

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Elisa Corporation (the “Company”) will be held on Wednesday, 6 April 2022 at 1:00 pm. The meeting will be held under special arrangements without the presence of shareholders or their proxy representatives at Elisa’s headquarters at Ratavirtijankatu 5, Helsinki, Finland.

The Board of Directors of the Company has decided on an exceptional meeting procedure based on the temporary legislation (375/2021) approved by the Finnish Parliament on 27 April 2021 (the “Temporary Act”). In order to limit the spread of the Covid-19, the Annual General Meeting will be held without the presence of shareholders or their proxy representatives at the Meeting venue. This is necessary in order to organize the General Meeting in a predictable way while taking into account the health and safety of the Company’s shareholders, personnel and other stakeholders.

Shareholders and their proxy representatives can participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with this notice and the Company’s other instructions. It is not possible to participate in the General Meeting at the Meeting venue. Shareholders can follow the General Meeting on the Company’s website at elisa.com/agm. Shareholders following the General Meeting in this way are not considered to be participating in the General Meeting. Instructions for shareholders are presented in this notice under section C “Instructions for the participants in the General Meeting”.

Following the General Meeting, Elisa will arrange a separate virtual Q&A event for its shareholders. During the Q&A event, the participants will have the possibility to ask questions related to the General Meeting from Elisa’s management. The event is not part of the General Meeting. Questions pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act, must therefore be presented in advance as described in this notice under section C. More information at elisa.com/agm.

A. Matters on the agenda of the General Meeting

1. Opening of the Meeting

2. Calling the Meeting to order

Jukka Laitasalo, Attorney-at-Law, will act as the Chair. If Jukka Laitasalo is not able to act as Chair due to a valid reason, the Board of Directors will appoint a person it deems most suitable to act as Chair. The Chair may appoint a secretary for the General Meeting.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Anne Vainio, General Counsel, will act as the person to scrutinize the minutes and supervise the counting of votes. If Anne Vainio is unable to act as the person to scrutinize the minutes and supervise the counting of the votes due to a valid reason, the Board of Directors will appoint a person it deems most suitable to act as the person to scrutinize the minutes and supervise the counting of the votes.



4. Recording the legality of the Meeting

5. Recording the attendance at the Meeting and adoption of the list of votes

Shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under chapter 5, sections 6 and 6 a of the Finnish Limited Liability Companies Act will be deemed to have participated at the General Meeting. The list of votes will be adopted based on information provided by Euroclear Finland Oy.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2021

Presentation of the CEO's review.

Since the Annual General Meeting may only be attended through advance voting, the Company's Annual Report, which includes the Company's Financial Statements and the Report of the Board of Directors, as well as the Auditor's Report and which is to be available on the Company's website at elisa.com/agm no later than three weeks prior to the General Meeting, is here deemed to have been presented to the General Meeting.

7. Adoption of the Financial Statements

8. 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 2021 be added to the accrued earnings and that a dividend of EUR 2.05 per share be paid based on the balance sheet of 31 December 2021 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 8 April 2022. The Board of Directors proposes that the dividend be paid on 20 April 2022.

9. Resolution on the discharge of 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 2021 be approved. The resolution is advisory in accordance with the Finnish Limited Liability Companies Act.

Since the Annual General Meeting may only be attended through advance voting, the Remuneration Report which is to be available on the Company's website at elisa.com/agm by no later than Friday 4 February, is here deemed to have been presented to the General Meeting.

11. 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 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 130,000 (EUR 126,000 in 2021), the Deputy Chair and the Chairs of the Committees EUR 85,000 (EUR 84,000 in 2021), and other Board members EUR 70,000 (EUR 69,000 in 2021). In addition, a meeting fee of EUR 800 (EUR 800 in 2021) 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 2021 EUR 1,600 only for Board members who have their permanent residence outside Finland).

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 2022.

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. 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 9 (8 members in 2021).

13. Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the General Meeting that Ms Clarisse Berggårdh, Mr Maher Chebbo, Mr Kim Ignatius, 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 further proposes that Ms Katariina Kravi and Ms Pia Käll are elected as new 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 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 2023.

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

14. 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.

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 Organization, be re-elected as the Company's auditor for the financial period 2022. KPMG Oy Ab has informed the Company that the auditor with principal responsibility would be Mr Toni Aaltonen, Authorized Public Accountant.

16. 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 8 April 2021.



17. 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 8 April 2021.

18. Closing of the Meeting

B. Documents of the Annual 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. The Remuneration Report is available on the above-mentioned website as of Friday, 4 February 2022, 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 as of Wednesday, 16 March 2022, at the latest. The minutes of the Meeting will be available on the above-mentioned website as of Wednesday, 20 April 2022, at the latest.

C. Instructions for the participants in the General Meeting

In order to limit the spread of Covid-19, the Annual General Meeting will be arranged in such a way that neither shareholders nor their proxy representatives may attend at the Meeting venue. Shareholders and their proxy representatives can participate in the General Meeting and exercise their rights only by voting in advance and by making counterproposals and presenting questions in advance considering the limitations set out in the Temporary Act.



Neither may a shareholder or a proxy representative participate in the General Meeting by means of real-time telecommunications, although shareholders may follow the General Meeting on the Company's website at elisa.com/agm. Shareholders following the General Meeting in this way are not considered to be participating in the General Meeting.

1. Right to participate of a shareholder registered in the shareholders' register

Each shareholder, who is registered on 25 March 2022 in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered in his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

2. Notice of participation of a shareholder registered in the shareholders' register and voting in advance

Registration for the meeting and advance voting will begin on 10 February 2022 at 9:00 am, when the deadline for delivering counterproposals has expired and the Company has published the possible counterproposals to be put to a vote on the Company's website. A shareholder entered in the Company's shareholder register, who wishes to participate in the General Meeting, must register for the General Meeting and deliver his/her votes in advance by 30 March 2022 at 4:00 pm at the latest, by which time the notice of participation and the votes must be received.

Shareholders with a Finnish book-entry account can register and vote in advance during the period 10 February 2022 at 9:00 am – 30 March 2022 at 4:00 pm by the following means:

a) On the Company's website elisa.com/agm

Registering and voting in advance requires strong electronic identification (bank codes or the 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 utilizes the Suomi.fi electronic authorization, registration requires a strong electronic identification from the authorized person, which works with bank codes or the mobile ID.

b) By regular mail or e-mail

A shareholder voting in advance by regular mail or e-mail must deliver an advance voting form available on the Company's website elisa.com/agm to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous / Elisa Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland or by e-mail to yhtiokokous@euroclear.eu.

If a shareholder participates in the General Meeting by delivering votes in advance by regular mail or e-mail to Euroclear Finland Oy, the delivery of the votes before the deadline for registration for the meeting and advance voting shall constitute a registration for the General Meeting as long as the information required for registration as set out in the advance voting form is provided.

A shareholder must, in connection with the registration, submit the requested information, such as the shareholder's identification and contact details. Personal data disclosed in connection with the shareholders' registration will be used only in connection with the General Meeting and the thereto related necessary handling of registrations.



Instructions regarding the voting are available to all shareholders on the Company's website elisa.com/agm.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights thereat by way of proxy representation.

A proxy representative must produce a dated proxy document or otherwise in a reliable manner demonstrate his/her 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 at 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.

A template for a proxy document and voting instructions are available at the Company's website elisa.com/agm as of 10 February 2022 at the latest when the deadline for delivering counterproposals to be put to a vote has expired and when the Company has published possible counterproposals to be put to a vote on the Company's website.

A shareholder, who will not vote in advance himself/herself, may, without any cost to the shareholder use the Company's proxy authorization service and authorize Veli Siitonen, Attorney-at-Law at Merilampi Attorneys Ltd., or another Attorney-at-Law, one independent of the Company, appointed by him to act as a proxy representative and exercise the shareholder's voting rights at the General Meeting in accordance with the voting instructions given by the shareholder. A signed proxy document including an advance voting form must be delivered to and received by Attorney-at-Law Veli Siitonen by regular mail or e-mail (contact details below) before the end of the registration and advance voting period.

Further information on the designated proxy representative is available on the website <https://www.merilampi.com/ihmiset/specialist-counsels/veli-siitonen/> and his contact details are:
postal address: Merilampi Attorneys Ltd., Veli Siitonen, Keskuskatu 7, FI-00100 Helsinki, Finland
e-mail: veli.siitonen@merilampi.com.

A shareholder may participate in the General Meeting and exercise his/her rights thereat also by appointing another proxy representative of his/her choice. A proxy representative appointed by a shareholder must also vote in advance by regular mail or e-mail in the herein described manner (a proxy representative cannot vote in the electronic advance voting system, with the exception of proxy representatives of legal persons as described in the following paragraph). A proxy representative must deliver a proxy document given to him/her including an advance voting form or corresponding information by regular mail to Euroclear Finland Oy, Yhtiökokous / Elisa Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland or by e-mail to yhtiokokous@euroclear.eu before the end of the registration and advance voting period, by which time the documents or corresponding information must be received. Delivery of a proxy document to Euroclear Finland Oy before the expiration of the registration period constitutes due registration for the General Meeting.

A shareholder who is a legal person can also use the electronic Suomi.fi authorization service instead of a traditional proxy document. In this case, the entity authorizes a proxy that they nominate in the



Suomi.fi authorization service at the website suomi.fi/e-authorizations using the mandate theme "Representation at the General Meeting". In connection with Euroclear Finland Oy's General Meeting service, the person so authorized must identify himself or herself with strong electronic identification in connection with the registration, after which the electronic authorization will be checked automatically. Strong electronic identification works with bank codes or the Mobile ID. More information is available on the website suomi.fi/e-authorizations.

4. Holder of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she 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 25 March 2022. 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 at the latest by 10:00 am on 1 April 2022. As regards nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request, without delay, the necessary instructions regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy documents and the registration for the General Meeting from his/her custodian bank. The account manager of the custodian bank has to register a holder of nominee registered shares temporarily in the shareholders' register of the Company at the latest by the time stated above and arrange voting on behalf of a holder of nominee registered shares.

5. Making counterproposals to the proposed resolutions and presenting questions in advance

Shareholders holding at least one hundredth of all shares in the Company within the meaning of the Temporary Act have the right to make a counterproposal to the proposed resolutions on the agenda of the General Meeting, which will be put to a vote. Such counterproposals must be delivered to the Company by e-mail to elisa.yhtiokokous@elisa.fi by no later than 4 February 2022 at 4:00 pm. Shareholders making a counterproposal must, in connection with delivering the counterproposal, present evidence of their shareholdings. The counterproposal will be considered at the General Meeting provided that the shareholder has the right to participate in the General Meeting, he/she has registered for the General Meeting and that the shareholder holds shares corresponding to at least one hundredth of all shares in the Company on the record date of the General Meeting. If the counterproposal is not to be taken up for consideration at the General Meeting, the votes given in favour of the counterproposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website elisa.com/agm by no later than 8 February 2022.

Pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act, a shareholder may present questions with respect to the matters to be considered at the General Meeting until 21 March 2022 by e-mail to elisa.yhtiokokous@elisa.fi. Such questions by shareholders, the Company's responses to such questions, as well as counterproposals other than those put to a vote, are to be made available on the Company's website elisa.com/agm by no later than 25 March 2022. As a prerequisite for presenting questions, a shareholder must present evidence to the Company of his/her shareholding upon request.



6. Other instructions/information

On the date of this notice to the Annual General Meeting, 27 January 2022, the total number of shares and votes in Elisa Corporation is 167,335,073.

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.

Helsinki, 27 January 2022

ELISA CORPORATION
The Board of Directors

