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LUXEMBOURG

R.C.S. Luxembourg: B 134554

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Time Friday December 17, 2009 at 08.30 (CET)

Place At the premises of Elcoteq in Espoo, Finland

Present **Members of the Board**
Antti Piippo, *Chairman*
Martti Ahtisaari
Heikki Horstia
François Pauly, *represented by Mr. Antti Piippo*
Henry Sjöman
Juha Toivola
Jorma Vanhanen

Others

Jouni Hartikainen, CEO
Mikko Puolakka, CFO
Markus Kivimäki, General Counsel

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1. Opening of the meeting and Quorum

Chairman of the Board Mr. Antti Piippo opened the meeting and noted that the board has been validly convened and that as more than half of the members of the board participated in the meeting, the meeting constituted a quorum.

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9. Extraordinary General Meeting

Chairman proposed that the board will, based on the presentations and discussion carried out above in point 8, resolve to convene the Extraordinary General Meeting of the shareholders as follows:

Hold the meeting on Friday, January 22, 2010 at 12.00 (CET).

Hold the meeting at Elcoteq SE's premises in Luxembourg.

Publish the notice in:

- (i) The Luxembourg Official Gazette (*Mémorial C, Recueil des Sociétés et Associations*); and
- (ii) Luxemburger Wort in Luxembourg; and

(iii) Kauppalehti in Finland.

Publish the notice in a Stock Exchange Release.

Authorize the working committee to approve the final form of the notice to be published.

Have the following matters on agenda:

- (i) Decrease of the share capital of the Company from its current amount of eight million nine hundred and forty-four thousand eight hundred and seventy-four Euros (EUR 8,944,874) to two million two hundred and thirty-six thousand two hundred and eighteen Euros and fifty cents (EUR 2,236,218.50), by allocating the balance of six million seven hundred and eight thousand six hundred and fifty-five Euros and fifty cents (EUR 6,708,655.50) to a special reserve or to absorb the losses of the Company, through the reduction of the par value of each series A share from forty cents (EUR 0.40) each to ten cents (EUR 0.10) each and accordingly amendment of Article 13 of the Articles of Association of the Company;
- (ii) Decrease of the par value of each series K share from four cents (EUR 0.04) each to one cent (EUR 0.01) each and accordingly amendment of Article 14 of the Articles of Association of the Company;
- (iii) Increase of the authorised share capital of the Company from its current amount of twenty million Euros (EUR 20,000,000) up to two hundred million Euros (EUR 200,000,000) and accordingly amendment of Article 21 of the Articles of Association of the Company;
- (iv) Authorization to the Board of Directors of the Company to issue new shares and convertible debts instruments within the authorised share capital of the Company without reserving the existing shareholders a preferential subscription right and accordingly amendment of Article 22 of the Articles of Association of the Company;
- (v) Deletion from the Company's Articles of Association of the right of a shareholder to request a redemption of shares in case of a change or changes in the ownership of the Company resulting in a shareholder holding more than thirty-three and one third ($33 \frac{1}{3}$) percent or, as the case may be, fifty (50) percent of the shares in the Company resulting in corresponding deletion of Articles 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113 and 114 of the Company's Articles of Association;
- (vi) Change of the date of the Annual General Meeting of the shareholders from 23 March to 28 April each year and accordingly amendment of Article 54 of the Articles of Association of the Company; and
- (vii) Restatement of the Company's Articles of Association in order to reflect those changes voted upon at the Extraordinary General Meeting of the shareholders of the Company.

It was resolved to convene the Extraordinary General Meeting of the shareholders as proposed.

Chairman further explained that it would be advisable to arrange a shareholders information meeting in Finland to improve shareholders' possibilities to ask questions and meet the management.

It was resolved to arrange a shareholders information meeting as proposed by the Chairman and set forth in the Appendix 6.

Chairman also explained that in conformity with Luxembourg Law, it is required that the board sign a special report explaining why they request the shareholders to waive the preferential rights in case the Board issues new A shares using the new authorized capital.

It was resolved to sign the Board report as proposed by the Chairman and set forth in the Appendix 7.

Chairman also explained that in conformity with the Article 61 of the Articles of Association and Luxembourg Law, in case quorum is not met in the first call of the General Meeting, the second call is needed. Chairman further noted that it would be advisable to resolve to arrange the second call as soon as practicable and substantially in the same manner as for the first call save for as required by the Luxembourg Law. The second call would convene an Extraordinary General Meeting to be held on February 23rd, 2010 in the premises of Elcoteq SE in Luxembourg at 12.00 (CET) with the same agenda. The invitation will be modified accordingly and taking into account the provisions of the Luxembourg Law and board's Working Committee is authorized to approve the modifications.

It was resolved that if quorum is not met in the Extraordinary General Meeting on January 22, 2010, second call will be arranged on February 23rd, 2010 as proposed by the Chairman above.

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14. Closing of the Meeting

As there were no further matters the Chairman declared the meeting closed.

The approval of the minutes

ANTTI PIIPPO
Chairman

HEIKKI HORSTIA

MARTTI AHTISAARI

HENRY SJÖMAN

JUHA TOIVOLA

JORMA VANHANEN