

## 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 Shareholders' Nomination Board. The Shareholders' Nomination Board has been established indefinitely. The term of each Shareholders' 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 2024, and they named the members of the Shareholders' Nomination Board.

Name	Position	Nominated by	Gender
Pauli Anttila	Investment Director	Solidium Oy	Male
Jouko Pölönen	President and CEO	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	Male
Markus Aho	Chief Investment Officer	Keskinäinen Työeläkevakuutusyhtiö Varma	Male
Jonna Ryhänen	Chief Investment Officer, Deputy CEO	Keskinäinen Työeläkevakuutusyhtiö Elo	Female
Anssi Vanjoki	Chair of the Board of Elisa		Male

The Shareholders' Nomination Board convened four times in 2024. The Shareholders' 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 Shareholders' Nomination Board surveyed possible candidates and interviewed a selection of appropriate candidates. The Shareholders' Nomination Board also examined the remuneration of Board members. When preparing the proposal, the Nomination Board considered developments in remuneration in relevant markets and fees paid in similar companies as well as the nature of the work that members of the Board do and how demanding it is. Additionally, the Shareholders' Nomination Board reviewed and discussed the self-evaluation of the Board.

On 13 December 2024, the Shareholders' Nomination Board announced its proposal to Elisa's Board for the notice of the Annual General Meeting.

Elisa Shareholders' Nomination Board proposed to the Annual General Meeting 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 Chair be paid annual remuneration of EUR 160,000 (EUR 150,000 in 2024), the Deputy Chair and the Chairs of the Committees EUR 87,000 (EUR 87,000 in 2024), and other Board members EUR 73,000 (EUR 72,000 in 2024). In addition, a meeting fee of EUR 800 (EUR 800 in 2024) 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 2024).
- 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 on the third trading day following the publication of the interim report for the first quarter of 2025.
- The number of members of the Board of Directors would be eight 8 (in 2024, eight members).
- Mr Maher Chebbo, Mr Kim Ignatius, Ms Katariina Kravi, Ms Pia Kåll, Ms Eva-Lotta Sjöstedt and Christoph Vitzthum be re-elected. The Shareholders' Nomination Board further proposes that Mr Tuomas Hyyryläinen and Mr Urs Schaeppi are elected as new members of the Board.
- Mr Christoph Vitzthum be elected as the Chair of the Board and Ms Katariina Kravi be elected as the Vice Chair.

Based on the evaluation of the Shareholders' Nomination Board, the proposed candidates are deemed independent of Elisa and of Elisa's significant shareholders, with the exception of Tuomas Hyyryläinen who is deemed independent of Elisa but not independent of its significant shareholder Solidium due to his position as a member of Solidium's Board of Directors.

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.