

ELISA CORPORATION
THE ANNUAL GENERAL MEETING 8 April 2021

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 2020 be added to the accrued earnings and that a dividend of EUR 1.95 per share be paid based on the balance sheet of 31 December 2020 adopted by the General Meeting. The dividend will be paid to a shareholder registered in shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date 12 April 2021. The Board of Directors proposes that the dividend be paid on 20 April 2021.

Remuneration Report

The Board of Directors proposes that the Remuneration Report of the Company's governing bodies for 2020 be approved. The resolution is advisory in accordance with the Finnish Limited Liability Companies Act.

The Remuneration Report is available on the Company's website at elisa.com/agm.

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 Shareholders' 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 126,000 (EUR 123,000 in 2020), the Deputy Chair and the Chairs of the Committees EUR 84,000 (EUR 82,000 in 2020), and other Board members EUR 69,000 (EUR 67,000 in 2020). In addition, a meeting fee of EUR 800 per meeting of the Board and of a Committee would be paid. However, if a Board member lives permanently outside Finland and 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 (EUR 750 in 2020, irrespective of the home country of the Board member or the country in which the meeting was held).

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 2021.

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 would be eight (seven members in 2020).

Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the General Meeting that Ms Clarisse Berggårdh, Mr Kim Ignatius, Mr Topi Manner, Ms Eva-Lotta Sjöstedt, 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 Maher Chebbo 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 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 2022.

Further information on the proposed nominees to the Board of Directors can be found on the Company's website at elisa.com/agm.

Resolution on the remuneration of the Auditor and on the 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 as per the Auditor's invoice approved 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 Organization, be re-elected as the Company's auditor for the financial period 2021. KPMG Oy Ab has informed the Company that the auditor with principal responsibility would be Mr Toni Aaltonen, Authorized Public Accountant.

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 decide on the repurchase or acceptance, as a pledge, 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 authorization shall, at the maximum, be the highest price of Elisa shares in trading on the 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 the law and other regulations. The authorization 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 authorization include a right for the Board of Directors to decide on all other matters related to the purchase of shares. The authorization is proposed to be valid for 18 months from the date of the resolution of the General Meeting. The authorization is proposed to revoke the repurchase authorization granted to the Board of Directors by the Annual General Meeting on 2 April 2020.

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 General Meeting authorize 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 authorization entitles the Board of Directors to make one or several resolutions on share issue 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 authorization 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 authorization 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 authorization include a right for the Board of Directors to decide on all other matters related to the issuance of shares. The authorization is proposed to be valid for 18 months from the date of the resolution of the General Meeting. The authorization is proposed to revoke the authorization 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 2 April 2020.

