

Annual General Meeting of Finnair Plc

Time: 25 March 2015 at 4.00 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 Maija-Liisa Friman, Klaus Heinemann, Jussi Itävuori, Harri Kerminen, Gunvor Kronman, Jaana Tuominen and Nigel Turner as well as the company's CEO, the responsible auditor appointed by the company's 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. Klaus W. Heinemann 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.

The Chairman noted that certain representatives of nominee registered shareholders had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these representatives of nominee registered shareholders had provided.

A summary of the voting instructions of the above-mentioned nominee registered shareholders was attached to the minutes ([Appendix 2](#)).

It was recorded that in addition to the shareholders there were also others present at the meeting.

3 §

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

Henrik Arle was elected to scrutinize the minutes.

Mauri Annala and Tuula Luomala 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 26 February 2015.

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 257 shareholders were present either in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 87,033,780 shares were represented at the beginning of the meeting, representing 87,033,780 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§

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 2014

The CEO Mr. Pekka Vauramo gave a presentation on the company's activities in 2014 and the annual accounts and the report by the Board of Directors for the financial year 1 January 2014 – 31 December 2014.

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](#)).

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 2014 – 31 December 2014.

76,860 abstaining votes of nominee registered shareholders were recorded under this agenda item.

8 §

RESOLUTION ON THE USE OF THE PROFITS SHOWN ON THE BALANCE SHEET AND THE PAYMENT 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 no dividend be distributed based on Finnair Plc's balance sheet adopted for the financial year 2014.

The General Meeting decided in accordance with the proposal of the Board of Directors that no dividend is paid based on the balance sheet adopted for the year 2014.

48,362 abstaining votes of nominee registered shareholders were recorded under this agenda item.

9 §

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 2014 – 31 December 2014.

76,860 abstaining votes of nominee registered shareholders were recorded under this agenda item.

10 §

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

The Chairman of the Shareholders' Nomination Board Mr. Eero Heliövaara presented the work of the Nomination Board and the Nomination Board's proposals concerning the remuneration and election of the members of the Board of Directors ([Appendix 7](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration shall 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. It was decided that the annual remuneration for the Chairmen of the Audit Committee and the Compensation and Nomination Committee shall be EUR 32,400, if they are not also acting as the Chairman or Vice Chairman of the Board of Directors. In addition, a fee of EUR 600 shall be paid for each meeting of the Board of Directors taking place in the country of residence of the Board member. A fee of EUR 2,400 per meeting shall be paid for other meetings of the Board or its Committees and EUR 600 per meeting for meetings held via conference calls. Board members will be reimbursed for reasonable travel expenses and will have a limited right to flight tickets in accordance with the Nomination Board's proposal.

48,362 abstaining votes of nominee registered shareholders were recorded under this agenda item.

11 §

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 Board had, in accordance with the proposal attached to the minutes (Appendix 7), proposed to the General Meeting that the number of members of the Board of Directors would be seven (7).

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 seven (7).

64,166 abstaining votes of nominee registered shareholders were recorded under this agenda item.

12 §

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 office 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 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 7).

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. Maija-Liisa Friman,
Mr. Klaus W. Heinemann,
Mr. Jussi Itävuori,
Mr. Harri Kerminen,
Ms. Gunvor Kronman,
Ms. Jaana Tuominen, and
Mr. Nigel Turner.

The General Meeting furthermore decided in accordance with the proposal of the Shareholders' Nomination Board that Mr. Klaus W. Heinemann is elected Chairman of the Board of Directors.

64,166 abstaining votes of nominee registered shareholders were recorded under this agenda item.

13 §

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).

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.

439,649 opposing votes and 64,166 abstaining votes of nominee registered shareholders were recorded under this agenda item.

14 §

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 approved by the Finland 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 its consent to the election.

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

48,362 abstaining votes of nominee registered shareholders were recorded under this agenda item.

15 §

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). Own shares may be repurchased and/or accepted as pledge based on the authorization 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 authorization is effective for a period of 18 months from the resolution of the General Meeting and it cancels the authorization given by the Annual General Meeting on 27 March 2014 to decide on the repurchase and/or acceptance as pledge of own shares.

64,166 abstaining votes of nominee registered shareholders were recorded under this agenda item.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE DISPOSAL 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 disposal 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 disposal of the company's own shares held by the company as follows.

The amount of shares to be disposed based on the authorization shall not exceed 5,000,000 shares, which corresponds to approximately 3.9 per cent of all the shares in the company. The Board of Directors decides on all the conditions of the disposals, including to whom, at what price and in which manner the company's shares are disposed. The disposals may also be made in deviation from the shareholders' pre-emptive rights for a weighty financial reason, 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 the company's incentive and remuneration schemes.

The authorization is effective for a period of 18 months from the resolution of the General Meeting and it cancels the authorization given by the Annual General Meeting on 27 March 2014 to decide on the disposal of the company's own shares.

48,362 abstaining votes of nominee registered shareholders were recorded under this agenda item.

17 §

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 8 April 2015 at the latest.

The Chairman closed the meeting at 4.57 p.m.

[Signature page to follow]

Chairman of the General Meeting:

MANNE AIRAKSINEN

Manne Airaksinen

In fidem:

SEPPO KYMÄLÄINEN

Seppo Kymäläinen

Minutes reviewed and approved:

HENRIK ARLE

Henrik Arle

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	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 Nomination Board's proposals to the General Meeting