

ELISA CORPORATION
THE ANNUAL GENERAL MEETING 12 April 2018

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 Annual General Meeting that the profit for the financial period 2017 shall be added to the accrued earnings and that a dividend of EUR 1.65 per share be paid based on the adopted balance sheet of 31 December 2017. 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 of 16 April 2018. The Board of Directors proposes that the dividend be paid on 24 April 2018.

Resolution on the remuneration of the members of the Board of Directors and on the grounds for reimbursement of travel expenses

The Shareholders' Nomination Board proposes to the Annual General Meeting that remuneration for the members of the Board of Directors remains unchanged, however, remuneration for meeting participation be changed to EUR 700. 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 Chairman is paid annual remuneration of EUR 108,000 (EUR 9,000 per month), the Vice Chairman and the Chairman of the Audit Committee EUR 72,000 (EUR 6,000 per month), and other Board members EUR 60,000 (EUR 5,000 per month); and additionally EUR 700 per meeting of the Board and of a Committee. According to the proposal, the annual remuneration is paid in both Company shares and in cash so that 40% of the remuneration is used to acquire the Company's shares in the name of and on behalf of the Board members, and the remainder is paid in cash. 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 2018.

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.

According to the proposal, actual travelling expenses are reimbursed.

Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of Board members be seven (7).

Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that Mr Raimo Lind, Ms Clarisse Berggårdh, Mr Petteri Koponen, Ms Leena Niemistö, Ms Seija Turunen and Mr Antti Vasara be re-elected as members of the Board of Directors. The Nomination Board further proposes that Mr Anssi Vanjoki is elected as a new member of the Board of Directors.

The Shareholders' Nomination Board proposes to the Annual General Meeting that Mr Raimo Lind be appointed as the Chairman and Mr Anssi Vanjoki as the Deputy Chairman of the Board of Directors.



The term of the members of the Board of Directors ends at the close of the Annual General Meeting in 2019. Further information on the proposed nominees to the Board of Directors can be found on the Company's website at www.elisa.com/agm.

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

The Board of Directors proposes, based on the recommendation of the Board's Audit Committee, to the Annual General Meeting, that the Auditor is to be remunerated and travel expenses are to be reimbursed according to the Auditor's invoice accepted by the Company.

Resolution on the number of Auditors

The Board of Directors proposes, based on the recommendation of the Board's Audit Committee, to the Annual General Meeting, that the number of Auditors be one (1).

Election of Auditor

The Board of Directors proposes, based on the recommendation of the Board's Audit Committee, 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 2018. KPMG Oy Ab has informed that the auditor with principal responsibility 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 Annual General Meeting authorize the Board of Directors to resolve to repurchase or accept as a pledge a maximum number of 5,000,000 Elisa shares by 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 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 law and other applicable regulation. The authorization entitles the Board of Directors to 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 all other matters related to the purchase of Elisa shares. It is proposed that the authorization be effective until 30 June 2019, and terminate the authorization for repurchasing granted by the Annual General Meeting on 6 April 2017.

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 Annual General Meeting authorize the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights referred to in Chapter 10, Section 1 of the Companies Act.

The authorization entitles the Board of Directors to make a resolution on one or several issues provided that the Board of Directors issue shares up to a maximum number of 15,000,000. The share issues 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 about 9% of all shares in the Company.

It is proposed that the share issue may be 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 in another proportion than that of the current shareholdings (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 capital structure of the Company, or to be used for other purposes decided by the Board of Directors.

The Board of Directors shall have the right to decide on all other matters related to the issuance of shares. It is proposed that the authorization be effective until 30 June 2020 and terminate the corresponding authorization granted by the Annual General Meeting on 31 March 2016.

Proposal by the Board of Directors to remove section 3 and to amend sections 10 and 12 of the Articles of Association

The Board of Directors proposes to the Annual General Meeting to remove section 3 "Minimum and maximum number of shares". The Board of Directors also proposes to the Annual General Meeting that the Company would have only one Auditor who is an Authorized Public Accountants Organization and therefore amend section 10 "Auditing" of the Articles of Association. Further, the Board of Directors proposes to amend section 12 "General Meeting of Shareholders" accordingly. In addition, it is proposed to change the numbering of the sections in the Articles of Association due to removal of section 3.

The proposed current section 10 (future section 9) "Auditing" will therefore read as follows in its entirety:

"9 Auditing

An Authorized Public Accountants Organization shall be elected as the Company's auditor. The auditor shall designate an Authorized Public Accountant having principal responsibility.

The term of office of the auditor is the financial year during which the auditor is appointed. The duties of the auditor end at the conclusion of the first Annual General Meeting following the expiry of its term of office."

The proposed current section 12 (future section 11) "General Meeting of Shareholders" will therefore read as follows in its entirety:

"11 §
General Meeting of Shareholders

The General Meeting of Shareholders can be held in Helsinki, Espoo or Vantaa, Finland.

The Annual General Meeting of Shareholders shall be held each year before the end of June and at the meeting the following shall

to be presented

1. financial statements and the report on operations;
2. the auditor's report;

to be decided

3. approval of the financial statements;
4. disposal of the profit shown on the balance sheet;
5. discharge from liability for the Members of the Board of Directors and the Managing Director,
6. remunerations and the criteria for travel cost compensation to the members of the Board of Directors and Auditor;
7. the number of members of the Board of Directors;



to be elected

8. Members of the Board of Directors, and a Chairman and a Deputy Chairman of the Board of Directors;
9. Auditor."

Proposal by the Board of Directors regarding shares of Elisa Corporation given as merger consideration to the shareholders of Lounet Oy

Lounet Oy merged into Elisa Corporation on 30 September 2007. The shareholders of Lounet Oy were given new shares of Elisa Corporation as merger consideration. Some of these shares (48,897 shares on 29 January 2018) are still recorded on a joint book-entry account because as regards the shares given as merger consideration, no claims on registering that occurs against conveyance of share certificates or similar documents of Lounet Oy or companies that had earlier merged into Lounet Oy (for example Lounais-Suomen Puhelin Oy, Paimion Puhelin Oy, Piikkiön Puhelin Oy, Piikkiön Puhelinosuuskunta, Liedon Puhelin Oy, Liedon Puhelinosuuskunta) have been presented in connection with the merger or thereafter.

Due to the abovementioned, the Board of Directors proposes that the Annual General Meeting would resolve in accordance with Chapter 3, Section 14 a, Sub-section 3 of the Finnish Companies Act, that as regards such shares of Lounet Oy, as regards of which no claim on merger consideration have been presented and share certificate or other similar document and possible account on title, which proves the right of ownership, as well as claims on registering based on these, have been presented at the latest on 12 April 2018, the right to Elisa Corporation's shares given as merger consideration and rights based on them, would be forfeited.

If the share certificate or other similar document is lost, the merger consideration shall be claimed, and claim on registering shall be presented, at the latest by the deadline set forth above, and the judgment regarding the annulment of the share certificate or other similar document shall be presented to Elisa Corporation on 30 November 2018 at the latest.

The forfeited considerations will be received by Elisa Corporation as the transferee company in the merger, and rules and regulations applicable to own shares held by the company shall be applied to such shares.

Elisa Corporation's website www.elisa.fi/lounet includes more detailed instructions for such former shareholders of Lounet Oy, who have not previously claimed that the shares given as merger consideration would after the merger be transferred to their own book-entry accounts, and who wish to present a claim on registration of their share rights into the book-entry system and transfer of the share amount equivalent to share ownership from the joint book-entry account to the shareholders own book-entry account within the time limits set forth above.

Amendment of the Charter of the Shareholders' Nomination Board of Elisa Corporation

The Shareholders' Nomination Board proposes to the Annual General Meeting to amend sections 1 and 4 of the Charter of the Shareholders' Nomination Board of Elisa Corporation so that into these sections would be added statements according to which the duties of the Shareholders' Nomination Board would include preparation and presentation of proposal to the Annual General Meeting on the appointment of the Chairman and the Deputy Chairman of the Board of Directors.

The proposed sections 1 and 4 of the Charter of the Shareholders' Nomination Board of Elisa Corporation will therefore read as follows in their entirety:

"1. Background and purpose

The Shareholders' Nomination Board (the "SNB") of Elisa Corporation is a body of shareholders responsible for preparing the proposals to the Annual General Meeting for the appointment and remuneration of the members of the Board of Directors, the Chairman and the Deputy Chairman of the Board of Directors.



The main purpose of SNB is to ensure that the Board of Directors and its members maintain and represent a sufficient level of knowledge and competence for the needs of the company and for this purpose to prepare well-founded proposals for the election and remuneration of the members of the Board of Directors to the Annual General Meeting.”

“4. The duties of SNB shall include to:

- prepare the proposal to the Annual General Meeting on matters pertaining to the remuneration of the members of the Board of Directors
- prepare the proposal to the Annual General Meeting on the number of the members of the Board of Directors
- prepare the proposal to the Annual General Meeting on the appointment of the members of the Board of Directors
- prepare the proposal to the Annual General Meeting on the appointment of the Chairman and the Deputy Chairman of the Board of Directors
- take care of the succession planning of the members of the Board of Directors
- present the proposal to the Annual General Meeting on matters pertaining to the remuneration of the members of the Board of Directors
- present the proposal to the Annual General Meeting on the number of the members of the Board of Directors
- present the proposal to the Annual General Meeting on the appointment of members of the Board of Directors
- present the proposal to the Annual General Meeting on the appointment of the Chairman and the Deputy Chairman of the Board of Directors
- answer shareholders' questions in the Annual General Meeting.”