To the shareholders of Flughafen Zürich AG

We are honoured to invite the shareholders of Flughafen Zürich AG to the **16th General Meeting of Shareholders**
to be held on **Thursday, 28 April 2016, 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 2015**

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

3. **Approval of the Annual Report and financial statements for the 2015 business year**  
The Board of Directors requests that the 2015 Annual Report and financial statements be approved.

4. **Consultative vote about the Remuneration Report 2015 (non-binding)**  
The Board of Directors requests that the Remuneration Report set out in the Annual Report (pages 47–51), 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 2015.

6. **Appropriation of the profit available for distribution and dividend payment**
   a) The Board of Directors recommends the following appropriation of the profit available for distribution:

<table>
<thead>
<tr>
<th></th>
<th>CHF</th>
</tr>
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<tbody>
<tr>
<td>Profit for 2015</td>
<td>267,693,621</td>
</tr>
<tr>
<td>Carried forward from 2014</td>
<td>757,744,945</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,025,438,566</strong></td>
</tr>
<tr>
<td>Allocation to the legal reserves</td>
<td>0</td>
</tr>
<tr>
<td>Payment of an ordinary dividend (gross) of CHF 15.00 per share</td>
<td>92,105,625</td>
</tr>
<tr>
<td>Profit carried forward</td>
<td>933,332,941</td>
</tr>
</tbody>
</table>
b) In addition to the dividend as proposed in a) above, the Board of Directors requests that an additional dividend exempt from withholding tax be distributed as follows from the capital contribution reserves:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital contribution reserves before distribution</td>
<td>CHF 509,980,487</td>
</tr>
<tr>
<td>Transfer from capital contribution reserves to other reserves and payment of</td>
<td>CHF 98,246,000</td>
</tr>
<tr>
<td>an additional dividend of CHF 16.00 per share 2)</td>
<td></td>
</tr>
<tr>
<td>Capital contribution reserves after distribution</td>
<td>CHF 411,734,487</td>
</tr>
</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 amount of the dividend may be correspondingly lower and the capital contribution reserves remaining after distribution of the dividend correspondingly higher.

Explanatory notes on the distribution proposals submitted under item 6:
Its encouraging business performance over the past few years has not only enabled the company to steadily increase dividend payments; it has also continued to strengthen its capital base. While the company intends to use the majority of the freely available funds for investments to expand strategic business activities, it seems both justifiable and appropriate in light of the currently foreseeable investment activity and the economic environment for it to also use the available scope to make additional distributions to shareholders that are funded out of capital contribution reserves. In spite of this, ordinary dividends will continue to be determined on the basis of its unchanged dividend policy.

7. Share split
The Board of Directors requests a 5-for-1 share split, i.e. splitting the existing 6,140,375 registered shares worth CHF 50.00 each into 30,701,875 registered shares worth CHF 10.00 each.

Article 3 of the Articles of Incorporation needs to be amended accordingly and now reads as follows:
“The share capital of the Company amounts to CHF 307,018,750 (Swiss francs three hundred seven million eighteen thousand seven hundred and fifty) and is divided into 30,701,875 (thirty million seven hundred and one thousand eight hundred and seventysfive) fully paid-in registered shares with a par value of CHF 10 (Swiss francs ten) each.”

8. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in the 2017 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 2017 be approved.

b) The Board of Directors requests that the total maximum amount of CHF 4,400,000 for remuneration for the Management Board in 2017 be approved.

Explanatory notes regarding the remuneration requests submitted under point 8:
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 the remuneration of the Board of Directors (8a), 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, around 60% 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.

With regard to the remuneration of the Management Board (8b), an appropriately higher total amount than in the previous year is being requested due to the expansion of the Management Board from four to five members, where the basic salaries on which it is based have not been increased. The total fixed remuneration, including benefits and social security contributions, amounts to around CHF 2.5 to 2.7 million, depending on social security-related changes. 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 is therefore limited and does not exceed CHF 1.7 million in total.

9. 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:
- Vincent Albers
- Eveline Saupper
- Kaspar Schiller
- Andreas Schmid (no voting right)

d) Election of the independent proxy for a term of one year
The Board of Directors recommends the election of Marianne Sieger as independent proxy for a term of one year until and including the 2017 General Meeting of Shareholders.

e) Election of the auditors for the 2016 business year
The Board of Directors recommends that KPMG AG, Zurich, be selected as auditors for the 2016 business year.

Explanatory notes regarding the election proposals submitted under point 9:
For information about the persons proposed for re-election as members of the Board of Directors and their commitments (9a–9c), please see the Corporate Governance section of the Annual Report (2015 Annual Report, p. 43/44). The members of the Board of Directors nominated for election as members of the Nomination & Compensation Committee (9c) 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, 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.
Marianne Sieger, who is being nominated for election as the independent proxy (9d), 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. For further personal details see Short Introduction in the enclosures.

10. Miscellaneous

Organisational aspects
Together with this invitation, all shareholders listed in the Share Register as of 15 March 2016 will receive a reply form for requesting an admission/voting card, plus a copy of the Executive Report for the 2015 financial year. The complete version of the 2015 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 15 March 2016, we will process registration of requests received no later than 22 April 2016 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 2016, and the corresponding shares will not bear valid voting rights at the 2016 General Meeting of Shareholders. Admission cards will be sent out starting on 30 March 2016.

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, Eurostrasse 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 2015 financial year
Short Introduction to Marianne Sieger