

NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Elisa Corporation (the "Company") to the Annual General Meeting to be held on Thursday, 6 April 2017 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 Annual 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 2016

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 Annual General Meeting that the profit for the financial period 2016 shall be added to the accrued earnings and that a dividend of EUR 1.50 per share be paid based on the adopted balance sheet of 31 December 2016. 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 10 April 2017. The Board of Directors proposes that the dividend be paid on 19 April 2017.

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 that remuneration for the members of the Board of Directors 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 EUR 9,000 per month, the Vice Chairman and the Chairman of the Audit Committee EUR 6,000 per month, and other members EUR 5,000 per month; and additionally EUR 500 per meeting of the Board and of a Committee. According to the proposal the monthly 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 and third quarter interim reports, so that the first acquisition in the name of and on behalf of the Board members pursuant to



this proposal will be made on the third trading day following the publication of the interim report regarding the period between 1 July and 30 September 2017.

The company shall be responsible for the costs accruing from the acquisition of the shares.

In case 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.

11. 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).

12. 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 Mika Vehviläinen be re-elected as members of the Board of Directors. The Nomination Board proposes further that Mr Antti Vasara is elected as a new member 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 2018. 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 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.

14. Resolution on the number of Auditors

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

15. Election of Auditor

The Board of Directors proposes, based on 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 2017. KPMG Oy Ab has informed that the auditor with principal responsibility would be Mr Toni Aaltonen, Authorized Public Accountant.

The recommendation of the Board's Audit Committee is based on the competitive procurement process of the company's audit. As a result of the competitive procurement process, the company received offers from three authorized public accountant organizations, and two of them that were deemed the most appropriate, were interviewed by the Audit Committee. According to the evaluation of the Audit Committee, of the tenderers KPMG Oy Ab best fulfils the selection criteria that had been determined in advance.

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 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 2018, and terminate the authorization for repurchasing granted by the Annual General Meeting on 31 March 2016.

17. Proposal by the Board of Directors to amend sections 6 and 12 of the Articles of Association

The Board of Directors proposes to the Annual General Meeting that the General Meeting of Shareholders shall elect the Chairman and the Deputy Chairman of the Board of Directors and therefore amend section 6 Board of Directors of the Articles of Association. Further, the Board of Directors proposes to amend section 12 General Meeting of Shareholders accordingly.

The proposed section 6 Board of Directors will therefore read as follows in its entirety:

"The company has a Board of Directors that shall consist of no less than five (5) and no more than nine (9) members. The Board of Directors shall be responsible for the administration and the proper arrangement of the operations of the company in accordance with the law and Articles of Association. The General Meeting of Shareholders shall elect the Chairman and the Deputy Chairman of the Board of Directors. The Board of Directors shall elect the Managing Director and the Deputy Managing Director. The Board of Directors may elect from among its members one or more committees to support the work. The term of office of a member of the Board of Directors shall expire at the close of the first Annual General Meeting following the election. The Board of Directors shall convene at the call of the Chairman as often as the issues require a meeting or when a meeting is proposed by the Managing Director. The Board of Directors shall constitute a quorum when more than half of its members are present. In the event of an equality of votes, the decision of the Board of Directors shall be the opinion supported by the Chairman."

18. Proposal by the Board of Directors regarding shares of Elisa Corporation given as merger consideration to the shareholders of Yomi Plc

Yomi Plc (former Keski-Suomen Puhelin) merged into Elisa Corporation on 31 December 2004. The shareholders of Yomi Plc were given new shares of Elisa Corporation as merger consideration. Some of these shares (268,729 shares on 23 January 2017) are still recorded on a joint book-entry account because the owners of the shares had not recorded into book-entry system, and further because as regards the shares given as merger consideration, no claims on registering that occurs against conveyance of share certificates have been presented after the merger either.

Due to the abovementioned, the Board of Directors proposes that the Annual General Meeting would resolve in accordance with Chapter 4, Section 10, Sub-section 2 of the Finnish Companies Act, that as regards such shares of Yomi Plc, whose owner had not been recorded in the book-entry system at the time of implementation of the merger on 31 December 2004, and as regards of which no claim on merger consideration have been presented and share certificates (share certificate of Keski-Suomen Puhelin) and possible account on title, which proves the right of ownership, have been presented at the latest on 6 April 2017, the right to Elisa Corporation's shares given as merger consideration and rights based on them, would be forfeited. If the share certificate is lost, the merger consideration shall be claimed at the latest by the deadline set forth above, and the judgment



regarding the annulment of the share certificate shall be presented to Elisa Corporation on 30 November 2017 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/ksp includes more detailed instructions for such former shareholders of Yomi Plc, 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.

19. Closing of the Meeting

B. Documents of the Annual General Meeting

The proposals of the Board of Directors and the Shareholders' Nomination Board relating to the agenda of the Annual 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 16 March 2017, 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 20 April 2017 at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on Monday, 27 March 2017, in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the Annual 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 Annual 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 Friday, 31 March 2017 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;
- d) by telefax +358 10 262 2727; or
- e) by regular mail to Elisa Corporation, Yhtiökokousilmoittautumiset, P.O Box 138, FI-33101 Tampere, 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 Annual 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 27 March 2017. The right to participate in the Annual 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 3 April 2017. As regards nominee registered shares this constitutes due registration for the Annual 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 Annual 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 Annual 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 Annual General Meeting. When a shareholder participates in the Annual 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 Annual General Meeting.

Possible proxy documents should be delivered to the above mentioned e-mail (e.g. as pdf attachment), telefax 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 Annual 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 Annual General Meeting, 26 January 2017 the total number of shares and votes in Elisa Corporation is 167.335.073.

Helsinki, 26 January 2017

ELISA CORPORATION
The Board of Directors

