

# NOKIA

Notice is given to the shareholders of Nokia Corporation (the "Company") of the Annual General Meeting to be held on Thursday, March 30, 2006 at 3:00 p.m. at Helsinki Fair Centre, AMFI Hall, Messuaukio 1, Helsinki, Finland. Registration of the persons who have given a prior notice to attend will commence at 1:30 p.m.

**The matters specified in Article 12 of the Company's Articles of Association as well as the following other matters, will be on the agenda of the Meeting as follows:**

- 1. Presentation of the Annual Accounts**
- 2. Approval of the Income Statements and Balance Sheets**
- 3. Distribution of the profit for the year, payment of dividend**

The Board of Directors has decided to propose to the Annual General Meeting a dividend for the fiscal year 2005 of EUR 0.37 per share. The dividend will be paid to shareholders registered in the Register of Shareholders held by Finnish Central Securities Depository Ltd on the record date, April 4, 2006. The Board proposes that the dividend be paid on or about April 21, 2006.
- 4. Discharging of the Chairman, the members of the Board of Directors, and the President, from liability**
- 5. Resolution on the remuneration payable to the members of the Board of Directors**
- 6. Resolution on the number of the members of the Board of Directors**

The Corporate Governance and Nomination Committee of the Board will propose to the Annual General Meeting that the number of Board members be ten.
- 7. Election of the members of the Board of Directors**

The Corporate Governance and Nomination Committee of the Board will propose to the Annual General Meeting that the following current Board members: Paul J. Collins, Georg Ehrnrooth, Daniel R. Hesse, Bengt Holmström, Per Karlsson, Edouard Michelin, Jorma Ollila, Marjorie Scardino and Vesa Vainio, be re-elected until the closing of the following Annual General Meeting. The Committee also proposes that Keijo Suila be elected as a new member of the Board for the same one-year term. Mr Suila acted as President and CEO of Finnair Oyj, the major Finnish aviation company, from 1999 to 2005. Prior to this, Mr Suila held various senior executive positions, including Vice Chairman and Executive Vice President, at Huhtamäki Oyj, Leaf Group and Leaf Europe during 1985-1998.
- 8. Auditor remuneration**

The Board's Audit Committee will propose for the General Meeting's approval that the external auditor that will be elected, be reimbursed according to the auditor's invoice, and in compliance with the purchase policy approved by the Board's Audit Committee.
- 9. Election of the Auditor**

The external Auditor is elected by the shareholders at the Annual General Meeting, for one fiscal year at a time. The Audit Committee of the Board has evaluated the per-

formance and the independence of the current auditor of Nokia, PricewaterhouseCoopers Oy, for the fiscal year 2005. The Audit Committee recommends the re-election of PricewaterhouseCoopers Oy for the fiscal year 2006.

- 10. Proposal by the Board of Directors to reduce the share capital through cancellation of shares**

The Board of Directors proposes that the share capital be reduced by a minimum of EUR 15 660 600 and a maximum of EUR 22 962 600 through cancellation of a minimum of 261 010 000 and a maximum of 382 710 000 Nokia shares held by the Company prior to the Annual General Meeting.

The Board proposes that the share capital be reduced by transfer of the aggregate par value of the shares to be cancelled from the share capital to the share premium capital.

The cancellation comprises solely Nokia shares held by the Company and will have no effect on the relative holdings of the other shareholders of the Company and on the voting powers among them.
- 11. Proposal by the Board of Directors to authorize the Board of Directors to resolve to increase the share capital**

The Board of Directors proposes that the Annual General Meeting authorize the Board to resolve to increase the share capital of the Company with a maximum of EUR 48 540 000. As a result of share issuance an aggregate maximum of 809 million new shares may be issued, at a subscription price and on the terms and conditions as decided by the Board.

The Board proposes that it be authorized to disapply the shareholders' pre-emptive rights to the Company's shares provided that from the Company's perspective important financial grounds exist. It is proposed that the Board be authorized to determine that a share subscription may be made against payment in kind or otherwise on certain terms.

The authorization is proposed to be effective until March 30, 2007. The Finnish Government has issued a Government proposal for the new Finnish Companies Act (HE 109/2005), intended to enter into force on September 1, 2006. According to the proposal, the general meeting of shareholders could resolve on the authorization for the Board to increase share capital for a period of up to 5 years. In the event that the proposed new Companies Act has been approved by the time of the Annual General Meeting, and enters into force latest on March 30, 2007, this authorization is proposed to be effective until June 30, 2007.
- 12. Proposal by the Board of Directors to authorize the Board of Directors to resolve to repurchase Nokia shares**

The Board of Directors proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 405 million Nokia shares by using unrestricted shareholders' equity. Repurchases will reduce funds available for distribution of profits.

The shares may be repurchased in order to develop the capital structure of the Company, which includes carrying out the announced projection for a stock repurchase plan. In addition, the shares may be repurchased under the proposed authorization in order to finance or carry out acquisitions or other arrangements, to settle the Company's equity-based incentive plans, to be transferred for other purposes, or to be cancelled.

The shares can be repurchased either

- a) through a tender offer made to all the shareholders on equal terms determined by the Board, in relation to the holdings of the shareholders, and for an equal price determined by the Board; or
- b) through public trading the rules of which allow companies to trade with their own shares. In this case the shares will be repurchased in another proportion than that of holdings of the shareholders. In repurchases through public trading, the Company will follow the rules and guidelines of the relevant stock exchange, and the repurchase price must be based on the market price of the Nokia shares in public trading. In repurchases through public trading disapplying the shareholders' pre-emptive rights the Board will act based on from the Company's perspective important financial grounds.

The authorization is proposed to be effective until March 30, 2007. According to the new Finnish Companies Act referred to under item 11, the general meeting of shareholders could resolve on the authorization for the Board to repurchase own shares for a period of up to 18 months. In the event that the new Companies Act has been approved by the time of the Annual General Meeting, and enters into force latest on March 30, 2007, this authorization is proposed to be effective until June 30, 2007.

### **13. Proposal by the Board of Directors to authorize the Board of Directors to resolve to dispose Nokia shares held by the Company**

The Board of Directors proposes that the Annual General Meeting authorize the Board to resolve to dispose a maximum of 405 million Nokia shares.

The authorization includes that the Board has the right to resolve to whom, under which terms and conditions and how many shares are disposed. The shares may be disposed at a price determined by the Board, also for consideration in kind. The authorization also allows the Board to resolve to dispose the shares in another proportion than that of the shareholders' pre-emptive rights to the Company's shares, provided that from the Company's perspective important financial grounds exist.

The authorization is proposed to be effective until March 30, 2007. According to the new Finnish Companies Act referred to under item 11, the general meeting of shareholders could resolve on the authorization for the Board to dispose own shares for a period of up to 5 years. In the event that the new Companies Act has been approved by the time of the Annual General Meeting, and enters into force latest on March 30, 2007, this authorization is proposed to be effective until June 30, 2007.

### **Annual Accounts 2005 and the proposals by the Board of Directors**

The proposals by the Board presented under items 10 through 13 above are available at Nokia's website at [www.nokia.com/agm](http://www.nokia.com/agm) no later than as of February 8, 2006. Hard copies of these documents with enclosures and the Annual Accounts of the Company are on display at the Head Office of the Company at Nokia House, Keilalahdentie 4, Espoo, Finland, as from March 23, 2006. Copies of the documents will be sent to shareholders upon request, and they are also available at the Meeting.

### **Right to Attend and to Vote at the Meeting**

In order to attend and have a right to vote at the Meeting,

- 1) a shareholder must be registered in the Register of Shareholders of Nokia, held by Finnish Central Securities Depository Ltd., on Monday, March 20, 2006; and;
- 2) a shareholder must give to Nokia a prior notice to attend the Meeting by 4:00 p.m. (Finnish time) on Friday, March 24, 2006.

### **Registration in the Register of Shareholders**

In order to attend the Meeting, shareholders who hold their shares under a name of a nominee must contact their bank, broker or other custodian to be temporarily recorded in the Register of Shareholders. The recording must be made effective no later than on March 20, 2006.

### **Prior Notice to Attend**

A prior notice to attend the Meeting may be given either

- a) through Nokia's website at [www.nokia.com/agm](http://www.nokia.com/agm) (available only for directly registered shareholders);
- b) by letter to the Registry of Shareholders, Nokia Corporation, P.O. Box 226, FIN-00045 NOKIA GROUP;
- c) by telefax to +358 7180 38984; or
- d) by telephone to +358 7180 34700 from Monday to Friday at 10:00 a.m. - 4:00 p.m. (Finnish time).

The notice should arrive at the Company by 4:00 p.m. (Finnish time) on Friday, March 24, 2006.

### **Advance Delivery of Proxies**

Possible proxies for representing a shareholder at the Meeting shall arrive to the Registry of Shareholders of the Company no later than on Friday, March 24, 2006, at 4:00 p.m. (Finnish time).

Espoo, January 26, 2006

BOARD OF DIRECTORS