

**INVITATION TO CREDITORS' MEETING FOR HOLDERS OF ELCOTEQ SE'S  
SUBORDINATED NOTES I/2004, I/2005, II/2005 AND I/2006**

Elcoteq SE ("Elcoteq"), as the Issuer, is hereby inviting the holders of book-entry securities related to subordinated notes referred to in the heading to a creditors' meeting in order to amend the terms and conditions of the notes. The meeting will be held on Thursday, September 3, 2009, at 2 pm at the Scandic Continental hotel, meeting room 'Ballroom' at Mannerheimintie 46, Helsinki. Book-entry security holders may attend the meeting either in person or by proxy executed in writing by the holder.

Elcoteq proposes that the creditors' meeting amends the terms and conditions of subordinated notes I/2004 (ISIN FI0002002221, maturity date 22 December 2011), I/2005 (ISIN FI0002002002288, maturity date 22 December 2011) and I/2006 (ISIN FI0003020875, maturity date 7 March 2011) by adding the following provision to section two of the terms: "The creditor has the right to use the Note, in accordance with the terms and conditions of the issue, for the payment or setting off of subscription price or equivalent payment, in an issue of shares, other special rights, bonds or subordinated notes (including instrument classified as equity) arranged by the Issuer or if the Issuer sells securities or other special rights issued by the company that it holds, or makes an offer for the exchange of such. Subject to the consent of the noteholder, the Issuer also has the right to pay back the Loan prematurely, either in part or in full."

Elcoteq proposes that the creditors' meeting amends the terms and conditions of subordinated note II/2005 (ISIN FI0002002338, maturity date 28 September 2010) by deleting the provision in section two of the terms and conditions providing that the Issuer does not have the right to pay back the loan prematurely and by adding the following provision to section two of the terms: "The creditor has the right to use the Note, in accordance with the terms and conditions of the issue, for the payment or setting off of subscription price or equivalent payment, in an issue of shares, other special rights, bonds or subordinated notes (including instrument classified as equity) arranged by the Issuer or if the Issuer sells securities or other special rights issued by the company that it holds, or makes an offer for the exchange of such. Subject to the consent of the noteholder, the Issuer also has the right to pay back the Loan prematurely, either in part or in full."

The meeting shall constitute a quorum in respect of each of the notes if those present hold at least 50 per cent of the issued capital of the relevant notes. Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.

If you wish to attend, please either email us at [debentures@pohjola.fi](mailto:debentures@pohjola.fi) or phone +358 (0)10 252 4031 no later than 4 pm on September 2, 2009. Any proxies should be submitted by the same deadline. Meeting participants must provide identification. By registering for the meeting, noteholders also consent to Euroclear Finland Oy providing Elcoteq with information on the noteholders to confirm the latter's right to participate at the meeting. For more information on the meeting, contact Pohjola Corporate Finance Ltd, tel. +358 (0)10 252 4031.

Elcoteq SE