

## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is given to the shareholders of Elisa Corporation (the "Company") of the Annual General Meeting to be held on Wednesday 5 April 2023 at 2:00 pm at Messukeskus Siipi, Rautatieäisenkatu 3, Helsinki. The reception of persons who have registered for the Meeting and the distribution of voting tickets will commence at 12:00 noon. Coffee will be served between 12:00 noon and 2:00 pm.

### ***A. Matters on the agenda of the General Meeting***

#### **1. Opening of the Meeting**

#### **2. Calling the Meeting to order**

#### **3. Persons to scrutinise the minutes and to supervise the counting of votes**

#### **4. Legality of the Meeting**

#### **5. Attendance at the Meeting and list of votes**

#### **6. Financial statements, report of the Board of Directors and auditor's report for the year 2022**

Review by the CEO

#### **7. Adoption of the financial statements**

#### **8. 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.

#### **9. Discharging the members of the Board of Directors and the CEO from liability**

#### **10. 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](https://elisa.com/agm) no later than on 6 February 2023.

#### **11. 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.

## **12. 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.)

## **13. 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.

#### **14. 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.

#### **15. 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.

#### **16. 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)."*

#### **17. 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.

## **18. 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.

## **19. Closing of the Meeting**

### ***B. Documents of the General Meeting***

This notice, including all proposals of the Board of Directors and the Shareholders' Nomination Board relating to the agenda of the General Meeting, is available on the Company's website at [elisa.com/agm](https://elisa.com/agm). The Remuneration Report will be available on the above-mentioned website as of 6 February 2023, at the latest and Annual Report of the Company including the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report will be available as of 15 March 2023, at the latest. The proposals for the decisions and documents related to the annual accounts are also available at the Meeting. The minutes of the Meeting will be available on the above-mentioned website as of 19 April 2023, at the latest.

### ***C. Instructions for participants in the General Meeting***

#### **1. Shareholder registered in the shareholders' register**

Each shareholder who is registered on the record date of the General Meeting, Friday 24 March 2023, in the shareholders' register of the Company held by Euroclear Finland Ltd has the right to participate in the General Meeting. Shareholders whose shares are registered on their personal Finnish book-entry account are registered in the shareholders' register of the Company.



Registration for the meeting will begin on 27 January 2023 at 9:00 am. Shareholders entered in the Company's shareholder register who wish to participate in the General Meeting must register for the General Meeting by 29 March 2023 at 6:00 pm at the latest, by which time the notice of participation must be received. Such notice can be given:

- a) through Elisa's website: [www.elisa.com/agm](http://www.elisa.com/agm). Registering requires strong electronic identification (online banking credentials or Mobile ID) for natural persons. Strong electronic identification is not required for legal persons. In such a case, however, legal persons must provide the number of their book-entry account, as well as other required information. If a legal person utilises the Suomi.fi electronic authorisation, registration requires strong electronic identification from the authorised person, which operates using online banking credentials or Mobile ID;
- b) by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu); or
- c) by regular mail to Euroclear Finland Oy, Yhtiökokous / Elisa Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland.

Shareholders must, in connection with the registration, submit the requested information, such as their name, date of birth/personal identity code or business ID, address, telephone number and email address along with the name of any assistant or proxy representative and the date of birth/personal identity code of the proxy representative. Personal data disclosed in connection with the shareholders' registration will be used only in connection with the General Meeting and the related necessary handling of registrations. Shareholders, their authorised representatives or proxy representatives must, where necessary, be able to prove at the Meeting place their identity and/or right to represent the shareholder.

## **2. Holders of nominee registered shares**

Holders of nominee-registered shares have the right to participate in the General Meeting by virtue of such shares based on which they would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the General Meeting, 24 March 2023. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered in the shareholders' register held by Euroclear Finland Oy by 10:00 am on 31 March 2023, at the latest. As regards nominee-registered shares, this constitutes due registration for the General Meeting.

Holders of nominee-registered shares are advised to request without delay necessary instructions regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy documents and registration for the General Meeting from their custodian bank. The account manager of the custodian bank must register a holder of nominee-registered shares who wishes to participate in the Annual General Meeting temporarily in the shareholders' register of the Company at the latest by the time stated above.

## **3. Proxy representative and powers of attorney**

Shareholders may participate in the General Meeting and exercise their rights there by way of proxy representation. Any proxy representatives must produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Any proxy documents should be delivered to the Company at the above-mentioned email address (e.g. as a PDF attachment) or regular mail address before the last date for registration. In addition to



submitting proxy documents, shareholders or their proxy representative must ensure that they have registered for the General Meeting in the manner described above in this notice.

A shareholder who is a legal person can also use the electronic Suomi.fi authorisation service instead of a traditional proxy document. In this case, the entity authorises a proxy that they nominate in the Suomi.fi authorisation service on the website [suomi.fi/e-authorizations](https://suomi.fi/e-authorizations) using the mandate theme "Representation at the General Meeting". In connection with Euroclear Finland Oy's General Meeting service, any person so authorised must identify themselves with strong electronic identification in connection with the registration, after which the electronic authorisation will be checked automatically. Strong electronic identification works with online banking credentials or Mobile ID. More information is available on the website [suomi.fi/e-authorizations](https://suomi.fi/e-authorizations).

#### **4. Other information**

The meeting language is Finnish.

Pursuant to chapter 5, section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the Meeting.

Changes in shareholdings occurring after the record date of the General Meeting do not have an effect on the right to attend the General Meeting or on the number of votes held by a shareholder.

On the date of this notice to the General Meeting, 27 January 2023, the total number of shares and votes in Elisa Corporation is 167,335,073.

Helsinki, 27 January 2023

ELISA CORPORATION  
The Board of Directors

