adopted for the financial year 2011.

10 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2011 – 31 December 2011.

It was recorded that Mr. Pekka Jaakkola (voting card number 187) noted his opposition to the proposal.

11 §

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

It was recorded that the Shareholders' Nomination Committee had proposed to the General Meeting that remuneration to the members of the Board of Directors to be elected be paid in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Committee that the remuneration of the members of the Board of Directors would remain unchanged, i.e. that the annual remuneration would be EUR 61,200 for the Chairman, EUR 32,400 for the Vice Chairman and EUR 30,000 for each member of the Board of Directors, and a fee of EUR 600 for members residing in Finland and EUR 1,200 for members residing abroad would be paid for each meeting of the Board of Directors or its committee.

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 seven (7) other members.

It was recorded that the Shareholders' Nomination Committee had proposed to the General Meeting that the number of members of the Board of Directors shall be seven (7) in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Committee that the number of members of the Board of Directors shall be seven (7).

It was recorded that 3,660 abstaining votes of nominee registered shareholders had been notified under this agenda item.

13 §

ELECTION OF THE CHAIRMAN AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

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

It was recorded that the Shareholders' Nomination Committee 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 6).

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 Committee that the following individuals shall be elected members of the

Board of Directors for a term of office ending at the end of the next Annual General Meeting:

Ms. Maija-Liisa Friman,
Mr. Klaus W. Heinemann
Mr. Jussi Itävuori,
Ms. Merja Karhapää,
Mr. Harri Kerminen,
Ms. Gunvor Kronman, and
Mr. Harri Sailas.

The General Meeting furthermore decided in accordance with the proposal of the Shareholders' Nomination Committee that Mr. Harri Sailas be re-elected Chairman of the Board of Directors.

It was recorded that Mr. Martti Waltasaari (voting card number 182), Mr. Pekka Jaakkola (voting card number 187) and Ms. Annikki Fabert (voting card number 126) noted their opposition to the proposal.

It was recorded that 2,200,125 abstaining votes of nominee registered shareholders had been notified under 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 to the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

Mr. Pekka Jaakkola (voting card number 187) proposed that the remuneration to the auditor would be paid against the auditor's reasonable invoice as approved by the Board of Directors, without, however, demanding a vote on the item.

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

It was recorded that 10,290 abstaining votes of nominee registered shareholders had been notified under this agenda item.

15 §

ELECTION OF AUDITOR

It was recorded that according to the articles of association the company has one (1) auditor which shall be an audit firm approved by the Finnish Central Chamber of Commerce. The auditor shall be elected at the Annual General Meeting for a term of office expiring at the end of the next 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, for a term of office expiring at the end of the next Annual General Meeting, the auditor would be elected in accordance with the proposal attached to the minutes (Appendix 6).

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

The General Meeting decided in accordance with the proposal of the Board of Directors that PricewaterhouseCoopers Oy, authorized public accountants, be 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 PricewaterhouseCoopers Oy had notified that Mikko Nieminen, authorized public accountant, would act as responsible auditor.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S 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 amount 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 authorization.

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).

The authorization is effective for a period of 18 months from the resolution of the General Meeting.

It was recorded that 10,290 abstaining votes of nominee registered shareholders had been notified under this agenda item.

17 §

A SHAREHOLDER'S PROPOSAL TO APPOINT A NOMINATION COMMITTEE

It was recorded that the Ownership Steering Department of the Prime Minister's Office representing the State of Finland had proposed to the General Meeting to appoint a Nomination Committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Ownership Steering Department of the Prime Minister's Office representing the State of Finland to

appoint a Nomination Committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting as follows.

The Nomination Committee consists of a representative of each of the three largest shareholders and the Chairman of the Board of Directors who serves as an expert member of the Nomination Committee.

The right to nominate members representing shareholders belongs to the three shareholders who hold the largest share of all the votes in the company on 1 November preceding the Annual General Meeting. If a shareholder does not wish to use its nomination right, the right will be transferred to the next largest shareholder. The largest shareholders are determined based on their registered shareholdings in the Finnish book-entry system. However, in case a shareholder is required under the Finnish Securities Markets Act to report certain changes in its ownership (a shareholder with a flagging obligation), such shareholder's holdings in e.g. several funds shall be combined if the shareholder notifies the company's Board of Directors in writing of such demand at the latest on 29 October 2012.

The Nomination Committee shall be convened by the Chairman of the Board of Directors, and the Nomination Committee shall elect a chairman from among its members.

The Nomination Committee shall give its proposal to the Board of Directors of the company at the latest on 1 February preceding the Annual General Meeting.

18 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

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 11 April 2012 at the latest.

The Chairman closed the meeting at 5.50 p.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Seppo Kymäläinen

Minutes reviewed and approved:

Anne Blomster

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2a</u>	Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ)
<u>Appendix 2b</u>	Voting instructions of nominee registered shareholders represented by Nordea Pankki Suomi Oyj
<u>Appendix 2c</u>	Voting instructions of nominee registered shareholders represented by Svenska Handelsbanken AB (publ)
<u>Appendix 2d</u>	Voting instructions of nominee registered shareholders represented by Skagen AS
<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 and by the Shareholders' Nomination Committee