

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

The Annual General Meeting of Elisa Corporation (the “Company”) will be held on Thursday, 8 April 2021 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 approved by the Finnish Parliament on 15 September 2020 (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](https://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”.

### **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 6a 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 2020**

Presentation of the CEO’s review.



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 is to be available on the Company's website 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 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.

### **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 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](https://elisa.com/agm).

### **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 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.

## **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 eight (seven members in 2020).

## **13. 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](https://elisa.com/agm).

## **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 2021. 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 2 April 2020.

### **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 2 April 2020.

### **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 and the Remuneration Report are available on the Company's website at [elisa.com/agm](https://elisa.com/agm). The Annual Report of the Company including the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report is available on the above-mentioned website as of Thursday, 18 March 2021 at the latest. The minutes of the Meeting will be available on the above-mentioned website as of Thursday, 22 April 2021, 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](https://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 2021 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 2021 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 2021 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 2021 at 9:00 am – 30 March 2021 at 4:00 pm by the following means:

a) On the Company's website [elisa.com/agm](https://elisa.com/agm)  
Registering and voting in advance requires strong electronic identification (bank codes or the Mobile ID) for natural persons and business ID and the shareholder's book-entry account number for legal persons.

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](https://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](mailto: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](https://elisa.com/agm). Additional information during the registration period is also available by telephone at +358 20 770 6909 on weekdays from 9:00 am to 4:00 pm.



### 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](https://elisa.com/agm) as of 10 February 2021 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](mailto: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). 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](mailto: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.

### 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 2021. 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 2021. 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](mailto:elisa.yhtiokokous@elisa.fi) by no later than 4 February 2021 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](http://elisa.com/agm) by no later than 9 February 2021.

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 19 March 2021 by e-mail to [elisa.yhtiokokous@elisa.fi](mailto: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](http://elisa.com/agm) by no later than 26 March 2021. 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, 28 January 2021, 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, 28 January 2021

ELISA CORPORATION

The Board of Directors

