

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Elisa Corporation (the "Company") of the Annual General Meeting to be held on Wednesday, 3 April 2019 at 2:00 pm at Messukeskus, the Expo & Convention Centre, Congress entrance, Messuaukio 1, Helsinki. The reception of persons who have registered for the Meeting and the distribution of voting tickets will commence at 12:00 noon. Coffee is served between 12:00 noon and 2:00 pm.

A. Matters on the agenda of the General Meeting

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 2018

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

The Board of Directors proposes to the General Meeting that the profit for the financial period 2018 shall be added to the accrued earnings and that a dividend of EUR 1.75 per share be paid based on the adopted balance sheet of 31 December 2018. 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 5 April 2019. The Board of Directors proposes that the dividend be paid on 16 April 2019.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the amount of annual remuneration for the members of the Board of Directors be changed and remuneration for meeting participation remains 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 Chairman is paid an annual remuneration of EUR 120,000 (EUR 108,000 in 2018), the Vice Chairman and the Chairmen of the Committees EUR 80,000 (EUR 72,000 in 2018), and other Board members EUR 65,000 (EUR 60,000 in 2018); and additionally EUR 700 (EUR 700 in 2018) per meeting of the Board and of a Committee. 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 2019.

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 travelling expenses will be reimbursed.

11. 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 remain at seven (7).

12. Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the General Meeting that Ms Clarisse Berggårdh, Mr Petteri Koponen, Ms Leena Niemistö, 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 Kim Ignatius is elected as a new member of the Board.

The current Chairman of the Board, Mr Raimo Lind has announced that he will not be available for re-election in the 2019 Annual General Meeting.

The Shareholders' Nomination Board proposes to the General Meeting that Mr Anssi Vanjoki be elected as the Chairman of the Board and Mr Petteri Koponen be elected as the Deputy Chairman.

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 2020. Further information on the proposed nominees to the Board of Directors can be found on the Company's website at www.elisa.com/agm.

13. 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 General Meeting, that the Auditor is to be remunerated and travel expenses are to be reimbursed in accordance with the Auditor's invoice accepted by the Company.

14. Election of Auditor

The Board of Directors proposes, based 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 2019. KPMG Oy Ab has informed that the auditor with principal responsibility be Mr Toni Aaltonen, Authorized Public Accountant.

15. 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 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 2020, and terminate the authorization for repurchasing granted by the Annual General Meeting on 12 April 2018.

16. Closing of the Meeting

B. Documents of the General Meeting

The proposals of the Board of Directors and the Shareholders' Nomination Board relating to the agenda of the General Meeting as well as this notice are available on Elisa Corporation's website at www.elisa.com/agm. The annual report of Elisa Corporation, 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 on Wednesday, 13 March 2019, at the latest. The proposals for the decisions and documents related to the annual accounts are also available at the Meeting. The minutes of the Meeting will be available on the above-mentioned website as from Wednesday, 17 April 2019, at the latest.

C. Instructions for the participants in the General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on Friday, 22 March 2019, in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the General Meeting, shall register for the Meeting by giving a prior notice of participation which shall be received by the Company no later than on Wednesday, 27 March 2019, at 6:00 pm. Such notice can be given:

- a) through Elisa's website www.elisa.com/agm (available only for directly registered shareholders)
- b) by e-mail elisa.yhtiokokous@yhteyspalvelut.elisa.fi;
- c) by telephone +358 800 0 6242 from Monday to Friday at 8:00 am - 6:00 pm; or
- d) by regular mail to Elisa Corporation, Yhtiökokousilmoittautumiset, P.O Box 1, FI-00061 ELISA, Finland.

In connection with the registration, a shareholder shall notify his/her name, personal identification number, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to the Company is used only in connection with the Meeting and with the processing of related registrations. Shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove at the Meeting place their identity and/or right to represent.

2. Holders 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 Ltd on 22 March 2019. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been



temporarily registered into the shareholders' register held by Euroclear Finland Ltd at the latest by 10 am on 29 March 2019. 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 necessary instructions regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy documents and 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, who wants to participate in the Annual General Meeting, temporarily into the shareholders' register of the Company at the latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the Meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. When 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.

Possible proxy documents should be delivered to the above-mentioned e-mail (e.g. as pdf attachment) or regular mail address before the last date for registration.

4. Other information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the Meeting.

On the date of this notice to the General Meeting, 30 January 2019, the total number of shares and votes in Elisa Corporation is 167,335,073.

Helsinki, 30 January 2019

ELISA CORPORATION
The Board of Directors

