

**ELISA CORPORATION
THE ANNUAL GENERAL MEETING 2 APRIL 2020**

PROPOSED RESOLUTIONS

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the General Meeting that the profit for the financial period 2019 shall be added to the accrued earnings and that a dividend of EUR 1.85 per share be paid based on the balance sheet of 31 December 2019 adopted by the General Meeting. The dividend will be paid to the shareholders registered in the shareholders' register of the Company held by Euroclear Finland Ltd on the dividend payment record date of 6 April 2020. The Board of Directors proposes that the dividend be paid on 15 April 2020.

Resolution on the remuneration of the members of the Board of Directors and on the grounds for reimbursement of expenses

The Shareholders' Nomination Board proposes that the amount of annual remuneration for the members of the Board of Directors and remuneration for meeting participation be changed. 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 Shareholders' Nomination Board proposes to the Annual General Meeting as follows:

The Chair is paid an annual remuneration of EUR 123,000 (EUR 120,000 in 2019), the Deputy Chair and the Chairs of the Committees EUR 82,000 (EUR 80,000 in 2019), and other Board members EUR 67,000 (EUR 65,000 in 2019); and additionally EUR 750 (EUR 700 in 2019) per meeting of the Board and of a Committee. 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 2020.

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.

Resolution on the number of 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 remain at seven (7).

Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the General Meeting that Ms Clarisse Berggårdh, Mr Kim Ignatius, Ms Seija Turunen, Mr Anssi Vanjoki and Mr Antti Vasara be re-elected as members of the Board. The Shareholders' Nomination Board further proposes that Mr Topi Manner and Ms Eva-Lotta Sjöstedt are elected as new members of the Board.

The Shareholders' Nomination Board proposes to the General Meeting that Mr Anssi Vanjoki be elected as the Chair of the Board and Ms Clarisse Berggårdh be elected as the Deputy Chair.



All the proposed Board Members are considered to be independent of the Company and of its significant shareholders.

The term of the members of the Board of Directors ends at the close of the Annual General Meeting in 2021. Further information on the proposed nominees to the Board of Directors can be found on the Company's website at www.elisa.com/agm.

Resolution on the remuneration of the Auditor and on the grounds for reimbursement of travel expenses

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

Election of Auditor

The Board of Directors proposes, based on the recommendation of the Board's Audit Committee, to the General Meeting, that KPMG Oy Ab, Authorized Public Accountants Organization, be re-elected as the Company's auditor for the financial period 2020. KPMG Oy Ab has informed that the auditor with principal responsibility be Mr Toni Aaltonen, Authorized Public Accountant.

Proposal by the Board of Directors to amend sections 10 and 11 of the Articles of Association

The Board of Directors proposes to the Annual General Meeting to amend section 10 ("Summons to General Meeting"), first paragraph, second sentence, so that a notice containing information on the date and place of the Meeting and the address of the Company's website may be published in newspaper if the Board of Directors decides so. As a consequence of the proposed amendment, the abovementioned information would not necessarily have to be published, but instead, the right of decision on the matter would be vested on the Board of Directors.

According to the proposal, the first paragraph of section 10 of the Articles of Association would read as follows in its entirety, while section 10 would otherwise remain as before:

"10 § Summons to General Meeting

The notice of a General Meeting shall be delivered to shareholders by publishing a notice on the website of the company no earlier than three months and no later than three weeks prior to the date of the Meeting, provided that the date of the publication must be at least nine days prior the record date of the Meeting. In addition, the company may, if the Board of Directors decides so, publish a notice containing information on the date and time and place of the Meeting and the address of the company's website in newspaper published regularly in Finland."

Further, the Board of Directors proposes to the Annual General Meeting to amend section 11 ("Annual General Meeting of Shareholders") so that at the Annual General Meeting of Shareholders shall be decided, in addition to those items that currently appear from section 11, also on the approval of the remuneration policy when necessary (amended section 11, second paragraph, new sub-item 6), and on the approval of the remuneration report (amended section 11, second paragraph, new sub-item 7), and that the numbering of current sub-items 6–9 of section 11 be changed due to the abovementioned amendments so that these sub-items would in the future be sub-items 8–11 of section 11.

According to the proposal, section 11 of the Articles of Association would read as follows in its entirety:

"11 § Annual General Meeting of Shareholders

The General Meeting of Shareholders may be held in Helsinki, Espoo or Vantaa, Finland.



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, and Auditor;
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."

Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the General Meeting authorize the Board of Directors to resolve to repurchase or accept as a pledge a maximum number of 5,000,000 Elisa shares by 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 authorization shall, at the maximum, be the highest price of Elisa shares in trading on regulated market at the time of purchase. In repurchasing of the Elisa shares derivative, share lending and other arrangement customary in the capital market may be concluded pursuant to law and other applicable regulation. The authorization entitles the Board of Directors to repurchase the shares in another proportion than that of the shares held by the current shareholders (directed acquisition).

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

It is proposed that the authorization would include a right for the Board of Directors to decide on all other matters related to the purchase of Elisa shares. It is proposed that the authorization be effective until 30 June 2021 and terminate the authorization for repurchasing granted by the Annual General Meeting on 3 April 2019.

Authorizing 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 Annual General Meeting authorize the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights referred to in Chapter 10, Section 1 of the Companies Act.

The proposed authorization entitles the Board of Directors to make a resolution on one or several issues provided that the Board of Directors issue shares up to a maximum number of 15,000,000. The share issues 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 about 9% of all shares in the Company.



It is proposed that the share issue may be against payment or without payment and can also be directed to the Company itself. The authorization entitles the Board of Directors to issue the shares in another proportion than that of the current shareholdings (directed share issue). The shares may be issued under the proposed authorization in order to carry out acquisitions or other arrangements related to the Company's business, to finance investments, to improve the capital structure of the Company, or to be used for other purposes decided by the Board of Directors.

It is proposed that the authorization would include a right for the Board of Directors to decide on all other matters related to the issuance of shares. It is proposed that the authorization be effective until 30 June 2021 and terminate the corresponding authorization granted by the Annual General Meeting on 12 April 2018.

The logo for 'elisa' is written in a blue, lowercase, cursive script. The letters are connected and have a fluid, handwritten appearance. The 'e' is the largest and most prominent, followed by the 'l', 'i', 's', and 'a'.