

SHAREHOLDERS' NOMINATION BOARD

Elisa's annual general meeting decided in 2012 to establish a shareholders' nomination board which is a body with responsibility for preparing the proposals to the annual general meeting for the election and remuneration of the members of board of directors of Elisa and accepted a charter for the nomination board. Shareholders' nomination board has been established for the time being. The term of each nomination board expires when the next shareholders' nomination board has been appointed.

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2017, and they named the members of the nomination board. The composition of the nomination board since September 2017 has been as follows:

- Mr Antti Mäkinen, Chief Executive Officer, nominated by Solidium Oy
- Mr Reima Ryttsölä, Chief Investment Officer, nominated by Varma Mutual Pension Insurance Company
- Mr Timo Ritakallio, Chief Executive Officer, nominated by Ilmarinen Mutual Pension Insurance Company
- Ms Hanna Hiidenpalo, Chief Investment Officer, nominated by Elo Mutual Pension Insurance Company
- Mr Raimo Lind, Chairman of Elisa's Board of Directors

Mr Antti Mäkinen has acted as the Chairman of the Nomination Board.

The shareholders' nomination board nominated in September 2017 convened two times. In addition, the member candidates were interviewed between the meetings. The nomination board discussed the size of the Board, its composition and diversity, and the areas of expertise that are seen as best for the company. The nomination board also examined the remuneration of Board members.

On 24 January 2018, the nomination board announced its proposal to Elisa's Board for the notice of the Annual General Meeting.

Elisa shareholders' nomination board proposes to the annual general meeting that

- the remuneration for the members of the Board of Directors remains unchanged however, remuneration for meeting participation be changed to EUR 700. The yearly remuneration is paid in order to acquire shares on the third trading day following the publication of the first quarter interim report of 2018. According to the proposal 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.
- the number of board members be seven.
- Mr Raimo Lind, Ms Clarisse Berggårdh, Mr Petteri Koponen, Ms Leena Niemistö, Ms Seija Turunen and Mr Antti Vasara be re-elected.
- Mr Anssi Vanjoki be elected as a new member to the board.
- Mr Raimo Lind be elected as the Chairman of the Board and Mr Anssi Vanjoki be elected as the Deputy Chairman.
- the Charter of Elisa Shareholders' Nomination Board be technically amended in order to propose the appointment of the Chairman and the Deputy Chairman of the Board.