

Elcoteq SE
Stock Exchange Release
January 22, 2010 at 9.30 am (EET)

Invitation to Elcoteq SE's Extraordinary General Meeting

As a result of the absence of quorum during the Extraordinary General Meeting of the Company on January 22, 2010 before Maître Martine SCHAEFFER, notary in Luxembourg, the shareholders are invited to attend a second Extraordinary General Meeting of the Company scheduled to take place at 12:00 p.m. CET on February 23, 2010 (the "EGM"). This second Extraordinary General Meeting of the Company will validly deliberate and decide on the same agenda without any quorum requirement, meaning regardless of the number of shares present or represented.

The EGM will be held in Luxembourg, at the premises of Elcoteq SE, 19, rue Eugène Ruppert, L-2453 Luxembourg.

Registration of the participants and distribution of voting coupons will start at 11:00 a.m. CET on the same day.

The meeting will be held before a notary, Maître Martine SCHAEFFER, notary public in Luxembourg or any replacement notary thereof.

The agenda of the EGM will contain the following items:

- 1) 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;
- 2) 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;
- 3) 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;
- 4) 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;

5) 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 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;

6) 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

7) 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.

Note: The agenda items will be voted upon independently from each other and, as a result, some of the items may be carried whereas others are not.

Authorization to the Board of Directors

The EGM will resolve in particular on the granting of the authorization to the Board of Directors of the Company of the right to issue new shares in deviation from the shareholders' preferential subscription right within the limits of the authorized share capital and up to an amount of two hundred million Euros (EUR 200,000,000).

Article 22 of the articles of association of the Company will be amended in order to read as follows:

"1. The Board of Directors is authorised and empowered to increase the current share capital up to the amount of the authorised capital, in whole or in part from time to time, within a period starting on 21 January 2010, and expiring on 30 April 2012 by way of (i) subscription and payment for shares by a contribution in cash or by a contribution in kind, in particular, but without limitation, the conversion of loans or other debt instruments into capital of the Company (ii) the capitalisation of distributable profits and reserves, including share premium and (iii) the exercise, conversion or exchange of the Instruments (as defined in sub-§ 2. below), whether the subscription and payment of the shares as a result of the exercise, conversion or exchange of the Instruments is made by way of contribution in cash, contribution in kind or capitalisation of distributable profits and distributable reserves, including share premium.

2. The Board of Directors is further authorised to issue any exchangeable or convertible bonds, or any other convertible debt instruments, or any other instrument convertible, exchangeable or exercisable into shares of the Company, such as rights, options or warrants without limitation (the Instruments) under any form, under any name and payable in any currency, within a period starting on 21 January 2010, and expiring on the 30 April 2012, it being understood that any issue of Instruments may only be made within the limit of the authorised capital. The Board of Directors will set the nature, the price, the interest rate, the conversion rate or exchange rate of the Instruments into shares, the reimbursement conditions and any other conditions relating to the Instruments.

3. As a consequence, the Board of Directors is authorised and empowered to:

(i) issue the Instruments;

(ii) implement the capital increase by issuing from time to time new shares to be subscribed and paid-up by way of contributions in cash or by way of contributions in kind , in particular, but without limitation, the conversion of loans, convertible or exchangeable bonds or other debt instruments into capital of the Company;

(iii) issue new shares by way of the capitalisation of the profits and reserves, including share premium;

(iv) implement a capital increase by issuing from time to time new shares resulting from the exercise, conversion or exchange of the Instruments, to be subscribed and paid by way of contribution in cash, contribution in kind including by the contribution of loan receivables and/or other debt instruments whether or not issued by the Company or capitalisation of distributable profits and distributable reserves, including share premium and any reserve relating to the Instruments;

(v) determine the conditions attaching to any subscription of shares, including fixing the place and the date of the issue or the successive issues of shares, the issue price, with or without a premium, and the terms and conditions of subscription and payment of the new shares;

(vi) abolish or limit the preferential subscription right of the shareholders when proceeding to the issue of the Instruments and the issue of the new shares, within the limit set by the law of 10 August 1915 governing commercial companies, as amended;

(vii) abolish or limit the rights of the shareholders (if any) to be allocated on a pro-rata basis with shares to be issued by way of capitalisation of distributable profits and distributable reserves, including share premium within the limit set by the law of 10 August 1915 governing commercial companies, as amended: and

(viii) issue new shares as compensation to directors, officers, agents, or employees of the Company, its subsidiaries or affiliates or issue new shares to satisfy conversion or option rights created to provide compensation to directors, officers, agents, or employees of the Company, its subsidiaries or its affiliates.”

Documents

Copies of the draft resolutions and related documentation (including a report from the board of directors of the Company setting out the underlying justification in respect of any limitation or waiver of preferential subscription rights of existing shareholders as well as the proposed issue price or issue price determination formula or pricing methodology of shares to be issued by the Company in such circumstance) will be on display for inspection by the shareholders from 9.00 a.m. CET on January 22, 2010 on the Company's website at www.elcoteq.com.

The form of proxy (see the paragraph regarding Representation here below) can be downloaded from the Company's website at www.elcoteq.com

Copies of the aforementioned documents including the proxy will be mailed to the shareholders upon request and will be on display at the Elcoteq SE offices in Luxembourg and in Espoo (Finland) starting January 22, 2010.

Right to Participate in the Meeting

Shareholders who are duly registered in the Company's shareholder register as of February 12, 2010 maintained by Euroclear Finland Ltd, shall have the right to participate and vote in the EGM.

How to Participate

To participate and have the right to vote in the EGM, the registered shareholders shall notify the Company of their attendance latest by February 17, 2010 at 4:00 p.m. CET either on the Company's website www.elcoteq.com, or in writing to Elcoteq SE, Finnish Branch, EGM, P.O. Box 8, FI-02631 Espoo, Finland, or by telefax +358 10 413 1804, or by telephone +358 10 413 2081 from 8.00 to 10.00 a.m. or 12.00 to 3.00 p.m. CET.

Shareholders are kindly requested to provide their name, address and telephone number when notifying the Company.

Notification of participation must reach the Company before the notification period expires.

Representation

Shareholders shall exercise their rights at the EGM either in person or through a representative on the basis of a duly signed and dated proxy, or any other documentation acceptable to the Company evidencing their authorisation.

Any proxy, correctly filled in and dated, must reach the Company at the above address in Finland for inspection before the notification period expires on February 17, 2010.

Quorum/majority

In conformity with Article 61 of the Articles of Association, the decision of this Extraordinary General Meeting shall be carried by the qualified majority of two-third (2/3) of the votes cast and of the aggregate par value of the shares present or represented at the meeting, taking into account that at least half of the series A shares and half of the series K shares needs to be present or represented.

The agenda items will be voted upon independently from each other and, as a result, some of the items may be carried whereas others are not.

Should the quorum of half of the series A shares and half of the series K shares not be met, then in conformity with article 67-1 of the Law on Commercial Companies, a second Extraordinary

General Meeting will be convened, in the manner prescribed by the articles of association of the Company, by means of notices published twice, at fifteen days interval at least and with the second notice to be published fifteen days before the meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

Language of the Meeting

The EGM will be held in the English language.

ELCOTEQ SE
Board of Directors

Further information:

Markus Kivimäki, SVP, Legal Affairs, tel. +358 10 413 1248

About Elcoteq

Elcoteq SE is a leading electronics manufacturing services (EMS) company in the communications technology field. Elcoteq's global service offering covers the entire lifecycle of products, from product development to after-market services. By further combining mechanics expertise into its service offering, Elcoteq's vision is to be a leading integrated electronics manufacturing services (IEMS) company.

Elcoteq provides global end-to-end solutions consisting of product development services, supply chain management, NPI, manufacturing, and after market services for the whole lifecycle of its customers' products. These products include Consumer Electronics products such as mobile and wireless phones, their parts and accessories, set-top boxes, flat panel TVs and other consumer products as well as System Solutions products such as wireless and wireline infrastructure systems and modules, enterprise network products and other industrial segment products.

The Group's consolidated net sales for 2008 totaled 3.4 billion euros and it employs approximately 11,000 persons. Elcoteq SE is listed on the Nasdaq OMX Helsinki Ltd. For more information visit the Elcoteq website at www.elcoteq.com.