

8058 Zurich-Airport, 25 March 2021

## To the shareholders of Flughafen Zürich AG

The **21<sup>st</sup> General Meeting of Shareholders** of Flughafen Zürich AG takes place on **Thursday, 22 April 2021, at 3.30 p.m. at Zurich Airport**

In order to protect the health of our shareholders, as well as our employees, and in accordance with the measures implemented by the Government to prevent the spread of Covid-19, the board of directors has decided that voting at the shareholder's meeting this year can only be executed by delegating voting rights to the Independent Proxy.  
**Physical presence at the shareholder's meeting is not possible.**

### Agenda

**1. Presentation of the Annual Report and financial statements as at 31 December 2020**

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

**3. Approval of the Annual Report and financial statements for the 2020 business year**

The Board of Directors requests that the 2020 Annual Report and financial statements be approved.

**4. Consultative vote about the Remuneration Report 2020 (non-binding)**

The Board of Directors requests that the Remuneration Report 2020 set out in the Annual Report (pages 52-58), 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 2020.

**6. Appropriation of available earnings**

The Board of Directors recommends the following appropriation of available earnings:

Result for 2020	CHF	-127,787,490
Carried forward from 2019	CHF	1,817,145,483
<b>Total of available earnings</b>	<b>CHF</b>	<b>1,689,357,993</b>
Allocation to the legal reserves <sup>1)</sup>	CHF	0
<b>To be carried forward</b>	<b>CHF</b>	<b>1,689,357,993</b>

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

Explanations regarding the appropriation of available earnings submitted under item 6:

In the year under review, the massive restrictions in aviation caused by the Covid-19 pandemic had a strong impact on the annual result, with the result that the annual financial statements close with a significant loss. Consequently, and in line with the existing - and in principle still applicable - dividend policy, no dividend is to be paid for the year under review.

## **7. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in the 2022 business year**

- a) The Board of Directors requests that the total maximum amount of CHF 1,700,000 for remuneration for the Board of Directors in 2022 be approved.
- b) The Board of Directors requests that the total maximum amount of CHF 5,500,000 for remuneration for the Management Board in 2022 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.

With regard to 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. Lump-sum remuneration accounts for around two-thirds of the total amount requested, while of the remainder earmarked for remuneration based on the actual work performed, again around two-thirds is actually used as a rule; the total amount submitted for approval would only be fully utilised in a year with an exceptionally high number of meetings.

The increase in the total amount of compensation paid to the Management Board (7b) to CHF 5.5 million is mainly due to the fact that an additional member will be added to the Management Board in the current year. At the same time, this is intended to keep open the possibility of any moderate salary increases. The total amount proposed includes, on the one hand, fixed compensation and benefits in kind, which total around CHF 3 Million, i.e. including the related social security contributions, and, on the other hand, variable compensation, the effective amount of which depends on the degree to which the defined target value for the company's performance is achieved. The maximum achievable variable compensation is limited and may amount to a maximum of approximately CHF 2.5 Million, including the related social security contributions.

For further information about the remuneration system, see the remuneration report (2020 Annual Report, p. 52)

## **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 2022 General Meeting of Shareholders.

**e) Election of the auditors for the 2021 business year**

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as auditors for the 2021 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 (2020 Annual Report, p. 42-44). 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.

With regard to the members of the Board of Directors appointed by the Canton of Zurich, it should be pointed out that this involvement of representatives of a public entity is the result of a constitution option explicitly provided for by Swiss company law and enshrined in the Articles of Incorporation of Flughafen Zürich AG. Although the law allows this right of appointment to be granted irrespective of any shareholding, the public body entitled to appoint members is in this case also 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 in regard to 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.

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**

Together with this invitation, all shareholders listed in the Share Register will receive a reply form for assigning voting instructions, plus a copy of the Executive Report for the 2020 financial year. The complete version of the 2020 Annual Report, including the financial statements and auditors' report is made available for shareholders at the company's office and on [www.zurich-airport.com/the-company/investor-relations-en/financial-results-reports](http://www.zurich-airport.com/the-company/investor-relations-en/financial-results-reports). Shareholders listed in the Share Register may request that a copy be sent to them. In the case of any share transfers that may be conducted after the date of the initial dispatch of the invitations, we will process registration of requests received no later than 15 April 2021 prior to the General Meeting, and new shareholders will receive a reply form. Requests received after this date will only be processed after 22 April 2021, and the corresponding shares will not bear valid voting rights at the 2021 General Meeting of Shareholders.

If shares are sold in advance of the General Meeting of Shareholders, the corresponding voting rights are no longer valid.

Shareholders are not entitled to attend the General Meeting of Shareholders in person.

They may assign their votes as follows:

- 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.

Best wishes

For the Board of Directors



Andreas Schmid  
Chairman

**Enclosures**

Reply and instruction form

Executive Report for the 2020 financial year