

To the shareholders of Flughafen Zürich AG

We are honored to invite the shareholders of Flughafen Zürich AG to the

23rd Annual General Meeting of Shareholders on Monday, 24 April 2023, at 3.30 p.m.

at The Circle Convention Center, Zurich Airport.

Doors open at 2 p.m.

Concert of Zurich Airport Orchestra at 2.45 p.m.

Beginning of the meeting at 3.30 p.m.

Followed by a rich aperitif

Agenda

1. Presentation of the Annual Report and financial statements as of 31 December 2022

2. Presentation of the auditors' report on the financial statements

3. Approval of the Annual Report and financial statements for the 2022 business year

The Board of Directors requests that the 2022 Annual Report and financial statements be approved.

Explanations on the motion for approval of the annual report under agenda item 3:

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); an additional legal management report is not included. The report on non-financial matters (integrated in the annual report) is not subject to approval. The report on non-financial matters will be submitted to the General Meeting for approval for the first time for the business year 2023.

4. Consultative vote about the Remuneration Report 2022 (non-binding)

The Board of Directors requests that the Remuneration Report set out in the 2022 Integrated Report, pages 126 – 132, be approved.

5. Discharge of the members of the Board of Directors

The Board of Directors requests that its members be discharged from their responsibility for the conduct of business in 2022.

6. Appropriation of the disposable profit

a) The Board of Directors proposes the following appropriation of the profit available for distribution:

Annual profit 2022 (commercial law)	CHF 194'938'313
Carried forward from 2021	CHF 1'698'988'701
Total disposable profit 2022	CHF 1'893'927'014
Allocation to the legal reserves ¹	CHF 0
Payment of an ordinary dividend of CHF 2.40 per share ²	CHF 73'684'500
Profit carried forward	CHF 1'820'242'514

b) In addition to the dividend as proposed above a), the Board of Directors proposes the following payment of a withholding tax-exempt additional dividend from capital contribution reserves:

Capital contribution reserve before distribution	CHF 117'013'377
Transfer of capital contribution reserves to free reserves and payment of an additional dividend of CHF 1.10 per share ²	CHF 33'772'062
Capital contribution reserve after distribution	CHF 83'241'315

¹ No assets will be allocated to the legal reserves as they currently exceed 50% of the nominal share capital.

² The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may result in a corresponding reduction in the reported dividend requirement and a corresponding increase in the amount of capital contribution reserves remaining after distribution.

Explanations regarding the proposal for the appropriation of profits submitted under item 6:

The individual financial statement of Flughafen Zürich AG under commercial law shows for the year 2022 a profit of CHF 194'938'313. In the years prior to the pandemic, additional dividends were distributed from capital contribution reserves three times in succession. The successful financial year allows to pay shareholders a supplementary dividend from the capital contribution reserve in addition to an ordinary dividend.

7. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in the 2024 business year

- a) The Board of Directors requests that the total maximum amount of CHF 1'900'000 for remuneration for the Board of Directors in 2024 be approved.
- b) The Board of Directors requests that the total maximum amount of CHF 6'200'000 for remuneration for the Management Board in 2024 be approved.

Explanations regarding the remuneration requests submitted under item 7:

The amounts submitted for approval are generally much higher than the amounts actually paid. This is because the approved amounts must cover the theoretically possible maximum amounts which take effect only under very specific circumstances.

Regarding the remuneration of the Board of Directors (7a), the total amount requested is CHF 1'900'000 (compared to CHF 1'700'000 previously). The fee rates for the Board of Directors were adjusted for the last time in 2015. It is planned to review the remuneration model in the current financial year and to take into account the increasing effort and complexity of the tasks in the committees; the total amount submitted for approval is designed in such a way that the compensation of the members of additional committees created as required is secured or a year with an exceptionally high intensity of meetings can be covered, usually 80% to 90% of the approved total amount is used.

The proposed total amount for the remuneration of the Management Board (7b) is increased to CHF 6'200'000 (previous year CHF 6'000'000), which allows any increases due to inflation of the remuneration and takes account of the fact that the Management Board has comprised seven (previously six) members since mid-2022.

For further information about the remuneration policy, see the Remuneration Report (2022 Integrated Report, p. 126).

8. Elections

a) Election to the Board of Directors for a term of one year

The Board of Directors recommends the re-election of the following members:

- Guglielmo Brentel
- Josef Felder
- Stephan Gemkow
- Corine Mauch

and as new member of the Board of Directors:

- Claudia Pletscher

b) Election of the Chairman of the Board of Directors

The Board of Directors recommends the election of Josef Felder as Chairman of the Board.

Explanations regarding the election proposals submitted under item 8a and item 8b:

For information on the persons and vested interests of the member of the Board of Directors proposed for re-election (8a-8c), please refer to the Corporate Governance section of the Annual Report (2022 Annual Report, p. 115 - 118). Corine Mauch is nominated for election by the General Meeting of Shareholders as a representative of the City of Zurich, which itself is a shareholder with significant equity holding. No dependencies exist for Corine Mauch regarding the largest shareholder, the Canton of Zurich. Together with the members of the Board of Directors delegated by the Canton of Zurich, the proportion of women on the Board of Directors will thus be 50%.

Portrait of Claudia Pletscher



Claudia Pletscher (48, Swiss) is an entrepreneur and CEO of fineminds GmbH as well as member of various board of directors, including Metall Zug AG and the Medbase Group. She acts also as an investor in the deep-tech industry, in Advisory Boards for digital transformation in various companies, and a member of the Innovation Council for ICT of Innosuisse of the Federal Government.

Claudia Pletscher studied law at the Universities of Bern and Poitiers (F) and holds an MBA of Henley Business School (UK). As of 2014 to 2020 she was Head of Development and Innovation of Swiss Post AG and as member of the extended group management responsible for the development of digital business models, among other things. Prior to that, she worked for many years at IBM in various management positions.

Claudia Pletscher will ideally complement the Board of Directors of Flughafen Zürich AG with her competencies in digitalization, innovation, and transformation.

Josef Felder has been member of the Board of Directors since 2017 and was CEO of Flughafen Zürich AG from 2000 to 2008, for more than 15 years he has served on renowned board of directors. Josef Felder is proposed for election as the new Chairman of the Board of Directors.

c) Election of the members of the Nomination & Compensation Committee

The Board of Directors recommends the election of the following members of the Nomination & Compensation Committee:

- Vincent Albers
- Guglielmo Brentel
- Josef Felder (no voting right)
- Claudia Pletscher

d) Election of the independent proxy for a term of one year

The Board of Directors recommends the re-election of Marianne I. Sieger as independent proxy for a term of one year until and including the 2024 General Meeting of Shareholders.

e) Election of the auditors for the 2023 business year

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as auditors for the 2023 business year.

Explanations regarding the election proposals submitted under item 8c and item 8e:

The members of the Board of Directors nominated for election as members of the Nomination & Compensation Committee (8c) include Vincent Albers who – in his capacity as members of the Board of Directors – is not elected by the General Meeting of Shareholders but – in accordance with Art. 18 para. 4 of the Articles of Incorporation – is appointed by the Canton of Zurich. The members of the Board of Directors delegated by the Canton exercise their mandate with the same rights and obligations as any other member of the Board of Directors. In cases defined by law, the Canton may issue instructions to the delegates; however, this applies exclusively to resolutions of the Board of Directors on changes to the location and length of the runways and on changes to the operating regulations with a significant impact on aircraft noise pollution. The participation of representatives of a corporation under public law is explicitly provided for in Swiss corporate law and, based on this, in the Articles of Association of Flughafen Zürich AG. In the present case, the Canton of Zurich, which is entitled to delegate, is at the same time the largest shareholder and its right of appointment is equal to its shareholding.

Marianne I. Sieger, who is being nominated for re-election as the independent proxy (8d), has no additional or other professional or mandate-based relationships with Flughafen Zürich AG or personal connections with the Board of Directors or the Management Board. She is fulfilling her mandate as proxy completely independently and is obligated only to the company's shareholders and their instructions. Personal details: attorney, degree in law from the University of Zurich, partner at the law firm Silk Attorneys at law, Zurich.

EY as the company suggested for re-election (8e) as auditors of Flughafen Zürich AG has taken over that mandate in the year 2018.

9. General Revision of the Articles of Association of Flughafen Zürich AG

The Board of Directors requests to approve the general Revision of the Articles of Association of Flughafen Zürich AG, part 1 to 4 (references to articles in new numbering):

Part 1: Shares, Share Capital and other (Art. 1, 4, 5 and 6 of the Articles of Association)

Part 2: General Meeting (Art. 10, 11, 12, 16, 18, 20, 35 and 38 of the Articles of Association)

Part 3: Virtual General Meeting (Art. 13, 14 and 15 of the Articles of Association)

Part 4: Board of Directors and remuneration (Art. 21, 23, 24, 28, 29 of the Articles of Association)

Explanations regarding the general Revision of the Articles of Association under item 9

(Parts 1, 2 and 4) With the proposed revision to the Articles of Association, the necessary adaptations to the revised Company Law of January 1, 2023, will be made and the new regulations will be implemented. In addition, formal and grammatical corrections will be made, and the name "Flughafen Zürich AG" will also be introduced in the English translation. The rights of shareholders to request the convening of a general meeting and the inclusion of items on the agenda are adjusted to the required participation in the share capital in accordance with the provisions of the Companies Act to 5% and 0.5%, respectively. The possibility is created that the company can also inform its shareholders by e-mail or other contact details and not only by letter, whereby the contact details must be recorded in the share register. The statutory age restriction of 70 years for members of the Board of Directors is waived; the Board of Directors may provide for such an age restriction at any time in the organisational regulations. The articles of the revised Articles of Association will be renumbered.

(Part 3) Based on the revised Company Law, the possibility will be created for the General Meeting to be held without the physical presence of shareholders (virtual General Meeting by electronic means). The Board of Directors will ensure that shareholders can exercise their shareholder rights electronically without restriction, in particular through the immediate transmission of votes, of motions and of the discussion, as well as ensuring undistorted voting. The holding of a virtual General Meeting is currently to be considered in particular in extraordinary situations, such as a pandemic, or for extraordinary General Meetings.

The version comparison of the existing Articles of Association to the proposed Articles of Association with explanations and the new wording of the proposed Articles of Association can be found under the following link:

www.flughafen-zuerich.ch/newsroom/en/annual-general-meeting/

10. Miscellaneous

Organisational aspects

Shareholders entered in the share register will receive a reply and instruction form for voting, the summary report on the 2022 business year and the proposal for the general revision of the Articles of Association together with the invitation.

The complete **Annual Report 2022** with the annual financial statements and the auditors' reports are posted on <https://report.flughafen-zuerich.ch/2022/ar/en/>, the comparison of versions of the **Articles of Association with explanations** is posted on www.flughafen-zuerich.ch/newsroom/en/annual-general-meeting/.

Annual Report 2022



Articles of Association with explanations



In the case of share transfers processed after the deadline for sending out AGM invitations, registration applications received by the Flughafen Zürich AG share register by April 17, 2023, can still be processed prior to the General Meeting and the voting instruction form can still be sent to the new shareholders. Applications received after this date can only be processed after April 24, 2023, so that the corresponding shares will not be entitled to vote at the 2023 Annual General Meeting. If shares are sold before the General Meeting, the voting rights attached to them can no longer be exercised. Admission cards that have already been delivered lose their validity and must be returned to the share register of Flughafen Zürich AG, c/o ShareCommService AG, Europastr. 29, CH-8152 Glattbrugg, or - in the event of a partial sale - can be exchanged for a new one before the General Meeting.

Shareholders who do not intend to attend the General Meeting in person may be represented as follows:

- by another shareholder by ordering the admission card and completing the proxy on the reverse side for their representative,
- They may empower the independent proxy, Marianne I. Sieger, Kuttelgasse 8, 8022 Zurich, to represent them by filling out and returning the corresponding reply form or by electronic proxy, using the access code provided on the reply form.

Shareholders also can follow the Annual General Meeting via **Livestream**: www.flughafen-zuerich.ch/gv2023; password: GV2023FZAG. It is not possible to exercise voting rights or ask questions via livestream.

Kind regards

For the Board of Directors

A handwritten signature in black ink, appearing to read 'A. Schmid'.

Andreas Schmid, Chairman

Enclosures

Reply and instruction form

Executive Report for the 2022 financial year

Proposal for the general Revision of the Articles of Association