

ELISA CORPORATION

THE ANNUAL GENERAL MEETING 12 April 2024

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 2023 be added to accrued earnings and that a dividend of EUR 2.25 per share be paid based on the adopted balance sheet of 31 December 2023 adopted by the General Meeting. According to the proposal, the dividend will be paid in two instalments.

The first instalment of the dividend EUR 1.13 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 16 April 2024. The Board of Directors proposes that the first instalment of the dividend be paid on 23 April 2024.

The second instalment of the dividend EUR 1.12 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 23 October 2024. The Board of Directors proposes that the second instalment of the dividend be paid on 30 October 2024.

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 2023 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 16 February 2024.

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 no later than 16 February 2024.

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 150,000 (EUR 140,000 in 2023), the Deputy Chair and the Chairs of the Committees EUR 87,000 (EUR 86,000 in 2023), and other Board members EUR 72,000 (EUR 71,000 in 2023). In addition, a meeting fee of EUR 800 (EUR 800 in 2023) 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 2023).

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 from the stock exchange on the third trading day following the publication of the interim report for the first quarter of 2024.

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 eight (in 2023, eight members until 18.8.2023, seven members from 18.8.2023)

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, Ms Eva-Lotta Sjöstedt, Mr Anssi Vanjoki and Mr Antti Vasara be re-elected as members of the Board. Nomination Board further proposes that Mr Christoph Vitzthum is elected as a new member 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 2025.

Further information on the proposed nominees to the Board of Directors can be found on the Company's website at 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 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 2024. Ernst & Young Oy has informed the Company that the auditor with principal responsibility would be Ms Terhi Mäkinen, Authorised Public Accountant.

The recommendation of the Board's Audit Committee is based on the competitive tendering process for the Company's audit. As a result of the competitive tendering process, the Company received offers from three audit firms, two of which were interviewed by the Audit Committee. According to the Audit Committee's assessment, Ernst & Young Oy best meets the selection criteria defined in advance in the invitation to tender. The recommendation of the Board's Audit Committee on the election of auditor is attached to the notice and is also available on the company's website at elisa.com/agm.

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 5 April 2023.

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 5 April 2023.

Proposal by the Board of Directors regarding shares of Elisa Corporation given as merger consideration to the shareholders of Kymen Puhelin Oy

Kymen Puhelin Oy merged into Elisa Corporation on 31 December 2013. The shareholders of Kymen Puhelin Oy were given new shares of Elisa Corporation as merger consideration. Some of these shares (86,454 shares on 18 January 2024) are still recorded on a joint book-entry account because as regards the shares given as merger consideration, no claims on registering that occurs against conveyance of share certificates of Kymen Puhelin Oy or membership cards of Kotkan Puhelinyhdistys or similar documents have been presented in connection with the merger or thereafter.

Due to the abovementioned, the Board of Directors proposes that the Annual General Meeting would resolve in accordance with Chapter 3, Section 14 a, Sub-section 3 of the Finnish Companies Act, that as regards such shares of Kymen Puhelin Oy, as regards of which no claim on merger consideration have been presented and no share certificate or other similar document and possible account on title, which proves the right of ownership, as well as claims on registering based on these, have been presented on 12 April 2024 at the latest, the right to Elisa Corporation's shares given as merger consideration and rights based on them, would be forfeited.

If the share certificate or other similar document is lost, the merger consideration shall be claimed, and claim on registering shall be presented, at the latest by the deadline set forth above, and the judgment regarding the annulment of the share certificate or other similar document shall be presented to Elisa Corporation on 29 November 2024 at the latest.

The forfeited considerations will be received by Elisa Corporation as the transferee company in the merger, and rules and regulations applicable to own shares held by the company shall be applied to such shares.

Elisa Corporation's website www.elisa.fi/kymp includes more detailed instructions for such former shareholders of Kymen Puhelin Oy, who have not previously claimed that the shares given as merger consideration would after the merger be transferred to their own book-entry accounts, and who wish to present a claim on registration of their share rights into the book-entry system and transfer of the share amount equivalent to share ownership from the joint book-entry account to the shareholders own book-entry account within the time limits set forth above.

Proposal by the Board of Directors regarding shares of Elisa Corporation given as merger consideration to the shareholders of Telekarelia Oy

Telekarelia Oy merged into Elisa Corporation on 31 December 2013. The shareholders of Telekarelia Oy were given new shares of Elisa Corporation as merger consideration. Some of these shares (39,575 shares on 18 January 2024) are still recorded on a joint book-entry account because as regards the shares given as merger consideration, no claims on registering that occurs against conveyance of share certificates of Telekarelia Oy or companies that had earlier merged into Telekarelia



Oy (Outokummun Puhelin Oy) or similar documents have been presented in connection with the merger or thereafter.

Due to the abovementioned, the Board of Directors proposes that the Annual General Meeting would resolve in accordance with Chapter 3, Section 14 a, Sub-section 3 of the Finnish Companies Act, that as regards such shares of Telekarelia Oy, as regards of which no claim on merger consideration have been presented and share certificate or other similar document and possible account on title, which proves the right of ownership, as well as claims on registering based on these, have been presented on 12 April 2024 at the latest, the right to Elisa Corporation's shares given as merger consideration and rights based on them, would be forfeited.

If the share certificate or other similar document is lost, the merger consideration shall be claimed, and claim on registering shall be presented, at the latest by the deadline set forth above, and the judgment regarding the annulment of the share certificate or other similar document shall be presented to Elisa Corporation on 29 November 2024 at the latest.

The forfeited considerations will be received by Elisa Corporation as the transferee company in the merger, and rules and regulations applicable to own shares held by the company shall be applied to such shares.

Elisa Corporation's website www.elisa.fi/telekarelia includes more detailed instructions for such former shareholders of Telekarelia Oy, who have not previously claimed that the shares given as merger consideration would after the merger be transferred to their own book-entry accounts, and who wish to present a claim on registration of their share rights into the book-entry system and transfer of the share amount equivalent to share ownership from the joint book-entry account to the shareholders own book-entry account within the time limits set forth above.

