

Zurich-Airport, 24 March 2022

To the shareholders of Flughafen Zürich AG

We are honoured to invite the shareholders of Flughafen Zürich AG to the **22nd Annual General Meeting of Shareholders** to be held on **Thursday, 21 April 2022, at 3.30 p.m.** at The Circle Convention Center, Zurich Airport.

Doors open at 2 p.m., concert of Zurich Airport Orchestra at 3 p.m., beginning of the meeting at 3.30 p.m. followed by a small dinner.

The provisions of the health authorities on the day of the General Meeting shall remain reserved.

Agenda

1. Presentation of the Annual Report and financial statements as of 31 December 2021

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

3. Approval of the Annual Report and financial statements for the 2021 business year

The Board of Directors requests that the 2021 Annual Report and financial statements be approved.

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

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 (legal amendment as of 1 January 2022).

4. Consultative vote about the Remuneration Report 2021 (non-binding)

The Board of Directors requests that the Remuneration Report set out in the 2021 Integrated Report, pages 112-118, 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 2021.

6. Appropriation of the disposable profit

The Board of Directors recommends the following appropriation of the profit available for distribution:

Annual profit 2021 (commercial law)	CHF	9,630,709
Carried forward from 2020	CHF	1,689,357,993
Total disposable profit	CHF	1,698,988,701
Allocation to the legal reserves ¹	CHF	0
Dividend	CHF	0
Profit carried forward	CHF	1,698,988,701

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

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 a small profit for 2021. In accordance with the Swiss Code of Obligations, the commercial profit is included in the calculation basis for the appropriation of the disposable profit, which is presented to the shareholders at the General Meeting.

The difference to the consolidated accounts is due to the losses of the international business and the co-ownership company The Circle. This results in the second annual loss in a row in the adjusted consolidated result according to IFRS. Because of the Corona crisis and the associated significant drop in earnings, a dividend distribution for the 2021 financial year is to be waived.

7. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in the 2023 business year

- The Board of Directors requests that the total maximum amount of CHF 1,700,000 for remuneration for the Board of Directors in 2023 be approved.
- The Board of Directors requests that the total maximum amount of CHF 6,000,000 for remuneration for the Management Board in 2023 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 the same as the prior-year amount and the rates on which the remuneration is based remain unchanged. For lump-sum fees CHF 1.14 million of the total amount requested is intended, whereby adjustments to the number of committees or their members will affect the total amount of lump-sum fees paid. The remainder of the total amount requested will be used for remuneration depending on the actual workload, of which about two-thirds are usually actually used; the total amount submitted for approval will only have to be fully utilized in a year with an exceptionally high intensity of meetings.

The proposed total amount for the remuneration of the Management Board (7b) is increased to CHF 6,000,000 (previous year CHF 5.5 million). The increase is because the Management Board will be expanded by one member in the current year. This member is responsible for the Staff and Communications business unit.

For further information about the remuneration system, see the Remuneration Report (2021 Integrated Report, p. 112).

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
- Andreas Schmid

b) Election of the Chairman of the Board of Directors

The Board of Directors recommends the election of Andreas Schmid as Chairman of the Board.

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
- Eveline Saupper
- Andreas Schmid (no voting right)

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

The Board of Directors recommends the re-election of Marianne Sieger as independent proxy for a term of one year until and including the 2023 General Meeting of Shareholders.

e) Election of the auditors for the 2022 business year

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as auditors for the 2022 business year.

Explanations regarding the election proposals submitted under item 8:

For information about the persons proposed for re-election as members of the Board of Directors and their commitments (8a–8c), please see the Corporate Governance Section of the Annual Report (2021 Annual Report, p. 100–102). The members of the Board of Directors nominated for election as members of the Nomination & Compensation Committee (8c) include Eveline Saupper and Vincent Albers who – in their capacity as members of the Board of Directors – are not elected by the General Meeting of Shareholders but – in accordance with Art. 18 para. 4 of the Articles of Incorporation – are 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; this applies 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.

By contrast, Corine Mauch is not one of the appointed members and no dependencies exist for her regarding the largest shareholder, the Canton of Zurich. She is in fact 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.

Together with the members of the Board of Directors delegated by the Canton of Zurich, the proportion of women on the Board of Directors is thus more than 30%.

Marianne 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: born in 1967, attorney, degree in law from the University of Zurich, partner at the law firm Bretschger Leuch Attorneys at law, Zurich, since 1997.

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

9. Miscellaneous

Organisational aspects

Shareholders entered in the share register will be sent a reply and instruction form for voting and the summary report on the 2021 financial year together with the invitation. The complete Annual Report 2021 with the annual financial statements and the auditors' report is available for inspection by shareholders at the Company's registered office and is posted on www.flughafen-zuerich.ch/newsroom/en/annual-interim-reports. 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 13, 2022, 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 22, 2022, so that the corresponding shares will not be entitled to vote at the 2022 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, Europastrasse 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 power of attorney on the reverse side for their representative,
- They may empower the independent proxy, Marianne 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/GV2022; password: GV2022FZAG. It is not possible to exercise voting rights or ask questions via livestream.

Kind regards

For the Board of Directors



Andreas Schmid
Chairman

Enclosures

Reply and instruction form

Executive Report for the 2021 financial year