

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 April 28th, 2010

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

The annual general meeting (the "**General Meeting**") begins at one o'clock 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 Richard LEDAIN SANTIAGO, *Attorney at Law*, residing in Luxembourg

The meeting elects as scrutineer Mr Jean-Jacques BERNARD, *Senior Legal Counsel*, 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° 717 of April 7th, 2010 and N° 806 of April 20th, 2010, in the *Luxemburger Wort* N° 81 of April 7th, 2010 and N° 92 of April 20th, 2010, as well as in the *Kauppaliehti* N° 65 of April 7th, 2010 and N° 74 of April 20th, 2010.

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 31st, 2009 (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 31st, 2009;

3. Approval of the annual accounts and of the consolidated accounts as at December 31st, 2009;
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 three hundred and sixty two thousand one hundred and eighty five (22,362,185) ordinary series A shares of a par value of zero point forty euro (0.40 EUR) each, representing the total capital of eight million nine hundred and forty four thousand eight hundred and seventy-four euro (8,944,874 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, three million four hundred and fifty-two thousand one hundred and twenty eight (3,452,128) A shares and one hundred and five million seven hundred and seventy thousand (105,770,000) K shares, representing 85,24 % 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 31st, 2009 (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 31st, 2009 shall stay annexed to the present document.

SECOND RESOLUTION

The General Meeting listens to the Independent Auditor's reports as at December 31st, 2009, one report for the statutory annual accounts and another for the consolidated accounts.

A copy of each Independent Auditor's report as at December 31st, 2009 shall stay annexed to the present deed.

THIRD RESOLUTION

After deliberation, the statutory annual accounts and the consolidated accounts as at December 31, 2009 are accepted as submitted by the Board of Directors.

This resolution is passed with the following vote:

- 3,452,128 A shares voting in favour,
- 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 loss of EUR 78,590,453.30. Taking into account the profit brought forward in the amount of EUR 24,800,027.80, the total net loss as at December 31, 2009 then amounts to EUR 53,790,425.50.

The Net Loss of the Group was EUR 108,965,614.53 resulting in a negative Earnings per A share of EUR 3.22 euros (EUR 0.32 per K share).

After deliberation, the General Meeting 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:

- Loss Brought forward : EUR 53,790,425.50

- TOTAL: EUR 53,790,425.50

This resolution is passed with the following vote:

- 3,452,128 A shares voting in favour,
- 105,770,000 K shares voting in favour.

FIFTH RESOLUTION

After deliberation, discharge is granted to the members of the Board of Directors and to the independent auditor for their mandates during the financial year ending on December 31st, 2009.

This resolution is passed with the following vote:

- 3,446,385 A shares voting in favour,
- 5,743 A shares voting against,
- 105,770,000 K shares voting in favour.

The General Meeting notes that due to the mandates of the current members of the Company's Board of Directors coming to an end as of the date of this meeting, the committees that have been created according to provisions of article 43 of the Company's articles of association cease to exist as from the date of the present meeting.

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 between 20 May 2010 and 3 June 2010, or taken out of the Company's own shares. 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:

- 3,433,273 A shares voting in favour,
- 5,743 A shares nonvoting (abstention),
- 13,112 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 seven.

This resolution is passed with the following vote:

- 3,433,273 A shares voting in favour,
- 5,743 A shares nonvoting (abstention),
- 13,112 A shares voting against,
- 105,770,000 K shares voting in favour

EIGHTH RESOLUTION

After deliberation, and taking into account the wish of Mr Antti Olavi Piippo, of Mr Henry Edvard Sjöman and of Mr Juha Veikko Olavi Toivola not to be re-elected, the General Meeting re-elects for one further financial year ending with the approval of the accounts as at December 31st, 2010:

- Mr Martti Oiva Kalevi Ahtisaari;
- Mr Heikki Tapio Horstia;
- Mr Eero Olavi Kasanen;
- Mr Jorma Kalevi Vanhanen;
- Mr François Pauly

And the General Meeting elects for one financial year ending with the approval of the accounts as at December 31st, 2010:

- Mr Pauli Aalto-Setälä;
- Mr Sándor Csányi

This resolution is passed with the following vote:

- 3,433,273 A shares voting in favour,
- 5,743 A shares nonvoting (abstention),
- 13,112 A shares voting against,
- 105,770,000 K shares voting in favour

The General Meeting further discusses the dissolution of the existing committees of the Company and makes the recommendation to the Board of Directors of the Company to dissolve the existing committees of the Company and not to appoint a new working committee of the Company.

The General Meeting discusses and strongly recommends to the Board of Directors to approve the appointment of Mr Jorma Kalevi Vanhanen as chairman of the Board of Directors of the Company and Mr Heikki Tapio Horstia as deputy chairman of the Board of Directors of the Company.

The General Meeting discusses and thanks Mr Antti Olavi Piippo, Mr Henry Edvard Sjöman and Mr Juha Veikko Olavi Toivola for their important role in the development of the Company.

NINETH RESOLUTION

After deliberation, the General Meeting re-elects as independant auditor (réviseur d'entreprises agréé) for one further financial year ending with the approval of the accounts as at December 31st, 2010:

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:

- 3,439,016 A shares voting in favour,
- 13,112 A shares nonvoting (abstention),
- 105,770,000 K shares voting in favour

MISCELLANEOUS

Mr Henry Edvard Sjöman informed the General Meeting that shareholders representing more than eighty percent of the shares of the Company have decided to resolve in a nomination committee composed of Mr Antti Olavi Piippo, Mr Henry Edvard Sjöman and Mr Juha Veikko Olavi Toivola and Mr Jorma Kalevi Vanhanen on proposals to the General Meeting approving the 2010 financial statements with regard to the appointment and remuneration of the members of the Board of Directors of the Company. The General Meeting notes that such decision is not binding on the Company and its Board of Directors, who may create a nomination committee in accordance with article 43 of the articles of association of the Company.

Mr Henry Edvard Sjöman makes a statement with regard to the balance sheet restructuring of the Company. A copy of such statement shall stay annexed to the present document.

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



Carsten OPITZ
Chairman



Richard LEDAIN
SANTIAGO
Secretary



Jean-Jacques
BERNARD
Scrutineer