

SHAREHOLDERS' NOMINATION BOARD

In 2012 it was decided at Elisa's Annual General Meeting to establish a shareholders' nomination board which is a body with the responsibility for preparing proposals for the Annual General Meeting for the election and remuneration of the members of the board of directors of Elisa and accepted a charter for the nomination board. The shareholders' nomination board has been established indefinitely. The term of each nomination board expires when the next shareholders' nomination board has been appointed.

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2020, and they named the members of the nomination board. The composition of the nomination board since September 2020 has been as follows:

- Mr Antti Mäkinen, Chief Executive Officer, appointed by Solidium Oy
- Mr Jouko Pölönen, Chief Executive Officer, appointed by Ilmarinen Mutual Pension Insurance Company
- Mr Reima Rytölä, Chief Investment Officer, appointed by Varma Mutual Pension Insurance Company
- Ms Hanna Hiidenpalo, Chief Investment Officer, appointed by Elo Mutual Pension Insurance Company
- Mr Anssi Vanjoki, Chairman of Elisa's Board of Directors

Mr Antti Mäkinen has acted as the Chairman of the Nomination Board.

The shareholders' nomination board convened 5 times in 2020. In addition, the member candidates were interviewed between the meetings. The nomination board discussed the size of the Board, its composition and diversity, and the areas of expertise that are seen as best for the company. The nomination board also examined the remuneration of Board members. In addition, the nomination board familiarised itself with the self-evaluation the Board of Directors and discussed it.

On 30 November 2020, the nomination board announced its proposal to Elisa's Board for the notice of the Annual General Meeting.

Elisa shareholders' nomination board proposes to the Annual General Meeting that

- The amount of annual remuneration for the members of the Board of Directors and remuneration for meeting participation be changed.
- The Chair is paid an annual remuneration of EUR 126,000 (EUR 123,000 in 2020), the Deputy Chair and the Chairs of the Committees EUR 84 000 (EUR 82,000 in 2020), and other Board members EUR 69,000 (EUR 67,000 in 2020). In addition, a meeting fee of EUR 800 per meeting of the Board and of a Committee would be paid. However, if a Board member lives permanently outside Finland and is physically present in the Board or Committee meeting, which is held in a country other than his/her permanent home country, then the meeting fee would be EUR 1,600 (EUR 750 in 2020, irrespective of the home country of the Board member or the country in which the meeting was held).
- 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 withholding tax on the annual remuneration. The shares will be acquired for the Board members from the stock exchange on the third trading day following the publication of the first quarter interim report of 2021.

- The number of members of the Board of Directors would be eight (seven members in 2020).
- Ms Clarisse Berggårdh, Mr Kim Ignatius, Mr Topi Manner, Ms Eva-Lotta Sjöstedt, Ms Seija Turunen, Anssi Vanjoki and Mr Antti Vasara be re-elected.
- Mr Anssi Vanjoki be elected as the Chair of the Board and Ms Clarisse Berggårdh be elected as the Vice Chair.