To the shareholders of Flughafen Zürich AG

We are honoured to invite the shareholders of Flughafen Zürich AG to the 15th General Meeting of Shareholders to be held on Tuesday, 28 April 2015, at 3.30 p.m. at the Radisson Blu Hotel at Zurich Airport.

As in previous years we would also like to invite you to a concert by the Airport Orchestra at the same venue prior to the Shareholders’ Meeting.

2.30 p.m. Doors open
2.50 – 3.20 p.m. Concert by the Zurich Airport Orchestra
3.30 p.m. Meeting begins

Agenda (The meeting will be conducted in German.)

1. Presentation of the Annual Report and financial statements as at 31 December 2014

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

3. Approval of the Annual Report and financial statements for the 2014 business year
   The Board of Directors requests that the 2014 Annual Report and financial statements be approved.

4. Consultative vote about the Remuneration Report (non-binding)
   The Board of Directors requests that the Remuneration Report set out in the Annual Report (pages 51 – 55), 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 2014.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Profit for 2014</td>
<td>CHF 234,959,844</td>
</tr>
<tr>
<td>Carried forward from 2013</td>
<td>CHF 605,665,908</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>CHF 840,625,752</strong></td>
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<tr>
<td>Legal reserves 1)</td>
<td>CHF 0</td>
</tr>
<tr>
<td>Ordinary dividend (gross) of CHF 13.50 per share 2)</td>
<td>CHF 82,895,063</td>
</tr>
<tr>
<td>Profit carried forward</td>
<td>CHF 757,730,689</td>
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</tbody>
</table>

1) No assets will be allocated to the legal reserves as they currently exceed 50% of the nominal share capital.
2) The dividend sum covers all outstanding registered shares. However, those shares held by the company at the time of declaration of the dividend are not entitled to a dividend. For this reason, the reported dividend sum may be correspondingly lower.
7. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in the 2016 business year

a) The Board of Directors requests that the total maximum amount of CHF 1,600,000 for remuneration for the Board of Directors in 2016 be approved.

b) The Board of Directors requests that the total maximum amount of CHF 3,500,000 for remuneration for the Management Board in 2016 be approved.

Explanations regarding the remuneration requests submitted under point 7:
The amounts submitted for approval are generally much higher than the amounts actually paid. This is because the approved amounts must theoretically cover the possible maximum amounts which take effect only under very specific circumstances.

With regard to remuneration for the Board of Directors (7a), the amount requested for the 2016 financial year includes an increase of the rates after these had remained unchanged for the past eight years. Comparisons in the market show that the remuneration for the Board of Directors of Flughafen Zürich AG is still well below the median for similar companies, even after the intended adjustment. The Board of Directors believes that this is still correct and that it should remain so. Approximately half of the requested total amount comprises lumpsum fees. Of the remaining half earmarked for remuneration, which is based on the actual work performed, an amount of 30–60% is generally utilised; the total amount submitted for approval would only be fully utilised in a year with an extraordinarily large number of meetings.

With regard to remuneration for the Management Board (7b), the total amount requested is lower than in the previous year as there are fewer members of the Management Board. The total of fixed remuneration, including benefits and social security contributions, amounts to around CHF 2 million. If the target defined for the company’s performance is met, a total amount of around CHF 1 million will be required for the variable remuneration component. If the company’s performance is higher or lower than the target, this amount would be adjusted accordingly. The maximum attainable variable remuneration component is therefore limited and amounts to around CHF 1.5 million in total.

8. Elections

a) Re-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
   - Corine Mauch
   - Kaspar Schiller
   - Andreas Schmid
   - Ulrik Svensson

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:
   - Kaspar Schiller
   - Andreas Schmid (no voting right)
   - Eveline Saupper
   - Vincent Albers
d) Election of the independent proxy for a term of one year

The Board of Directors recommends the election of Markus Meili as independent proxy for a term of one year until and including the 2016 General Meeting of Shareholders.

e) Election of the auditors for the 2015 business year

The Board of Directors recommends that KPMG AG, Zurich, be selected as auditors for the 2015 business year.

Explanations regarding the election proposals submitted under point 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 explanations in the Corporate Governance section of the Annual Report (2014 Annual Report, pp. 47–48). The members of the Board of Directors nominated for election as members of the Nomination & Compensation Committee, include two persons 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. They are:

- Eveline Saupper, Swiss citizen, born in 1958, Dr. iur, attorney and Swiss certified tax expert, studied at the University of St. Gallen; has worked in the field of tax and company law at Homburger AG since 1985, from 1994 to 2014 as a partner and since 2014 as Of Counsel;
  Other activities and commitments: Member of the Board of Directors at Bâloise Holding AG, Syngenta International AG and Georg Fischer AG, as well as at hkp Group AG and Stäubli Holding AG.

- Vincent Albers, Swiss citizen, born in 1956, degree in mechanical engineering from ETH Zurich and MSc in Management at Stanford Business School, worked as a mechanical engineer at Amdahl Corp., Sunnyvale and Fujitsu Ltd., Tokyo, from 1986 Director of Albers & Co., Zurich, since 1992 responsible for the Real Estate division and partner since 1993;
  Other activities and commitments: Member of the Board of Directors of City Parkhaus AG, member of the board of the Zurich Chamber of Commerce.

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 (which in this case is also the largest shareholder) is the result of a constitution option explicitly provided for by law for such constellations and enshrined in the Articles of Incorporation of Flughafen Zürich AG. The resulting lack of complete independence of the appointed members of the Board of Directors is therefore inherent to the system and deliberate.

By contrast, Corine Mauch, who is a member of the Board of Directors and the City President of Zurich, holds an office in a public entity but is not appointed (either by the City or the Canton of Zurich). She is a member elected by the General Meeting of Shareholders; specifically, no dependencies exist in respect of her with regard to the largest shareholder, the Canton of Zurich.

Markus Meili, 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. He is fulfilling his mandate as proxy completely independently, and is obligated only to the company’s shareholders and their instructions. Personal details: born in 1947, attorney, studied at the University of Zurich, worked for the court, for the tax administration and, since 1984, as a business and tax lawyer with his own firm.

9. Miscellaneous
Organisational aspects

Together with this invitation, all shareholders listed in the Share Register as of 18 March 2015 will receive a reply form for requesting an admission/voting card, plus a copy of the Executive Report for the 2014 financial year. The complete version of the 2014 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. Every shareholder can order a copy by ticking the respective box on the reply form. In the case of any share transfers that may be conducted after 18 March 2015, we will process registration of requests received no later than 22 April 2015 prior to the General Meeting, and new shareholders will receive a reply form. Requests received after this date will only be processed after 28 April 2015, and the corresponding shares will not bear valid voting rights at the 2015 General Meeting of Shareholders. Admission cards will be sent out starting on 30 March 2015.

If shares are sold in advance of the General Meeting of Shareholders, the corresponding voting rights are no longer valid. Admission cards that have already been sent will no longer be valid and should be returned to the share register of Flughafen Zürich AG, c/o ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg, or in the case of a partial sale of shares, they may be exchanged for a new admission card in advance of the General Meeting of Shareholders.

Shareholders who do not plan to attend the General Meeting of Shareholders in person may assign their votes as follows:
- They may assign proxy to another shareholder by requesting an admission card and assigning power of attorney to the representative concerned on the reverse of the form.
- They may empower the independent proxy, Markus Meili, Höhenweg 5, 8302 Kloten, 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.

All shareholders are invited to join us for drinks and snacks after the General Meeting.

Best wishes

For the Board of Directors

Andreas Schmid
Chairman

Enclosures
Admission and order form
Executive Report for the 2014 financial year