

**Elcoteq SE**  
**Société européenne**  
**Siège social: L-2453 Luxembourg**  
**19, rue Eugène Ruppert**  
**R.C.S. Luxembourg: B 134.554**  
**N° d'identité: 20078400049**

**ANNUAL GENERAL MEETING**

dated March 23<sup>rd</sup>, 2009

at the registered address of the Company  
at 19, rue Eugène Ruppert, L-2453 Luxembourg

The annual general meeting begins at twelve p.m. C.E.T., Mr Carsten OPITZ, *Attorney at Law*, residing in Luxembourg being in the chair.

The chairman appoints as secretary of the meeting Mr Jean-Jacques BERNARD, *Senior Legal Counsel*, residing in Luxembourg

The meeting elects as scrutineer Mr Jere TÖRMÄNEN, *Tax Manager*, residing in Luxembourg.

The Chairman then states that:

I.- This annual general meeting has been duly convened by notices containing the agenda of the meeting published in the *Mémorial C, Recueil des Sociétés et Associations* N° 398 of February 24<sup>th</sup>, 2009 and N° 548 of March 13<sup>rd</sup>, 2009, in the *Luxemburger Wort* N° 46 of February 24<sup>th</sup>, 2009 and N° 61 of March 13<sup>rd</sup>, 2009, as well as in the *Kauppalhti* N° 37 of February 24<sup>th</sup>, 2009 and N° 50 of March 13<sup>rd</sup>, 2009.

The related copies of the said publications have been deposited on the desk of the bureau of the meeting for inspection.

II.- The agenda of the meeting comprises the following items:

Standard items stated in Article 58 of the Articles of Association as follows:

1. Annual accounts as at December 31<sup>st</sup>, 2008 (consisting of the income statement, balance sheet, consolidated income statement, consolidated balance sheet and management report issued by the Board of Directors);
2. Statutory Auditor's report as at December 31<sup>st</sup>, 2008;
3. Approval of the annual accounts and of the consolidated accounts as at December 31<sup>st</sup>, 2008;
4. Allocation of the result and retained earnings;

5. Discharge of the members of the Board of Directors and of the Statutory Auditor;
6. Remuneration of the members of the Board of Directors and the Statutory Auditor;
7. Number of the members of the Board of Directors;
8. Election of the members of the Board of Directors;
9. Election of the statutory and/or independent Auditor.

III.- The shareholders present or represented as well as the shares held by them are shown on an attendance list set up and certified by the members of the bureau which shall remain attached to this document together with the proxies.

IV.- It appears from the said attendance list that out of the twenty-two million twenty-five thousand nine hundred and nineteen (22,025,919) ordinary series A shares of a par value of zero point forty euro (0.40 EUR) each, representing the total capital of eight million eight hundred and ten thousand three hundred and sixty-seven point sixty euro (8,810,367.60 EUR), and of the one hundred and five million seven hundred and seventy thousand (105,770,000) founder's shares series K of a par value of zero point four euro (0.04 EUR) each, six million five hundred and eighty-five thousand one hundred and ten (6,585,110) A shares and one hundred and five million seven hundred and seventy thousand (105,770,000) K shares, representing 87.92% of the total issued shares, are duly represented, at this meeting which consequently is regularly constituted, and may deliberate upon the items on its agenda.

After approval of the statement of the Chairman and having verified that it was regularly constituted, the meeting validly passed, after deliberation, the following resolution by unanimous vote unless otherwise specified :

### **FIRST RESOLUTION**

The General Meeting listens to the presentation of the CEO of the Company, Mr Jouni Hartikainen. The presentation includes the annual accounts as at December 31<sup>st</sup>, 2008 (consisting of the income statement, balance sheet, consolidated income statement, consolidated balance sheet and management report issued by the Board of Directors).

The presentation is followed by questions from the shareholders answered by the CEO of the Company.

The Meeting then reviews the statutory annual accounts together with the consolidated accounts as submitted by the Board of Directors.

A copy of such annual accounts and consolidated accounts as at December 31<sup>st</sup>, 2008 shall stay annexed to the present document.

### **SECOND RESOLUTION**

The General Meeting listens to the Independent Auditor's reports as at December 31<sup>st</sup>, 2008, one report for the statutory annual accounts and another for the consolidated accounts.

A copy of each Independent Auditor's report as at December 31<sup>st</sup>, 2008 shall stay annexed to the present deed.

### **THIRD RESOLUTION**

After deliberation, the statutory annual accounts and the consolidated accounts as at December 31, 2008 are accepted as submitted by the board of directors.

This resolution is passed with the following vote:

- 6,537,225 A shares voting in favour,
- 47,885 A shares non voting (abstention),
- 105,770,000 K shares voting in favour.

### **FOURTH RESOLUTION**

The General Meeting states that:

The parent company recorded for the financial year a net income of EUR 15,445,347.79. Taking into account the profit brought forward in the amount of EUR 10,329,088.80, the total profit as at December 31, 2008 then amounts to EUR 25,774,436.59.

The Net Income of the Group was EUR -64,016,612.53 resulting in a negative Earnings per A share of EUR 2.02 euros (EUR 0.20 per K share).

After deliberation, the Assembly decides the following allocation of the results for the parent company statutory annual accounts and to allocate no dividend in conformity with the Board of Directors' proposal :

- Legal reserve allocation representing 5% of the net profit of the year :  
EUR 772,267.39
- Profit Brought forward : EUR 25,002,169.20
- TOTAL : EUR 25,774,436.59.

This resolution is passed with the following vote:

- 6,537,225 A shares voting in favour,

- 47,885 A shares non voting (abstention),
- 105,770,000 K shares voting in favour.

#### **FIFTH RESOLUTION**

After deliberation, discharge is granted to the directors and to the independent auditor for their mandates during the financial year ending on December 31<sup>st</sup>, 2008.

This resolution is passed with the following vote:

- 6,532,694 A shares voting in favour,
- 52,416 A shares non voting (abstention),
- 105,770,000 K shares voting in favour.

#### **SIXTH RESOLUTION**

After deliberation it was decided to pay to all the members of the Board of Directors the annual fee amount of EUR 60.000.-.

After deliberation it was decided to pay to the Deputy Chairman of the Board of Directors the fee amount of EUR 10.000.- per month.

After deliberation it was decided to pay to the Chairman of the Board of Directors the fee amount of EUR 45.000 per month.

60 % of the annual fee will be paid by money and 40 % by the shares of Elcoteq, the shares have to be acquired 30.4. – 15.5.2009, unless the inside rules may otherwise require. The shares are not allowed to transfer before next Annual General Meeting, unless the person's membership in the Board of Directors has ended earlier.

The fee of auditors will be paid as per the appropriate invoice.

This resolution is passed with the following vote:

- 6,532,694 A shares voting in favour,
- 11,200 A shares non voting (abstention),
- 41,216 A shares voting against,
- 105,770,000 K shares voting in favour

#### **SEVENTH RESOLUTION**

After deliberation, the Meeting decides to fix the number of the member of the Board of Directors to eight.

This resolution is passed with the following vote:

- 6,573,910 A shares voting in favour,
- 11,200 A shares voting against,
- 105,770,000 K shares voting in favour

#### **EIGHTH RESOLUTION**

After deliberation, the assembly re-elects for one further financial year ending with the approval of the accounts as at December 31<sup>st</sup>, 2009:

- Mr Antti Olavi Piippo, Chairman
- Mr Martti Oiva Kalevi Ahtisaari;
- Mr Heikki Tapio Horstia;
- Mr Eero Olavi Kasanen;
- Mr Henry Edvard Sjöman;
- Mr Juha Veikko Olavi Toivola;
- Mr Jorma Kalevi Vanhanen.
- Mr François Pauly

This resolution is passed with the following vote:

- 6,484,809 A shares voting in favour,
- 100,301 A shares voting against,
- 105,770,000 K shares voting in favour

#### **NINETH RESOLUTION**

After deliberation, the assembly re-elects as independant auditor (réviseur d'entreprises) for one further financial year ending with the approval of the accounts as at December 31<sup>st</sup>, 2009:

KPMG AUDIT, with registered office in 9, Allée Scheffer, L-2520 Luxembourg represented by its partner in charge Mr Philippe MEYER.

This resolution is passed with the following vote:

- 6,537,225 A shares voting in favour,
- 47,885 A shares non voting (abstention),
- 105,770,000 K shares voting in favour

Nothing else being on the agenda and nobody wishing to address the meeting, the meeting was closed at 1 p.m. CET.



Carsten ORITZ  
Chairman



Jean-Jacques  
BERNARD  
Secretary



Jere TÖRMÄNEN  
Srutineer