

ELISA CORPORATION – ANNUAL GENERAL MEETING APRIL 4th, 2012

AGENDA

- 1. Opening of the Meeting**
- 2. Calling the Meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the Meeting**
- 5. Recording the attendance at the Meeting and adoption of the list of votes**
- 6. Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for the year 2011**
Review by the CEO
- 7. Adoption of the financial statements**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**
Proposal: dividend of EUR 1,30 per share, payment date April 18th, 2012.
- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 10. Resolution on the remuneration of the members of the Board of Directors and on the grounds for reimbursement of travel expenses**
- 11. Resolution on the number of members of the Board of Directors**
Proposal: six (6) members.
- 12. Election of members of the Board of Directors**
Proposal: Ari Lehtoranta, Raimo Lind, Leena Niemistö, Eira Palin-Lehtinen, Mika Salmi and Mika Vehviläinen
- 13. Resolution on the remuneration of the Auditor and on the grounds for reimbursement of travel expenses**
- 14. Resolution on the number of Auditors**
Proposal: one (1) auditor
- 15. Election of Auditor**
Proposal: KPMG Oy Ab, the auditor with principal responsibility Esa Kailiala.
- 16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares**
- 17. Board's Proposal for Establishment of a Shareholders' Nomination Board**
- 18. Closing of the Meeting**



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THE PROPOSALS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Numbering is according to the agenda.

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 Annual General Meeting that the profit for the financial period 2011 shall be added to accrued earnings and that a dividend of EUR 1,30 per share be paid based on the adopted balance sheet as of 31 December 2011. The dividend will be paid to the shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd on the dividend payment record date April 11th, 2012. The Board of Directors proposes that the dividend be paid on April 18th, 2012. The dividend shall not be paid to company's own shares.

10. Resolution on the remuneration of the members of the Board of Directors

The Board's Compensation and Nomination Committee proposes to the Annual General Meeting that the remunerations payable to the members of the Board of Directors be unchanged from previous year as follows: the Chairman EUR 9,000 per month, the Vice Chairman and the Chairman of the Audit Committee EUR 6,000 per month, and each member EUR 5,000 per month and additionally EUR 500 per a meeting of the Board or a meeting of a Committee. It is proposed that the monthly remuneration will be paid at the end of each quarter withholding tax deducted and the Company's shares will be purchased with the net payment on the last day of public trading of the quarter. A member of the Board is to be committed to a four (4) years' restriction to convey the shares counted from the purchasing date of each share instalment. The restriction ends earlier in case the member is no longer a member of the Board of Directors. According to the proposal actual travelling expenses are reimbursed.

11. Resolution on the number of members of the Board of Directors

The Board's Compensation and Nomination Committee proposes to the Annual General Meeting that the number of Board members to be six (6).

12. Election of members of the Board of Directors

The Board's Compensation and Nomination Committee proposes to the Annual General Meeting that Ari Lehtoranta, Raimo Lind, Leena Niemistö and Eira Palin-Lehtinen be re-elected as members of the Board of Directors and Mika Salmi and Mika Vehviläinen be elected as new members of the Board of Directors. The term of the members ends at the close of the Annual General Meeting in 2013.

13. Resolution on the remuneration of the Auditor and on the grounds for reimbursement of travel expenses

The Board's Audit Committee proposes to the Annual General Meeting that the auditor be remunerated and travel expenses be reimbursed according to the auditor's invoice.

14. Resolution on the number of Auditors

The Board's Audit Committee proposes to the Annual General Meeting that one (1) auditor be elected.

15. Election of Auditor

The Board's Audit Committee proposes to the Annual General Meeting that KPMG Oy Ab, Authorized Public Accountants Organization, be re-elected as the Company's auditor for the financial period 2012. KPMG Oy Ab has informed that the auditor with principal responsibility would be Esa Kailiala, 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 Annual General Meeting authorize the Board of Directors to resolve to repurchase or accept as pledge a maximum number of 5,000,000 Elisa shares by using funds in the unrestricted equity. The repurchase may be carried out in one or several instalments. The highest price paid for the shares repurchased under the authorization shall be the market price of Elisa shares in public trading 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 law and other applicable regulation. The authorization entitles the Board of Directors repurchase the shares in another proportion than that of the shares held by the current 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 capital structure of the Company, to be used as part of the incentive compensation plan, to be transferred for other purposes, or to be cancelled.

The Board of Directors shall have the right to decide on other matters related to the purchase of Elisa shares. It is proposed that the authorization be effective until June 30th, 2013 and terminate the authorization for repurchasing granted by the Annual General Meeting on March 25th, 2011.

17. Board's Proposal for Establishment of a Shareholders' Nomination Board

The Board of Directors proposes to the Annual General Meeting to establish a Shareholders' Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors to Annual General Meetings. In addition, the Board of Directors proposes the adoption of the Charter of the Shareholders' Nomination Board.

The Chairman of the Board of Directors shall be in charge of identifying the largest shareholders of the company on 31 August of each year. The right to nominate shareholder representatives shall be vested with the four shareholders of the company having the largest share of votes in the company on 31 August preceding the Annual General Meeting. Should a shareholder not wish to exercise its right to appoint a member, the right shall be transferred to the next largest shareholder. The largest shareholders shall be determined on the basis of the shareholdings registered in the book-entry system.

The Shareholders' Nomination Board comprises of those four members nominated by shareholders and the Chairman of the Board of Directors. The Shareholders' Nomination Board will elect a Chairman from amongst its members.