

# **ELISA CORPORATION**

## **THE ANNUAL GENERAL MEETING 2 April 2025**

### **PROPOSED RESOLUTIONS**

#### **Profit shown on the balance sheet and dividend payment**

The Board of Directors proposes to the General Meeting that the profit for the financial period 2024 be added to accrued earnings and that a dividend of EUR 2.35 per share be paid based on the adopted balance sheet of 31 December 2024 adopted by the General Meeting. According to the proposal, the dividend will be paid in two instalments.

The first instalment of the dividend EUR 1.18 per share is proposed to be paid to a shareholder registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the first instalment of 4 April 2025. The Board of Directors proposes that the first instalment of the dividend be paid on 11 April 2025.

The second instalment of the dividend EUR 1.17 per share is proposed to be paid to a shareholder registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the second instalment of 17 October 2025. The Board of Directors proposes that the second instalment of the dividend be paid on 24 October 2025.

If the payment of dividend is prevented due to applicable law, regulations or unexpected circumstances, the Board of Directors will decide on a new record date and payment date as soon as possible.

#### **Remuneration report**

The Board of Directors proposes that the Remuneration Report of the Company's governing bodies for 2024 be approved. The resolution is advisory in accordance with the Finnish Limited Liability Companies Act.

The Remuneration Report will be available on the Company's website at [elisa.com/agm](https://elisa.com/agm) no later than on 14 February 2025.

#### **Remuneration policy**

The Board of Directors proposes that the Remuneration Policy of the Company's governing bodies be approved. The resolution is advisory in accordance with the Finnish Limited Liability Companies Act.

The Remuneration Policy will be available on the Company's website at [elisa.com/agm](https://elisa.com/agm) no later than 14 February 2025.

#### **Remuneration of the members of the Board of Directors and grounds for reimbursement of expenses**

The Shareholders' Nomination Board proposes that the amount of annual remuneration for the members of the Board of Directors be changed, but that the level of remuneration for participating in meetings should remain unchanged. The proposal does not include share transfer restrictions; however, the Nomination Board does require that members of the Board hold shares in the Company. The proposal of the Shareholders' Nomination Board to the Annual General Meeting is as follows:



The Chair be paid annual remuneration of EUR 160,000 (EUR 150,000 in 2024), the Deputy Chair and the Chairs of the Committees EUR 89,000 (EUR 87,000 in 2024), and other Board members EUR 73,000 (EUR 72,000 in 2024). In addition, a meeting fee of EUR 800 (EUR 800 in 2024) per meeting of the Board and of a Committee would be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee would be EUR 1,600 (EUR 1,600 in 2024).

According to the proposal, the annual remuneration will be paid partly in Company shares and partly in cash so that 40% of the remuneration is used to acquire Company shares in the name of and on behalf of the Board members, and the remainder will be paid in cash in order to cover mainly withholding tax on the annual remuneration. The shares will be acquired for the Board members on the third trading day following the publication of the interim report for the first quarter of 2025.

The Company shall be responsible for the costs accruing from the acquisition of the shares.

In the event that the acquisition of shares cannot be carried out due to reasons attributable to the Company or Board member, the entire remuneration shall be paid in cash.

Actual travel and other expenses arising from the Board work will be reimbursed.

### **Number of the members of the Board of Directors**

The Shareholders' Nomination Board proposes to the General Meeting that the number of members of the Board of Directors would be 8 (8 members in 2024).

### **Election of the members of the Board of Directors**

The Shareholders' Nomination Board proposes to the General Meeting that Mr Maher Chebbo, Mr Kim Ignatius, Ms Katariina Kravi, Ms Pia Käll, Ms Eva-Lotta Sjöstedt and Mr Christoph Vitzthum be re-elected as members of the Board. The Shareholders' Nomination Board further proposes that Mr Tuomas Hyyryläinen and Mr Urs Schaeppi are elected as new members of the Board.

The Shareholders' Nomination Board proposes to the General Meeting that Christoph Vitzthum be elected as the Chair of the Board and Ms Katariina Kravi be elected as the Deputy Chair.

Based on the evaluation of the Shareholders' Nomination Board, the proposed candidates are deemed independent of Elisa and of Elisa's significant shareholders, with the exception of Tuomas Hyyryläinen who is deemed independent of Elisa but not independent of its significant shareholder Solidium due to his position as a member of Solidium's Board of Directors.

The term of the members of the Board of Directors ends at the close of the Annual General Meeting in 2026.

Further information on the proposed nominees to the Board of Directors can be found on the Company's website at [www.elisa.com/agm](http://www.elisa.com/agm).

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Elisa, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.



### **Remuneration of the auditor and grounds for reimbursement of travel expenses**

The Board of Directors proposes, on the recommendation of the Board's Audit Committee, to the General Meeting, that the auditor be remunerated and travel expenses be reimbursed in accordance with the auditor's invoice accepted by the Company.

### **Election of the auditor**

The Board of Directors proposes, on the recommendation of the Board's Audit Committee, to the General Meeting, that Ernst & Young Oy, Authorized Public Accountants Organisation, be elected as the Company's auditor for the financial period 2025. Ernst & Young Oy has informed the Company that the auditor with principal responsibility would be Ms Terhi Mäkinen, Authorised Public Accountant.

### **Remuneration of the sustainability reporting assurer and grounds for reimbursement of travel expenses**

The Board of Directors proposes, on the recommendation of the Board's Audit Committee, to the General Meeting, that the sustainability reporting assurer be remunerated and travel expenses be reimbursed in accordance with the sustainability reporting assurer's invoice accepted by the Company.

### **Election of the sustainability reporting assurer**

The Board of Directors proposes, on the recommendation of the Board's Audit Committee, to the General Meeting, that Ernst & Young Oy, Authorized Sustainability Audit Firm, be elected as the Company's sustainability reporting assurer for the financial period 2025. Ernst & Young Oy has informed the Company that the sustainability reporting auditor with principal responsibility would be Ms Terhi Mäkinen, Authorised Public Accountant (KHT) and Authorized Sustainability Auditor (KRT).

### **Amendment of the Articles of Association**

The Board of Directors proposes to the Annual General Meeting that Section 11 of the Articles of Association (the "General Meeting") be amended by adding provisions on the remuneration of the sustainability reporting assurer and the grounds for reimbursement of travel expenses (item 8) and on the election of a sustainability reporting assurer (item 11). According to the proposal, the Section 11 of the Articles of Association would read in its entirety as follows:

#### ***"Section 11 General Meeting of Shareholders***

*The General Meeting of Shareholders may be held in Helsinki, Espoo or Vantaa. However, the Board of Directors may decide that the General Meeting of Shareholders will be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full in real time using telecommunications connections and technological means (virtual meeting).*

*The Annual General Meeting of Shareholders shall be held each year by the end of June and at the meeting the following shall be*

*presented:*

- 1. financial statements and the report of the Board of Directors;*
- 2. the Auditor's report;*



*decided*

3. *approval of the financial statements;*
4. *disposal of the profit shown on the balance sheet;*
5. *discharge from liability for the Members of the Board of Directors and the Managing Director;*
6. *approval of the remuneration policy, when necessary;*
7. *approval of the remuneration report;*
8. *remunerations and the criteria for travel cost compensation to the members of the Board of Directors, Auditor and Sustainability Reporting Assurer;*
9. *the number of members of the Board of Directors;*

*elected*

10. *Members of the Board of Directors, a Chair and a Deputy Chair of the Board of Directors; and*
11. *Auditor and Sustainability Reporting Assurer.”*

### **Authorising the Board of Directors to decide on the repurchase of the Company’s own shares**

The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide on the repurchase or acceptance, as a pledge, of a maximum number of 5,000,000 Elisa shares using funds in the unrestricted equity of the Company. The repurchase may be carried out in one or several instalments. The price paid for the shares repurchased under the authorisation shall, at maximum, be the highest price of Elisa shares in trading on the regulated market at the time of purchase. In repurchasing Elisa shares, derivatives, share lending and other arrangements customary in the capital market may be concluded pursuant to the law and other regulations. This authorisation entitles the Board of Directors to repurchase the shares otherwise than in proportion to the shareholdings of the shareholders (directed acquisition).

The shares may be repurchased in order to carry out acquisitions or other arrangements related to the Company’s business, to finance investments, to improve the Company’s capital structure, to be used as part of the Company’s incentive scheme, to be transferred for other purposes, or to be cancelled.

It is proposed that the authorisation include a right for the Board of Directors to decide on all other matters related to the purchase of shares. It is proposed that this authorisation remain in effect for 18 months from the date of the resolution of the General Meeting. The authorisation is proposed to revoke the repurchase authorisation granted to the Board of Directors by the Annual General Meeting on 12 April 2024.

### **Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares**

The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide on the share issue, right of assignment of treasury shares and/or granting of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

The proposed authorisation entitles the Board of Directors to make one or several resolutions on share issues, provided that the Board of Directors issues shares up to a maximum number of 15,000,000. The share issue and shares granted by virtue of special rights are included in the aforementioned maximum number. At present, the proposed maximum number of such shares is approximately 9% of all of the shares in the Company.

The share issue may either be made against payment or without payment and can also be directed to the Company itself. The authorisation entitles the Board of Directors to issue the shares otherwise



than in proportion to the shareholdings of the shareholders (directed share issue). The shares may be issued under the proposed authorisation in order to carry out acquisitions or other arrangements related to the Company's business, to finance investments, to improve the Company's capital structure, to be used as part of the Company's incentive scheme or to be used for other purposes decided on by the Board of Directors.

It is proposed that the authorisation include a right for the Board of Directors to decide on all other matters related to the issuance of shares. It is also proposed that the authorisation remain in effect for 18 months from the date of the resolution of the General Meeting. The authorization is proposed to revoke the authorisation to decide on the issuance of shares and special rights entitling to shares granted to the Board of Directors by the Annual General Meeting on 12 April 2024.

