

ELISA CORPORATION

THE ANNUAL GENERAL MEETING 5 April 2023

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 2022 be added to accrued earnings and that a dividend of EUR 2.15 per share be paid based on the adopted balance sheet of 31 December 2022 adopted by the General Meeting. The dividend will 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 11 April 2023. The Board of Directors proposes that the dividend be paid on 19 April 2023.

Remuneration report

The Board of Directors proposes that the Remuneration Report of the Company's governing bodies for 2022 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 no later than on 6 February 2023.

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 Shareholders' Nomination Board proposes to the Annual General Meeting as follows:

The Chair is paid an annual remuneration of EUR 140,000 (EUR 130,000 in 2022), the Deputy Chair and the Chairs of the Committees EUR 86,000 (EUR 85,000 in 2022), and other Board members EUR 71,000 (EUR 70,000 in 2022). In addition, a meeting fee of EUR 800 (EUR 800 in 2022) per meeting of the Board and of a Committee would be paid. However, if a Board member 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 (in 2022 EUR 1,600).

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 2023.

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 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 (9 members in 2022.)

Election of 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, Mr Topi Manner, Ms Eva-Lotta Sjöstedt, Mr Anssi Vanjoki and Mr Antti Vasara be re-elected as 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 Katariina Kravi 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 2024.

Further information on the proposed nominees to the Board of Directors can be found on the Company's website.

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 auditor

The Board of Directors proposes, on the recommendation of the Board's Audit Committee, to the General Meeting, that KPMG Oy Ab, Authorized Public Accountants Organisation, be re-elected as the Company's auditor for the financial period 2023. KPMG Oy Ab has informed the Company that the auditor with principal responsibility would be Mr Toni Aaltonen, Authorised Public Accountant.

Amendment of the Articles of Association

The Board of Directors proposes to the Annual General Meeting to amend the first paragraph of Section 11 of the Articles of Association (currently "Annual General Meeting of Shareholders") to allow the General Meeting to also be held remotely without a meeting venue if the Board of Directors so decides, and to change the title of Section 11 to "General Meeting of Shareholders" so that the title would cover not only the Annual General Meetings, but also any Extraordinary General Meetings. According to the proposal, the title and the first paragraph of Section 11 of the Articles of Association would read in their entirety as follows, and the rest of Section 11 would remain unchanged:



*“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).”

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 improve the Company’s capital structure, 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 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 6 April 2022.

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 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 6 April 2022.

